

**INFORMATION ON TRIGON DOM MAKLEKSKI S.A.
AND THE SERVICES PROVIDED TO CLIENTS UNDER AGREEMENTS WITH TRIGON DOM MAKLEKSKI S.A.**

Before executing a brokerage services agreement with a prospective retail client, Trigon Dom Maklerski S.A. (the "Brokerage House") provides to the client detailed information on Trigon Dom Maklerski S.A. and the services to be provided under the agreement, on a durable medium and by publishing it on the Brokerage House's website.

INFORMATION ON TRIGON DOM MAKLEKSKI S.A.

Trigon Dom Maklerski S.A. of Kraków, with its registered office at ul. Mogińska 65, 31-545 Kraków, entered into the Register of Businesses of the National Court Register maintained by the District Court for Kraków-Śródmieście in Kraków, 11th Commercial Division of the National Court Register, under No. KRS 0000033118, Tax Identification Number (NIP) 676-10-44-221, with fully paid-up share capital of PLN 13,500,000.00.

CONTACT DETAILS

Trigon Dom Maklerski S.A., ul. Mogińska 65, 31-545 Kraków, Poland,
tel.: +48 12 6292500,
fax: +48 12 6292550
email: sekretariat@trigon.pl or recepcja@trigon.pl

BRANCHES

The list of Branches is published on the Brokerage House's official website at:
www.trigon.pl

CALL CENTRE

The Call Centre is open from Monday to Friday, from 8 am to 6 pm.
tel.: 801 292 292
tel.: 48 126 292 292
tel.: 48 122 887 878
chargeable as per the operator's call rates
email: bok@trigon.pl

FORM OF CUSTOMER SERVICE

The Brokerage House contacts the Clients and provides information in the Polish language. The Brokerage House's documents are in the Polish language. Some services may be provided by the Brokerage House in other languages, including in English. At the Client's request, the Brokerage House may use another language, as specified by the Client, to communicate with the Client, provided that the Client bears the costs of translating the relevant documents. In the case of certain products, the Brokerage House may provide information or documents in the language in which the document or information has been prepared, for instance by the issuer or a research analyst. The Brokerage House may request the Client to provide certain information or documents in a language other than Polish.

The Client may contact the Brokerage House in person (by visiting a Brokerage House's Branch) or via the IT System, electronic mail, telephone, facsimile, traditional correspondence, or other means of communication agreed between the Client and the Brokerage House, depending on the agreement signed with the Brokerage House and the type of services provided to the Client.

The Client may place orders in person at the Brokerage House's Branches, by telephone or fax, via the IT System, or using other means of communication agreed with the Brokerage House, depending on the agreement signed with the Brokerage House.

REGULATORY AUTHORITY

The Brokerage House is supervised by the Polish Financial Supervision Authority, Pl. Powstańców Warszawy 1, 00-950 Warsaw, Poland (previously Polish Securities and Exchange Commission), tel.: +48 22 262 58 00. Trigon Dom Maklerski S.A. conducts brokerage activities under authorisation No. KPWiG 4021-21/2002/ of November 26th 2002, issued by the Polish Securities and Exchange Commission.

SCOPE OF SERVICES

Under the authorisation, the Brokerage House conducts brokerage activities involving:

1. reception or transmission of orders to buy or sell financial instruments;
2. execution of such orders for the account of the client;
3. proprietary trading (purchase or sale of financial instruments for own account);
4. management of portfolios comprising one or more financial instruments;
5. offering of financial instruments;
6. provision of services under standby and firm commitment underwriting agreements or execution and performance of similar agreements involving financial instruments;
7. holding and registering changes in holdings of financial instruments, including keeping of securities accounts and cash accounts;
8. providing cash loans to execute transactions involving one or more financial instruments where the transaction is to be executed through an investment firm granting a loan;
9. advisory services to corporate clients: advisory on capital structure, corporate strategy or other issues related to such structure or strategy;
10. advisory and other services relating to company mergers, demergers and acquisitions;
11. ancillary services related to standby underwriting or firm commitment underwriting;
12. currency exchange, if related to brokerage activities, within the scope specified in the Act on Trading in Financial Instruments (the "Act");
13. preparation of research reports, financial analyses and other recommendations of a generic nature concerning transactions in financial instruments;
14. ancillary services related to standby underwriting or firm commitment underwriting.

The rules governing provision of brokerage services by the Brokerage House are specified in detail in the agreement with the Client and, depending on the type of agreement, in the relevant internal rules, which are an integral part of the agreement with the Client and are provided to the Client along with the agreement.

**COMPLIANCE WITH FATCA (FOREIGN ACCOUNT TAX COMPLIANCE ACT) AND CRS
(COMMON REPORTING STANDARD)**

Pursuant to the Act on Performance of the Agreement between the Government of the United States of America and the Government of the Republic of Poland to Improve International Tax Compliance and to Implement FATCA, dated October 9th 2015, the Brokerage House, as a Polish reporting foreign financial institution, is obliged, for FATCA reporting purposes, to apply solutions ensuring identification of financial accounts and their holders, as well as identification of non-participating foreign financial institutions and payments to such institutions.

The Brokerage House is also obliged to provide information on Clients, accounts, institutions and payments referred to above to the Head of the National Revenue Administration or to a body authorised by it. The Brokerage House has been registered with the Internal Revenue Service as: Trigon Dom Maklerski S.A.
GIIN (Global Intermediary Identification Number): JIMP5EK.00000.LE.616
Jurisdiction: POLAND – MODEL 1 IGA
Status: REPORTING MODEL 1 FFI

The Act on Exchange of Tax Information with Other Countries of March 9th 2017 imposes a number of requirements on Polish financial institutions to determine the Clients' tax residence. As a reporting financial institution, the Brokerage House is obliged to determine the Clients' residence and to report on those Clients who have been identified as residents of the participating countries to the Head of the National Revenue Administration.

COMPENSATION SCHEME AND KEY TERMS AND CONDITIONS OF SAFEGUARDING CLIENTS' ASSETS

Financial instruments and cash registered in the depository system maintained by Krajowy Depozyt Papierów Wartościowych S.A. (the Central Securities Depository of Poland, CSDP) are held by the Brokerage House in individual securities accounts maintained for individual Clients, separately from the Brokerage House's own assets. By paying relevant contributions, the Brokerage House participates in the mandatory compensation scheme operated by the CSDP. The purpose of the scheme is to accumulate funds to secure payments to Clients of cash held in cash accounts and of other cash due to Clients from the Brokerage House in connection with the provision to such Clients of services referred to in Art. 69.2 and Art. 69.4.1 of the Act, and to provide compensation for the value of any lost financial instruments held by them with a brokerage house if:

- 1) the brokerage house is declared bankrupt, or
- 2) the brokerage house's bankruptcy petition is dismissed by way of a final decision on the grounds that the brokerage house's assets are insufficient to cover the cost of the proceedings, or
- 3) the Polish Financial Supervision Authority ascertains that due to reasons closely related to the brokerage house's financial condition, the brokerage house is unable, and in the near future will continue to be unable, to fulfil its obligations towards investors.

The purpose of the compensation scheme is to secure payment of client funds, as referred to in the Act, less any amounts that are due from a client to the brokerage house for the services provided on the date when the brokerage house is declared bankrupt, or when a court's decision to dismiss the bankruptcy petition on the grounds that the brokerage house's assets are insufficient to cover the cost of the proceedings becomes final, or when the Polish Financial Supervision Authority ascertains existence of the circumstances referred to above; the payment is secured for up to the PLN equivalent of EUR 3,000 – 100% of funds covered by the compensation scheme and 90% of funds in excess of that amount, with the proviso that the upper limit of funds covered by the compensation scheme is equal to the PLN equivalent of EUR 22,000. The euro equivalent of an amount expressed in the zloty is calculated using the mid rate quoted by the National Bank of Poland for the day on which the circumstances justifying payment of compensation occur. The above amounts represent the maximum amount of the investor's claims, irrespective of the amount of funds and number of accounts in which such investor held those funds with a given brokerage house, or the number of claims in respect of which the investor is entitled to payments from a given brokerage house. Detailed terms and conditions of safeguarding Clients' assets as part of the compensation scheme are provided for in the Act. Further details of the compensation scheme are also available on the CSDP website at www.kdwp.pl. In accordance with Art. 73.5c of the Act, if the Brokerage House is declared bankrupt, any funds entrusted to the Brokerage House by the Clients in connection with the provision of brokerage services are excluded from the Brokerage House's bankruptcy estate. Clients' financial instruments in certificated form (not in book-entry form) are kept by the Brokerage House in rooms with fire and burglary protection systems. Only authorised persons may access those rooms and assets held in such rooms, to the extent defined in the Brokerage House's internal procedures. Any changes in assets deposited with the Brokerage House are registered in accordance with the Brokerage House's registration procedures. Pursuant to the Act on the Bank Guarantee Fund, Deposit Guarantee Scheme and Mandatory Restructuring (the "BGF Act"), the Brokerage House may be subject to mandatory restructuring as provided for in the BGF Act. As part of such mandatory restructuring, the Brokerage House's liabilities may be cancelled or converted without approval from such Brokerage House's creditors.

COSTS AND CHARGES**RECEIVING AND EXECUTING ORDERS, INCLUDING KEEPING OF SECURITIES ACCOUNTS AND CASH ACCOUNTS**

The rates of fees and commissions for the provision of services involving reception and execution of orders, including keeping of accounts, are specified, respectively, in the Table of Fees and Commissions for the provision of brokerage services (the fees and commissions include charges paid by the Brokerage House to the Warsaw Stock Exchange (for details, visit www.gpw.pl) and charges paid to the CSDP (for details, go to www.kdwp.pl)), and in the Table of Fees and Commissions for the provision of services and execution of activities and transactions in connection with the maintenance of a Depository of Non-Public Market Instruments.

INVESTMENT FUNDS: INCLUDING SUBSCRIPTION FOR AND REDEMPTION OF INVESTMENT FUND UNITS

The rates of fees and commissions for activities related to investment fund units, including subscription and redemption, are defined in the issue prospectuses, individual funds' Articles of Association, and investment funds' information documents.

PORTFOLIO MANAGEMENT

The rates of fees and commissions for the provision of portfolio management services are specified in the Table of Fees and Commissions charged by the Brokerage House for the provision of portfolio management services (the fees and commissions include charges paid by the Brokerage House to the Warsaw Stock Exchange (for details, visit www.gpw.pl) and charges paid to the CSDP (for details, go to www.kdwp.pl)).

MAINTENANCE OF THE DEPOSITORY

The rates of fees and commissions for the provision of services related to the maintenance of the Depository of Non-Public Market Instruments are defined in the Table of Fees and Commissions for the provision of services and execution of activities and transactions in connection with the maintenance of the Depository of Non-Public Market Instruments.

OTHER SERVICES

Fees and commissions for other services provided by the Brokerage House, including the offering of financial instruments, are determined on a case-by-case basis.

TAX CONSIDERATIONS

The Clients to whom the Brokerage House provides services are obliged to pay taxes in cases provided for in applicable laws. The amounts and types of taxes are defined under statutory provisions, including the Personal Income Tax Act, the Corporate Income Tax Act and the Act on Tax on Civil Law Transactions. By the end of February of each year, the Brokerage House delivers to the Client and the relevant tax office a filled in PIT 8C form including information on the Client's income (for Clients who entered into income generating transactions in the preceding year). The Brokerage House discharges its tax obligations under the applicable tax laws. Detailed up-to-date tax information will be published on the Brokerage House's website (www.trigon.pl).

RULES TO BE FOLLOWED IN THE EVENT OF CONFLICTS OF INTEREST

The Brokerage House identifies conflicts of interest as circumstances which may lead to a conflict of interest between the Brokerage House and its Clients, directly between existing or prospective Clients, persons related to the Brokerage House or Clients (including prospective Clients).

In the course of its operations, the Brokerage House prevents conflicts of interest through:

1. monitoring, identifying and avoiding the risk of conflicts of interest;
2. managing conflicts of interest in accordance with internal regulations applicable at the Brokerage House;
3. disclosing promptly any identified conflict of interest to the Client involved where the Brokerage House, acting in line with its internal regulations, is not able to effectively manage such conflict of interest and ensure that the Client's interest is duly protected;
4. taking other measures, including limitation of the Brokerage House's own investments or implementation of appropriate organisational solutions.

At the Client's request, the Brokerage House provides detailed information on the rules of managing conflicts of interest, on a durable medium or via the Brokerage House's website.

The basic procedures to be followed in the event of a conflict of interest are defined in the Trigon Dom Maklerski S.A.'s Conflict of Interest Management Policy, available at the Brokerage House's Branches and published on its website at www.trigon.pl.

MARKETS ON WHICH THE BROKERAGE HOUSE PROVIDES BROKERAGE SERVICES

The Brokerage House provides brokerage services on the following markets:

- Warsaw Stock Exchange,
- NewConnect Multilateral Trading Facility,
- Catalyst Multilateral Trading Facility,
- over-the-counter market operated by Bond Spot S.A.,
- foreign markets, under individual arrangements with the Clients holding securities accounts with a custodian bank.

RULES GOVERNING KEEPING AND ARCHIVING OF DOCUMENTS

The Brokerage House keeps and archives documents, including electronic documents related to the provision of brokerage services, for five (5) years starting from the first day of the year following the year in which a given document was prepared or received. At a regulatory body's request, the period specified in the preceding sentence may be extended to seven (7) years.

CLIENT COMPLAINTS

The Client may lodge complaints concerning the Brokerage House's actions or omissions. The Client may file such complaints with the Brokerage House in any of the following ways:

- 1) in written form – by delivering them to the Brokerage House's registered address or to the address of any of the Brokerage House's organisational units by mail, by courier, or in person,
- 2) by telephone – via a dedicated hotline,
- 3) via the IT System or other electronic means of communication agreed on with the Client,
- 4) by email sent to reklamacje@trigon.pl, provided that the complaint is sent from the email address specified by the Client in the Agreement or a separate instruction.

The Brokerage House replies to a complaint without undue delay, and in any case not later than within 30 calendar days of its receipt. In particularly complicated cases, where the complaint cannot be resolved and replied to within 30 days, the Brokerage House informs the Client of: (i) the reason for the delay; (ii) the circumstances that must be established to resolve the case; (iii) the expected date by which the complaint will be resolved and a reply will be provided to the Client, which may not be later than 60 days from the complaint receipt.

The Brokerage House responds to complaints in a written form – by post (registered letter against acknowledgment of receipt). At the Client's request, the Brokerage House may provide a reply to the complaint by email, to the Client's email address specified in the Agreement or in the request. The Clients who are consumers may request free legal assistance from Consumer Ombudsmen at their municipal or county offices. Any dispute between the Client being a natural person and the Brokerage House – in the event that the Brokerage House does not accept the Client's complaint as valid – may be resolved by way of an out-of-court dispute resolution procedure before the Financial Ombudsman, in accordance with the Act on Complaint Handling by Financial Market Participants and on the Financial Ombudsman dated August 5th 2015. Website address of the Financial Ombudsman service: <https://rf.gov.pl>. Notwithstanding the complaint procedure, the Client may pursue their rights as provided for under generally applicable regulations, in particular the Client is entitled to: (I) request that the complaint be examined by the Financial Ombudsman, or a Consumer Ombudsman at a municipal or county office, (II) submit the complaint to the Polish Financial Supervision Authority, (iii) bring an action before a court of general jurisdiction. Detailed rules governing the handling of complaints are defined in the relevant rules of procedure for the provision of services, attached as an appendix to the Client agreement.

PERSONAL DATA

To the extent relating to the provision of services under the Agreement, the Brokerage House is the controller of personal data of the Client and the Client's representatives. For matters concerning the protection of personal data, the Client may contact the Brokerage House's data protection officer, by writing to the Brokerage House's registered address, or by email to the address specified on the Brokerage House's website (www.trigon.pl). The basis for the processing of personal data is the Agreement, and its purpose is proper provision of services. If the Client gives a separate consent, the Client's personal data will be processed for the purpose of direct marketing of the Brokerage House's own products, also after termination of the Agreement, or for the purpose of communication / distributing commercial information via electronic means, by telephone or in other audio or video forms. The Client's personal data may also be processed on the basis of the requirement for the Brokerage House to comply with a legal obligation (e.g. under the anti-money laundering legislation) or, in special situations, on other basis specified in Art. 6.1.d–e of the GDPR. Personal data may be transferred to entities providing various services to the Brokerage House, such as the dispatching and delivery of documents, i.e. couriers, the Polish national postal services provider Poczta Polska, companies that prepare documents for mass mailing, entities providing servicing and maintenance services with respect to electronic mail or recording devices and other services commissioned by the Brokerage House which are necessary to give effect to the purpose of personal data processing, authorities supervising the Brokerage House, the WSE and the CSDP, other entities authorised by law to obtain certain data, e.g. courts, law enforcement agencies, other enforcement bodies – when they present a relevant demand supported by identification of the legal basis, or investment fund management companies (in the event of subscription for their products). Personal data will be stored for a period necessary to give effect to the purpose of its processing and to establish, exercise or defend any legal claims, and for a period necessary to comply with a legal obligation in relation to which processing is required by EU or Polish law or for the performance of a task carried out in the public interest.

The Client has the right to request access to their personal data and to request that the data be rectified, erased or that its processing be limited, the right to object to the processing of the data, and the right to data portability. If the Client consents to the processing of their personal data, the Client has the right to withdraw such consent at any time, although such withdrawal does not affect the lawfulness of processing based on the consent before its withdrawal.

RETAIL CLIENT FITNESS TEST

Prior to entering into the Agreement for the provision of brokerage services, the Brokerage House requests the Client to provide basic information on their knowledge of and experience in investing in the financial market by filling in a questionnaire, based on which the Brokerage House will assess whether a service or the financial instrument to which a service relates is suitable for the Client. If the Brokerage House finds, based on the information received from the Client, that a service or the financial instrument to which a service relates is not suitable for the Client, the Brokerage House informs the Client accordingly using a durable medium. The Brokerage House requests the Client to provide information, including information on the Client's objectives and needs, in order for the Brokerage House to classify the Client in an appropriate target group. The Brokerage House will use the information to define the Client's risk profile. The Brokerage House requires the Client to update the information referred to above regularly.

GENERAL DESCRIPTION OF THE NATURE AND RISKS OF FINANCIAL INSTRUMENTS

In accordance with the Regulation of the Minister of Finance on the procedures and conditions to be followed by investment firms, banks referred to in Art. 70.2 of the Act on Trading in Financial Instruments and custodian banks (the "Regulation"), or any other legal act that may replace or supplement the Regulation in the future and that governs substantially the same matters, the Brokerage House provides its Clients or prospective Clients with a general description of the nature and risks of financial instruments so as to enable the Client to make informed investment decisions, with the scope of such information adjusted to the type of financial instruments and the Client category.

The Brokerage House points out that investing in financial instruments carries a risk of losing some or all of the funds invested, and may lead to losses exceeding the value of the assets invested. Therefore, in making investment decisions, the Client should in particular take into account the risk of investing in a given class of financial instruments, expected profit or potential loss acceptable to the Client, and should analyse a number of external factors affecting the price or liquidity of the financial instrument, such as stability of the legal and tax systems, economic conditions, prospects of economic growth, or the probability of force majeure events. The Brokerage House advises the Client that the historical high rate of return on a given financial instrument must not be treated as a guarantee of future returns.

Presented below is the key information on selected financial instruments and risks associated with investing in a given class of financial instruments, with the proviso that the following list may not include all potential risks:

EQUITIES are equity instruments that represent an ownership interest in the share capital of a joint-stock company; equities confer corporate rights, such as the right to participate in and vote at the joint-stock company's general meeting, the right to receive information on the joint-stock company's activities, as well as property rights, such as the right to receive dividend, i.e. the right to share in the company's profit, and the right to a certain portion of the company's assets in the event of its liquidation. The risks involved in investing in equities are related to the financial position of the issuer, the industry in which it operates, the manner in which the issuer manages its business, the business environment and geopolitical situation in which the issuer operates, as well as the probability of fortuitous events affecting its financial condition. Equities are not leverage-based financial instruments. However, a leveraged purchase may take place when equities are acquired using borrowed funds. Investing in equities may also involve the following risks: price risk, liquidity risk, risk of suspension of trading in or delisting of shares from organised trading, and the risk of bankruptcy or liquidation of the issuer. As a rule, the prices of shares in book-entry form that are traded on a regulated market are highly volatile.

ALLOTMENT CERTIFICATES (ACs) are financial instruments similar to equities; they represent the right to receive new issue shares. Allotment certificates are created upon their allotment to an investor subscribing for new shares and confer the right to receive shares in a joint-stock company after the official process of increasing the company's share capital is completed. Allotment certificates are not leverage-based financial instruments. However, a leveraged purchase may take place when allotment certificates are acquired using borrowed funds. Investing in allotment certificates carries a similar risk to investing in equities, as well as the risk that the share capital increase at the joint-stock company may prove unsuccessful as a result of the court's refusal to register the share issue. As a rule, the prices of allotment certificates are highly volatile.

PRE-EMPTIVE RIGHTS are financial instruments that entitle the existing shareholders to acquire new shares issued by a joint-stock company. The number of pre-emptive rights that entitle the holder to place a subscription order is specified each time in the company's issue prospectus. Pre-emptive rights may be separately listed and traded in on a regulated market independently of the shares. Pre-emptive rights are not leverage-based financial instruments. However, a leveraged purchase may take place when pre-emptive rights are acquired using borrowed funds. Clients holding pre-emptive rights should place subscription orders for new issue shares or sell them before the pre-emptive rights expire, otherwise they may receive no payment upon their expiry. Investing in pre-emptive rights also involves volatility risk, even greater than in the case of shares of the same issuer, risk of expiry of the pre-emptive rights, risk that the company's share capital increase proves unsuccessful, and other risks related to investing in equities. As a rule, the prices of pre-emptive rights are highly volatile.

TREASURY BILLS are bearer debt instruments issued by the State Treasury as a form of loan contracted by the State Treasury. The State Treasury purchases or sells treasury bills at a discount, in auctions, or – in exceptional circumstances – under agreements conferring the right to purchase treasury bills or tender treasury bills for redemption outside of an auction. The Clients may purchase treasury bills on the primary market and the secondary market, through a market participant. The nominal value of treasury bills and auction dates and times are indicated in the issue document. Treasury bills are redeemed at par after expiry of the period for which they have been issued, with the proviso that treasury bills mature within up to one year. Treasury bills are issued in book-entry form and may be listed via a multilateral trading facility. Treasury bills are not leverage-based financial instruments. However, a leveraged purchase may take place when treasury bills are acquired using borrowed funds. Investing in treasury bills involves the interest rate risk, liquidity risk, and price risk if treasury bills are sold prior to their maturity. Given that the bills are issued by the State Treasury, the risk of default should be considered immaterial. The prices of treasury bills do not tend to be volatile.

BONDS/NOTES are debt securities issued in book-entry form or otherwise, whereby the issuer agrees to make specific future payments to the buyer of the bond/note (bondholder/noteholder). Bonds/notes are redeemed by the issuer on maturity, when the principal amount is repaid together with any interest payable to the investor in accordance with

the terms and conditions of the bonds/notes. There are various types of bonds/notes, for instance bonds/notes paying interest (coupon-bearing bonds/notes) and bonds/notes issued at a discount, where the bondholder/noteholder's profit is the difference between the purchase price and the par value of the bonds/notes (zero-coupon bonds/notes); another classification is based on the type of the issuer, which may be the State Treasury (treasury bonds/notes), local governments (municipal bonds/notes), or companies (corporate bonds/notes). To protect the holders' interests, some bonds/notes are secured over various assets, including mortgage over property, pledges over shares and other movables, or with sureties provided to the issuer. Such bonds/notes are issued as secured, as opposed to unsecured bonds/notes (debentures). Bonds/notes are not leverage-based financial instruments. However, a leveraged purchase may take place when bonds/notes are acquired using borrowed funds. Investing in bonds/notes involves the risk of issuer's default, price risk, interest rate risk (in the case of variable rate bonds/notes), and liquidity risk. The volatility of bond/note prices is limited and depends on the type of bonds/notes, the issuer, and whether or not the bonds/notes are admitted to trading on an organised market.

INVESTMENT FUND UNITS are financial instruments created by open-ended investment funds, which are not listed on a regulated market. They represent the value of the investor's interest in the investment fund's capital and any profits earned or losses incurred by the fund manager. Investment fund units may only be redeemed by the fund and may not be transferred to third parties. Investment fund units are not leverage-based financial instruments. However, a leveraged purchase may take place when investment fund units are acquired using borrowed funds. Risk of investing in investment fund units varies depending on the type of the fund and its investment strategy, as well as the investment portfolio diversification, and includes in particular liquidity risk, interest rate risk, and credit risk. The risk also relates to investment decisions made by the fund manager, and possible suspension of redemptions if the fund loses liquidity. In the case of foreign investment funds, other risks also apply, including currency risk and the risk of the fund's jurisdiction. Volatility of investment fund unit valuations depends strongly on the type of the fund and its investment policy.

INVESTMENT CERTIFICATES are financial instruments issued by closed-end investment funds, which may be listed on a regulated market. Investment certificates represent the value of interest in the investment fund's capital per investment certificate and any profits earned or losses incurred by the fund manager. Subject to its investment policy, a closed-end investment fund may invest in financial instruments with embedded leverage, with the proviso that potential loss to a certificate holder may not exceed the amount of their investment in the fund. A leveraged purchase may take place when investment certificates are acquired using borrowed funds. Risk of investing in investment certificates varies depending on the type of the fund and its investment strategy, as well as investment portfolio diversification, and includes in particular liquidity risk, interest rate risk, and credit risk. The risk also relates to investment decisions made by the fund manager, low liquidity of investment certificates, and the difference between the market value of an investment certificate and its net carrying amount. Volatility of investment certificate prices depends strongly on the type of the fund and its investment policy. Investment certificates may be traded on a secondary market, may be issued in certificated or book-entry form, and individual series of investment certificates may differ in terms of the holders' rights and obligations.

FUTURES AND FORWARD CONTRACTS are financial instruments in the form of a contract between two parties, with the buyer taking a long position under the contract and the seller taking the short position under the contract. The subject matter of such contract is the future value of the underlying asset agreed by the parties, including in particular equities, bonds, currencies or stock exchange indices. By entering into a futures or forward contract, the seller and the buyer specify the type and quantity of the underlying asset, the strike price of the contract and the contract expiry date on which the parties will purchase and sell, respectively, the underlying asset or make appropriate cash settlement. Therefore, the date of entering into a futures or forward contract and its expiry (settlement) date are usually considerably distant. The Client who has purchased or sold a futures or forward contract has an open position (long or short position, respectively). The Client may continue to hold the position until the contract settlement date or exit the investment (close the position). If the Client who has purchased a contract (i.e. has a long position) intends to close the position, the Client needs to sell the contract with the same settlement date. If the Client who has sold a contract (i.e. has a short position) intends to close the position, the Client needs to buy the contract. Depending on the type of contract, it may be settled by delivery of the underlying asset (forward contracts) or through cash settlement (futures contracts) as is the case with futures traded on an organised market. The contract price is expressed, *inter alia*, in points, the Polish zloty (PLN) or percentage points, and determined by multiplying the price by the relevant multiplier. The Client using financial leverage may enter into forward or futures contracts with a value exceeding the Client's financial resources, but is then required to deposit a margin with the Brokerage House, which represents only a part of the contract value. Leveraged investments may bring above-average profits or significant losses, sometimes in excess of the margin amount. The risks of investing in futures or forward contracts include the risks specific to the underlying asset; for instance, for an index contract they may include changes in the underlying indices, for a currency contract – fluctuations of exchange rates, and for equity contracts – fluctuations of stock prices and risks associated with investing in equities. Where financial leverage is used and the Client may only deposit a margin rather than security for the entire value of the contract, the Client bears a high risk of losing the full invested amount or a risk of incurring a loss exceeding the margin amount. The Client should also take into account the risk of lower liquidity of futures or forward contracts relative to the liquidity of the underlying assets, the risk of volatility of contract prices similar to the volatility of the price of the underlying assets, as well as interest rate and credit risks.

OPTIONS are financial instruments in the form of a contract between the option holder, purchasing the right to buy (call option) or the right to sell (put option) the underlying asset at an agreed price, and the option writer, obliged to settle the contract by selling or buying, as the case may be, the underlying asset on the option settlement (exercise) date. The option holder takes a long position, while the writer takes a short position in such transaction. Options are divided into: call options entitling the holder to buy a specified quantity of the underlying asset at a specified time in the future, at an agreed price; and put options entitling the holder to sell a specified quantity of the underlying asset at a specified time in the future, at an agreed price. While entering into an option contract, the parties should at least specify the quantity of the underlying asset, the agreed strike price, and the option expiry date. Where a contract is executed on an organised market, the option holder (having a long position) is obliged to pay the price (premium), while the option writer (having a short position) is obliged to deposit a margin. An option may be exercised only on or before its expiry date. The underlying assets for options traded on an organised market may include equities or stock exchange indices. Buying a call option and writing a put option generate return if the price of the underlying asset goes up. Buying a put option and writing a call option generate return if the price of the underlying asset goes down. The maximum profit to the Client who has taken a long position in an option is unlimited, while the maximum profit to the Client who has taken a short position is equal to the amount of the premium received at the time of the position opening. Where an option is listed on the WSE, the premium is the trading price multiplied by the relevant multiplier. Risks of investing in options include risks specific to the underlying asset, liquidity risk, interest rate risk, credit risk, and risk of volatility of the underlying asset value, risk of the option expiry, and risk of losing the entire invested amount or incurring a loss exceeding the margin amount (in the case of leveraged investments).

Options are subject to strong price volatility.

WARRANTS are financial instruments similar to options that embody the issuer's obligation to pay a settlement amount to eligible warrant holders at the exercise date. The issuer of subscription warrants who is also the issuer of the underlying asset has the obligation to deliver to the warrant holder a specified amount of the underlying asset at the agreed exercise price. A separate category are option warrants, which give their holders the right to buy or sell a specified amount of the underlying asset at an agreed price and at a specified exercise date. Option warrants may be issued by financial institutions such as banks and brokerages. The risks involved in investing in warrants include the risk of volatility of the warrant price, risk of volatility of the price of the underlying asset, which determines the value of the warrant, as well as liquidity risk, interest rate risk, credit risk, and the risk related to the issue price of the underlying asset. Warrants are subject to strong price volatility.

STRUCTURED PRODUCTS (EXCHANGE TRADED PRODUCTS, ETPs) are financial instruments that embody the obligation of the issuer, being a financial institution (a bank, a brokerage house or an investment fund), to pay the investor a settlement amount calculated by reference to a specified formula. Most structured products are made up of two components, namely: (i) the safe component that guarantees the recovery of at least part of the invested capital and (ii) the risky component that is to ultimately generate substantial returns for the investor. With structured products, the Client knows the investment period from the inception of the investment, whereas the price of the product depends on the value of specific market indices to which the settlement price is linked. Structured products come in two categories: capital-guaranteed products, where the investor is promised to recover all or some of the original investment at maturity and share in returns generated by the embedded derivative, and non-capital-guaranteed products, where the Client is paid the current value of the assets, which in extreme cases may be lower than the original investment. Investing in structured products carries different levels of risk, depending on the type of product, the investment objective, financial soundness of the capital guarantor, if any, as well as the type of the embedded leveraged derivative and its share in the structured product. Particular attention should be paid to the risk of price volatility of structured products, risk related to the underlying assets, liquidity risk, issuer default risk, and the risk of losing capital guarantee in the event of early investment termination. Structured products are typically subject to strong price volatility.

CONTRACTS FOR DIFFERENCE (CFD) are financial instruments traded over the counter, enabling investors to cash in on movements in the prices of underlying assets. A CFD is a contract between two parties to settle the difference between the opening and closing price of the contract, arising directly from movements in the prices of underlying assets. These mainly include stock market indices and commodity prices. The main cost of investing in a CFD is the spread, or the difference between the opening and closing price of the contract, which varies in width depending on market conditions. CFDs are highly leveraged. The risks involved in investing in CFDs include the risk of fluctuations in the price of the underlying asset to which a CFD is linked, liquidity risk, and the risk of losing the entire invested amount or incurring a loss exceeding the margin amount (in the case of leverage-based transaction). CFDs are subject to very strong price volatility.

Exchange Traded Funds (ETFs) are open-end investment funds designed to track an underlying asset, for instance a stock market index. ETF units, like equities, are traded on stock exchanges and may be issued and redeemed daily. Investing in ETFs involves risks similar to the risks associated with the underlying asset tracked by an ETF, as well as currency risk or the risk of failure to achieve the same rate of return as the underlying asset. ETF price volatility is strongly correlated with the underlying asset price movements.

Below we provide selected information about investing in the financial instruments discussed above.

Investment risk – the risk involving the possibility of the Client incurring a loss on the investment or achieving a return which is lower than expected. The level of investment risk depends on the type and structure of a financial instrument, use of leverage in the investment process, the issuer's credibility and other external factors affecting the value of a financial instrument. The main types of risk that determine the level of investment risk are as follows:

Delisting or suspension risk – the risk that a financial instrument will be delisted, or that trading in a financial instrument will be suspended on a given market, thus significantly limiting trading in such instrument and the ability to determine its market price.

Liquidity risk – the risk that the possibility of selling a financial instrument at a given time without impacting its price may be limited.

Credit risk (issuer default risk) – the risk that the issuer of a financial instrument or a counterparty will default on a contract with the Client or on the terms and conditions of a financial instrument.

Interest rate risk – the risk that the price of a financial instrument will change as a result of interest rate fluctuations.

Leverage risk – the risk inherent in investing in financial instruments with embedded leverage or using borrowed capital, which in extreme cases may lead to the Client incurring a loss exceeding the original investment.

Price volatility risk is the risk of a sharp decline in a financial instrument price below the price at which it was purchased by the Client.

Financial leverage is a way of funding an investment whereby the Client deposits a margin representing only a fraction of the investment amount (for instance 5%) and may invest in assets whose value exceeds the value of the Client's funds. When using financial leverage, the Client may receive a margin call from the brokerage house to meet the margin if there has been a change in the value of the acquired assets. Another example of using financial leverage is investing in financial instruments with the use of borrowed funds. Leveraged investments carry the risk of losing all funds invested by the Client or incurring losses exceeding the value of the amount invested.

Price volatility represents the degree of variation in the price of a given financial instrument compared with the average price of the financial instrument determined for a specific period of time. A high volatility of prices leads to significant fluctuations in the prices of financial instruments, which in turn translates into considerable changes in the value of the investment. Price volatility depends on factors such as liquidity of a given financial instrument, the issuer's financial condition and growth strategy, information affecting the valuation of a given financial



instrument, changes in the legal and tax system, economic conditions, economic growth, and a number of other macroeconomic and microeconomic factors.

In the case of a financial instrument which is offered as part of an ongoing public offering in which the Brokerage House participates, and if an issue prospectus has been published in connection with such offering in accordance with the Public Offering Act or applicable laws of another Member State, the information on the place where such prospectus has been published is available on the Brokerage House's website and at its Customer Service Offices.

FEES, COMMISSIONS AND NON-CASH BENEFITS RECEIVED BY EMPLOYEES OF TRIGON DOM MAKLESKI S.A. IN CONNECTION WITH BROKERAGE SERVICES PROVIDED TO CLIENTS

The Brokerage House conducts its brokerage activities in a reliable and professional manner, in line with the principle of fair trading and with due regard to the best interests of its Clients (best execution principle).

In connection with the provision of brokerage services, the Brokerage House may receive or pay:

- 1) fees, commissions and non-cash benefits received from or paid to the Client or any person acting on the Client's behalf;
- 2) fees or commissions required for the provision of a given brokerage service to the Client;
- 3) fees, commissions and non-cash benefits intended to improve the quality of brokerage services provided to the Client.

The Brokerage House has implemented internal procedures under which it reviews benefits provided in connection with brokerage services for compliance with applicable laws, in particular in terms of their effect on the quality of brokerage services provided to Clients, and in terms of compliance with Trigon Dom Maklerski S.A.'s obligation to act in a reliable and professional manner and with due regard to the best interests of its Clients (best execution principle).

For the provision of its services, the Brokerage House charges fees and commissions in accordance with the applicable Table of Fees and Commissions, subject to the terms and conditions set out in the applicable rules governing provision of brokerage services.

Fees and commissions charged from Clients may be used to cover current costs incurred by the Brokerage House and directly related to its brokerage business, including:

fees and commissions payable to entities operating regulated markets (GPW S.A., BondSpot S.A.) and to entities performing clearing and settlement of transactions (KDPW S.A. and KDPW_CCP S.A.); fees payable to the Trade Repository for reporting transactions in derivative instruments (KDPW_RT through KDPW_CCP);

fees and commissions for entities that intermediate in the execution of orders on foreign regulated markets, and fees for managing a foreign financial instruments account;
costs of information services;
costs of maintenance and support of software and the ICT network (the Internet, intranet, landline and mobile telephony, remote channels for placing instructions via the Internet);
costs of postage;
costs of legal services;
costs of marketing and promotion;
cost of sales network operations.

Fees and charges payable to the WSE

The full text of the WSE Rules and the price list applicable to WSE members are available on the WSE website at <http://www.gpw.pl>

Fees and charges payable to BondSpot

The full text of the Rules of Trading on the Regulated OTC Market Operated by BondSpot S.A., together with the price list applicable to its members and a list of fees and charges payable on the regulated OTC market operated by BondSpot S.A., are available on BondSpot S.A.'s website at <http://www.bondspot.pl>

Fees and charges payable to KDPW S.A., KDPW_CCP S.A., and KDPW_TR

Rules of the compensation scheme as well as the tables of fees are available at the websites of KDPW S.A. and KDPW_CCP S.A. at <http://www.kdpw.pl> and <http://www.kdpwccp.pl>

Fees and charges related to foreign markets

The Brokerage House bears the costs of executing orders to buy or sell financial instruments traded on foreign markets, payable to the local market and the investment firm intermediating in the transaction. Additional transaction costs include local charges and taxes payable on certain markets. The Brokerage House also bears currency transfer costs, costs of receiving transfer of financial instruments, and costs of holding of deposited financial instruments. The value of a transaction executed on a foreign market where transaction taxes, stamp duties or other fees are charged should be increased by the relevant fee, which is charged no later than at the time of transaction clearing.

The Brokerage House may also receive fees, commissions and non-cash benefits other than those specified in items 1-2 above. At the Client's written request, the Brokerage House provides the Client with information on the fees, commissions and benefits other than those specified in items 1-2, including their nature, amount and manner of determination.

The general rules for receiving or paying fees, commissions or non-cash benefits other than those charged from Clients or paid to Clients, as well as fees and commissions other than those required for the provision of brokerage services to the Client („other benefits“) are laid down in the Incentives Policy of Trigon Dom Maklerski S.A. Agreements and arrangements made by the Brokerage House may provide for receiving or making third-party payments for activities related to brokerage services. The Brokerage House receives the following types of benefits for the receipt and transmission of orders concerning units in collective investment undertakings:

- 40% to 70% of the management fee,
- an front-end fee of 100%.

Clients of the Brokerage House pay fees for the subscription for, conversion and redemption of units in collective investment undertakings in accordance with the rules set forth in the individual investment funds' Articles of Association and tables of fees and commissions. The Brokerage House also receives remuneration from issuers for offering of their financial instruments, in the amount specified in an agreement with the issuer but not higher than 5% of the offering value. All third-party payments are reviewed by the Brokerage House for compliance with the applicable laws and regulations and for their effect on the quality of brokerage services provided to Clients.

- In particular, other benefits may be received or paid under the following types of agreements and arrangements:
 - agreements for distribution of financial instruments in public offerings and on the primary market,
 - agreements concerning secondary market transactions to acquire major holdings of shares in public companies (tender offers),
 - other agreements and arrangements relating to brokerage services, providing for cash and non-cash benefits from a third party in the form of:
 - employee training (including training-related trips);
 - training materials, including materials concerning market conditions;
 - IT applications and systems;
 - advertising and information materials.

The Brokerage House allows offering and accepting gifts in business relations, provided that all of the following conditions are met:

- the gifts are of minor value and are offered or accepted as part of business activities,
- the value, nature and frequency of the gifts is suitable considering the status of the person receiving the gift,
- offering or accepting the gift does not violate the Brokerage House's internal regulations or the laws of general application.

If the value of gifts exceeds the value specified in the Brokerage House's internal regulations, their acceptance is subject to approval by authorised persons.

Other benefits which do not comply with the applicable laws are classified as prohibited and are not to be accepted. At the Client's written request, the Brokerage House provides detailed information on other benefits received for activities related to a given brokerage service and the financial instrument to which the service relates, in accordance with the rules set out in the Incentives Policy of the Brokerage House.

The Client has the right to request detailed information on the amount and type of the benefits referred to above. Such request may be submitted by the Client at a Branch and by telephone.

Any changes to this information will be published on the website of Trigon Dom Maklerski S.A. (www.trigon.pl).

EFFECT OF COSTS ON RETURN ON INVESTMENT

Calculation examples

Assumptions:

Equity investments with a value of: PLN 10,000.00

Best case scenario: purchase of a financial instrument and its subsequent sale with a 5% increase in value

Worst case scenario: purchase of a financial instrument and its subsequent sale with a 5% decrease in value

Investment value (PLN 10,000.00)	Orders placed personally (equities – commission of 0.95%) (bonds/notes – commission of 0.35%)		Orders placed by telephone (equities – commission of 0.49%) (bonds/notes – commission of 0.29%)		Orders placed online (equities – commission of 0.39%) (bonds/notes – commission of 0.19%)	
	best case scenario	worst case scenario	best case scenario	worst case scenario	best case scenario	worst case scenario
Equities	PLN 10,405.00	PLN 9,785.50	PLN 10,451.00	PLN 9,833.77	PLN 10,461.00	PLN 9,900.94
Bonds/notes	PLN 10,465.00	PLN 9,905.12	PLN 10,471.00	PLN 9,911.40	PLN 10,481.00	PLN 9,921.87

Assumptions:

The Client purchases ten equity forwards/futures through the Brokerage House.

The commission charged on such orders depends on how the order is placed and amounts to: (i) PLN 10x5 (PLN 50 in total) for orders placed personally, (ii) PLN 10x5 (PLN 50 in total) for orders placed by phone, (iii) PLN 10x3 (PLN 30 in total) for orders placed online.

Assumptions:

Transactions in investment fund units (general assumptions)

One-off costs

Subscription fee (front-end fee)

An investor subscribing for investment fund units is charged a one-off fee when placing the subscription order. The amount of the subscription fee depends on the amount invested, as per the table of fees applied by the investment fund management company and published on the management company's website.

Example:

A client subscribes for units of fund X of management company Y for PLN 500,000.00. The subscription fee rate, as specified in the table of fees, is 1%. Cost to the Client: PLN 500,000.00 x 1% = PLN 5,000.00. Invested capital: PLN 500,000.00 - PLN 5,000.00 = PLN 495,000.00

Value of one unit on the subscription date: PLN 1,000; number of units held: PLN 495,000.00 : PLN 1,000 = 495.

Redemption fee

Redemption fee is a one-off fee charged at the time of executing a redemption order, if the fund's Articles of Association provide for such a fee. The redemption fee amount is set out in the table of fees specified by the investment fund management company and published on the management company's website.

Recurring costs

Investment in a fund involves the obligation to pay certain recurring costs related to the operation of the fund as a collective investment undertaking and its investment policy. The key categories of the costs are:

- management fees paid to the fund manager,
- transaction fees paid to the institutions involved in the execution of transactions in the fund's assets,
- administrative fees related to the operation of the fund, including one-off, current and additional charges, for example for custodian services or legal representation of the fund.

Example (with value of units unchanged during the year): Number of units: 495

Value of one unit: PLN 1,000

Investment value: PLN 495,000.00

Investment value	management fee (2%)	transaction fees (0.8%)	administrative fees (0.3%)
PLN 495,000.00	PLN 9,900.00	PLN 3,960.00	PLN 1,485.00

REPORTING

Forthwith after executing a transaction based on the Client's order and no later than by the end of the business day immediately following the day on which the transaction was executed, the Brokerage House provides to the Client information on the transaction using a durable medium. The above does not apply to the Client's orders and instructions concerning units or investment certificates of collective investment undertakings. In these cases trade confirmations are made by registrars. The Brokerage House provides to the Client quarterly statements of the Client's assets held in the investment account and annual statements of the costs and return on investment. For matters related to the statements of assets held or registered for the Client, please contact the Call Centre at 801 292 292, +48 126 292 292 or +48 122 887 878, from 8:00 am to 6:00 pm (chargeable as per the operator's call rates). Requests for the preparation and sending by mail of the annual statements referred to above should be sent to Trigon Dom Maklerski S.A., ul. Mogińska 65, 31-545 Kraków, Poland.

CLIENT CATEGORISATION POLICY OF TRIGON DOM MAKLEKSKI S.A.

The Brokerage House has in place a Client categorisation policy whose aim is to ensure appropriate protection to various Client types and provide Clients with relevant information on investment products and services offered by the Brokerage House. This document is an element of a comprehensive system designed to protect the Client's best interests, explains the fundamental concepts of Client categorisation, and provides information on the Client's rights and obligations arising from the particular level of protection afforded to the Client. This Client Categorisation Policy was prepared in compliance with the Act and the Regulation.

**Section 1
GENERAL**

- Prior to entering into a brokerage services agreement, the Brokerage House shall classify the Client into one of the following three categories:
 - Retail Clients** – offered the highest level of protection by the Brokerage House,
 - Professional Clients** – offered a lower level of protection by the Brokerage House than Retail Clients,
 - Eligible Counterparties** – offered the lowest level of protection by the Brokerage House.
- The Client shall be assigned to a single category for all the services provided to the Client by the Brokerage House.
- A description of each Client category is provided in **Section 2**.
- Depending on the category assigned to the Client, the Brokerage House shall take relevant steps to ensure that the Client's best interest is effectively protected, which shall include providing specific information or documents to the Client, obtaining information on the Client's individual circumstances, applying appropriate procedures and policies to the Client, and fulfilling other obligations specified in generally applicable laws.
- A description of the scope of protection offered and information provided to each Client category is contained in **Section 3**.
- The category assigned to the Client shall apply to all services provided to the Client by the Brokerage House under the brokerage services agreement.
- If the Client does not agree with the category assigned by the Brokerage House, the Client may file a written request to have the classification changed in accordance with **Sections 4–7**.

**Section 2
CLIENT CATEGORIES**

- Retail Client** shall be a Client that is not a Professional Client or an Eligible Counterparty.
- Professional Client** shall be a Client who has the experience and knowledge necessary to make relevant investment decisions and properly assess the associated risks, and is:
 - a bank,
 - an investment firm,
 - an insurance company,
 - an investment fund, alternative investment company, investment fund management company, or manager of an alternative investment company, within the meaning of the Act on Investment Funds and Management of Alternative Investment Funds of May 27th 2004,
 - a pension fund or a pension fund management company, within the meaning of the Act on the Organisation and Operation of Pension Funds of August 28th 1997 (Dz.U. of 2013, item 989, 1289 and 1717),
 - a commodity brokerage house,
 - an entity that executes, as part of its business, transactions for its own account in futures or forward contracts, options or other derivatives, or transactions on money markets, for the sole purpose of hedging positions on those markets, or that acts for that purpose for the account of other participants of those markets, where responsibility for performing the obligations arising from such transactions rests with the clearing participants of those markets,
 - a financial institution other than those specified in items 1–7,
 - an institutional investor other than those specified in items 1–8 and conducting regulated activities on the financial market,
 - an entity conducting activities equivalent to the business of the entities specified in items 1–9 outside of the Republic of Poland,
 - a business entity that meets at least two of the following criteria, with the proviso that amounts in the euro are translated at the euro mid rate quoted by the National Bank of Poland:
 - its balance-sheet total is EUR 20,000,000 or more,
 - its revenue is EUR 40,000,000 or more,
 - its equity is EUR 2,000,000 or more,
 - a public body that manages public debt, a central bank, the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank or another international organisation with similar functions,
 - other institutional investor whose principal activity is to invest in financial instruments, including an entity dedicated to the securitisation of assets or other financing transactions, or an entity other than those specified in items 1–13, which is classified by the Brokerage House as Professional Client at its own request, in accordance with the Act.
- The equivalent of the amounts specified in Section 2.11 and expressed in the euro shall be calculated using the euro mid exchange rate quoted by the National Bank of Poland for the date of the business entity's financial statements.
- Eligible Counterparty** shall be a Professional Client with which the Brokerage House executes, or intermediates in the execution of, transactions when providing order execution services, order reception and transmission services, or buying or selling financial instruments for own account.

Section 3

SCOPE OF INFORMATION PROVIDED AND PROTECTION AFFORDED TO EACH CLIENT CATEGORY

- In order to ensure adequate protection of Clients during investing activities, before the execution of a brokerage services agreement, the Brokerage House shall provide the Client of each category with a range of information in such form and with such scope as required by the Act and the Regulation.
- The table below provides details of the information received by the Clients from Trigon Dom Maklerski S.A. depending on the Client category and the protection offered:

		RETAIL CLIENT	PROFESSIONAL CLIENT	ELIGIBLE COUNTERPARTY
1	RECEIVES INFORMATION ON THE CLIENT CATEGORISATION POLICY OF TRIGON DOM MAKLEKSKI S.A.	YES	YES	YES
3	RECEIVES INFORMATION ON THE CONFLICT OF INTEREST MANAGEMENT POLICY OF TRIGON DOM MAKLEKSKI S.A.	YES	YES	YES
3	RECEIVES NOTIFICATION OF THE OCCURRENCE OF A CONFLICT OF INTEREST	YES	YES	YES

4	RECEIVES INFORMATION ON COSTS AND CHARGES ASSOCIATED WITH BROKERAGE SERVICES AND FINANCIAL INSTRUMENTS: - INFORMATION PROVIDED BEFORE AGREEMENT EXECUTION (EX ANTE), - ANNUAL STATEMENT (EX POST), INCLUDING AN ILLUSTRATION OF THE CUMULATIVE EFFECT OF THE COSTS AND FEES ON THE RETURN ON INVESTMENT	YES	YES*	YES*
5	RECEIVES ANNUAL STATEMENT OF INCENTIVES RECEIVED	YES	YES	YES
6	RECEIVES INFORMATION ON THE SCOPE OF INFORMATION PROVIDED AND PROTECTION AFFORDED TO EACH CLIENT CATEGORY, AND ON THE COSTS AND CHARGES	YES	YES	NO
7	RECEIVES ESSENTIAL ORDER EXECUTION INFORMATION AND NOTICE CONFIRMING ORDER EXECUTION	YES	YES	YES*
8	RECEIVES, ON REQUEST, INFORMATION ON ORDER EXECUTION STATUS	YES	YES	YES
9	RECEIVES NOTIFICATION WHEN THE INITIAL VALUE OF AN INSTRUMENT DEPRECIATES BY 10% AND THEREAFTER AT MULTIPLES OF 10% – IN THE CASE OF AN ACCOUNT THAT INCLUDES POSITIONS IN LEVERAGED FINANCIAL INSTRUMENTS OR CONTINGENT LIABILITY TRANSACTIONS	YES	NO	NO
10	RECEIVES INFORMATION INCLUDING A STATEMENT OF ASSETS HELD OR REGISTERED FOR THE CLIENT – IN THE CASE OF SERVICES INVOLVING HOLDING AND REGISTRATION OF FINANCIAL INSTRUMENTS OR KEEPING OF CASH ACCOUNTS	YES	YES	NO
11	RECEIVES, ON REQUEST, INFORMATION ON HOW THE BROKERAGE HOUSE HAS DELIVERED BEST EXECUTION IN CONNECTION WITH A PARTICULAR TRANSACTION	YES	YES	NO
12	RECEIVES A GENERAL DESCRIPTION OF THE NATURE AND RISKS OF FINANCIAL INSTRUMENTS	YES	YES	NO
13	RECEIVES INFORMATION ON ORDER EXECUTION POLICY AND BEST EXECUTION POLICY	YES	YES	NO
14	RECEIVES INFORMATION ON FEES, COMMISSIONS OR NON-CASH BENEFITS PROVIDED OR PAID BY TRIGON DOM MAKLEKSKI S.A. IN CONNECTION WITH BROKERAGE SERVICES PROVIDED	YES	YES	NO
15	RECEIVES INFORMATION ON STATEMENTS OF ASSETS HELD OR REGISTERED FOR THE CLIENT	YES	YES	NO
16	RECEIVES INFORMATION ABOUT CONFIRMATION OF TRANSACTIONS	YES	YES	NO
17	RECEIVES INFORMATION ON TRIGON DOM MAKLEKSKI S.A. AND SERVICES PROVIDED TO CLIENTS UNDER AGREEMENTS WITH TRIGON DOM MAKLEKSKI S.A. AS WELL AS THE PLACE WHERE THE PROSPECTUS IS AVAILABLE DURING AN ONGOING PUBLIC OFFERING	YES	YES	NO
18	RECEIVES SUITABILITY ASSESSMENT QUESTIONNAIRE FOR FINANCIAL INSTRUMENTS AND BROKERAGE SERVICES	YES	NO	NO
19	RECEIVES THE RULES GOVERNING PROVISION OF SERVICES INVOLVING EXECUTION OF ORDERS TO BUY OR SELL FINANCIAL INSTRUMENTS AND ANCILLARY SERVICES	YES	NO	NO

*The scope of the obligation may be limited where so agreed with the Client on a case-by-case basis.

- When entering into an agreement for order execution or for receiving and transmitting orders, the Brokerage House may choose not to provide the Client with the suitability assessment questionnaire referred to in item 9 in the table above and not to investigate the Client's individual circumstances if all of the following conditions are met:
 - the orders placed by the Client involve only non-complex financial instruments,
 - the agreement is concluded on the Client's or prospective Client's initiative,
 - the Client or prospective Client has been warned by the Brokerage House that execution of the agreement does not involve the obligation referred to in Section 15 of the Regulation, and that the Client will not be afforded the protection that results from the discharge by Trigon Dom Maklerski of the obligation referred to in Section 15 of the Regulation.
 - The Brokerage House shall satisfy the requirements relating to prevention of conflicts of interest.

Section 4

CHANGE OF CLIENT CATEGORISATION

- In accordance with the Act and the Regulation, the Client may request a change of the category assigned by the Brokerage House prior to entering into the brokerage services agreement.
- The Client may request:
 - to be re-classified to a category providing a lower level of protection than the category assigned to the Client by the Brokerage House, or
 - to be re-classified to a category providing a higher level of protection than the category assigned to the Client by the Brokerage House.
- The Client may repeatedly submit the recategorisation requests referred to in Section 4.2 in the course of performance of the brokerage services agreement.
- Detailed rules of Client re-classification are set out in **Sections 5 to 7**.

Section 5

RE-CLASSIFICATION TO A CATEGORY PROVIDING A HIGHER LEVEL OF PROTECTION

- Professional Client**
 - A Professional Client that does not agree with the category assigned by the Brokerage House may file a written request to be re-classified as a Retail Client.
 - If the Brokerage House decides to comply with the Professional Client's request to be treated as a Retail Client, the Brokerage House shall change the Client's category with respect to all financial instruments offered and brokerage services provided to the Client and shall apply to the Client the generally applicable laws governing treatment of Retail Clients by investment firms.
 - The Brokerage House may, on its own initiative, treat a Professional Client as a Retail Client if, according to the information held by the Brokerage House, the Client has ceased to meet the criteria for being classified as a Professional Client.
 - The Brokerage House shall notify the Client of such re-classification.
- Eligible Counterparty**
 - An Eligible Counterparty that does not agree with the category assigned by the Brokerage House may file a written request to be re-classified as a Professional Client or Retail Client.
 - If the Brokerage House decides to comply with the Eligible Counterparty's request to be treated as a Retail Client or Professional Client, the Brokerage House shall apply to that Client the provisions of the Regulation governing treatment of retail or professional clients (as the case may be) by investment firms.
 - By complying with such request, the Brokerage House shall agree to treat the Eligible Counterparty as a Professional Client unless the Eligible Counterparty has expressly requested treatment as a Retail Client.
 - If the Brokerage House complies with an Eligible Counterparty's request to be treated as a Professional Client or Retail Client, the Brokerage House shall change the Client's category with respect to all financial instruments offered and brokerage services provided to the Client.

- 5) The Brokerage House may, on its own initiative, treat an Eligible Counterparty as a Retail Client or Professional Client, in which case the Brokerage House shall apply to that Client the generally applicable laws governing treatment of retail or professional clients (as the case may be) by investment firms.
- 6) The Brokerage House shall notify the Client of such re-classification.
3. Where a Professional Client or an Eligible Counterparty has requested to be re-classified to a category providing a higher level of protection, the Brokerage House, prior to complying with the request, may decide to refuse to provide to the Client any services designed exclusively for Clients afforded a low level of protection.

Section 6

RE-CLASSIFICATION TO A CATEGORY PROVIDING A LOWER LEVEL OF PROTECTION

1. Retail Client

- 1) A Retail Client that does not agree with the category assigned by the Brokerage House may file a written request to be re-classified as a Professional Client.
- 2) When submitting a written recategorisation request, the Client should also submit a declaration that the Client meets the criteria set out in **Section 6.1.4**.
- 3) Notwithstanding the declaration submitted pursuant to **Section 6.1.2**, the Brokerage House may require the Client to present evidence that the Client meets the criteria set out in **Section 6.1.4**.
- 4) The Brokerage House may treat a Client as a Professional Client on condition that the Client has the experience and knowledge necessary to make relevant investment decisions and assess the risks inherent in such decisions, and this condition shall be deemed to be met if the Client satisfies at least two of the following criteria:
 - a) the Client carried out transactions with a value equal to exceeding the zloty equivalent of EUR 50,000 each on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
 - b) the size of the Client's financial instruments portfolio, including any cash deposits being a part of the portfolio, exceeds EUR 500,000;
 - c) the Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services that are to be provided to the Client under the agreement.
- 5) The EUR-denominated amounts referred to in Section 6.1.4 shall be translated into the zloty at the mid exchange rate quoted by the National Bank of Poland for the day preceding the date when the Retail Client submits a written request to be re-classified as a Professional Client.
- 6) Any changes of circumstances relied on when deciding on whether the criteria specified in Section 6.1.4. are met shall not lead to a change of the Client's categorisation as a Professional Client.
- 7) Prior to complying with a Retail Client's request to be re-classified as a Professional Client, the Brokerage House shall inform the requesting Client of the treatment of Professional Clients during provision of brokerage services.
- 8) The Brokerage House shall comply with a Retail Client's request for re-classification as a Professional Client on condition that the Client has submitted a written declaration that they have read and understand the rules of treatment of Professional Clients by the Brokerage House and the consequences of such treatment.
- 9) The Brokerage may refuse to re-classify a Client to a category providing a lower level of protection.
- 10) If a Retail Client's request to be treated as a Professional Client is complied with, the Brokerage House shall change the Client's categorisation with respect to all financial instruments offered and brokerage services provided to the Client and shall apply to the Client the generally applicable laws governing treatment of Professional Clients by investment firms.
- 11) The Brokerage House shall notify the Client of such re-classification.
- 12) The Client shall immediately notify the Brokerage House of any circumstances that affect or may affect the possibility of treating them as a Professional Client.

Section 7

RECATAGORISATION REQUEST

1. The Client may submit a request for a change of the category assigned to them by the Brokerage House in person, at a Brokerage House's Branch, or by mail, to the Brokerage House's registered address.
2. Recategorisation request forms are available from the Brokerage House's Branches and from its website at www.trigon.pl/mifid.

TRANSACTION CONFIRMATION FROM TRIGON DOM MAKLERSKI S.A. TO THE CLIENT

In the performance of the obligation laid down in the Regulation, the Brokerage House hereby notifies the Client that in connection with the execution of the brokerage services agreement the Client shall be entitled to receive information from Trigon Dom Maklerski S.A. on execution of the Client's orders ("Trade Confirmations"). The Client may receive Trade Confirmations directly at a Branch of Trigon Dom Maklerski S.A., by electronic mail, or by traditional mail sent to the address indicated by the Client in the Agreement. Individual Trade Confirmations may contain different information, depending on the type of order, execution venue, the counterparty, etc. Notwithstanding the foregoing, the Client may request Trigon Dom Maklerski S.A. to provide information on the current status of the Client's order.

ORDER EXECUTION POLICY AND BEST EXECUTION POLICY

Section 1. General

1. The Order Execution Policy and the Best Execution Policy (the "Policy") set out the terms and conditions for i) executing orders to buy or sell financial instruments, ii) receiving and transmitting orders to buy or sell financial instruments, and iii) managing financial instruments portfolios, which Trigon Dom Maklerski S.A. (the "Brokerage House") shall seek to comply with when providing brokerage services covered by the Policies.
2. To that end, the Brokerage House has formulated and implemented the Policies and follows them in its operations, as required under regulations implementing Directive 2014/65/EU of the European Parliament and of the Council of May 15th 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as well as laws adopted thereunder ("MiFID").
3. The Brokerage House shall not apply the Policies to Clients who are eligible counterparties within the meaning of MiFID, unless the Brokerage House has complied with the eligible counterparty's request to be treated as a professional or retail client.
4. Unless the Order Execution Policy provides otherwise, it shall apply accordingly to reception and transmission of orders to buy or sell financial instruments in foreign markets.
5. Acting in the Client's best interest when providing services to the Client shall mean providing such services in accordance with: i) the Client's orders/instructions, ii) the agreement concluded between the parties, iii) the relevant rules of the Brokerage House, iv) applicable laws and regulations, and iv) this Policy, with a view to obtaining the best possible results on the Client's investments.

6. The Brokerage House shall exercise due professional care in providing services to the Clients. As regards transaction clearing and other specific obligations, the Brokerage House shall be responsible for the outcome of the activities.
7. All activities related to the provision of services covered by the Policies shall be performed by the Brokerage House with due regard to the Client's legitimate interests.
8. Acting with due regard to the Client's legitimate interests may not conflict with the principles of fair trading or with any legitimate and unsubordinated interests of the Brokerage House's other Clients. The Conflict of Interest Management Policy has been established by the Brokerage House in a separate document.
9. Orders shall be executed by the Brokerage House promptly, in the order in which they are received. The Brokerage House's own orders shall be executed after Client orders that had been received before the Brokerage House made its own order. Orders shall be executed on each market in accordance with the relevant rules of that market.
10. The Brokerage House may aggregate the Client's order with orders placed by other Clients and/or orders of the Brokerage House, unless this is detrimental to the interests of any of the Clients. Where order aggregation might compromise the interest of any Client, it shall only be undertaken if it is unlikely to work to the disadvantage of the Client and after the Client has been notified of the fact. Unless the Client's order states otherwise, if a combined order is fulfilled only partially, the Brokerage House shall allocate the executed order to the Clients pro rata to the value of their orders. If the Client's order is aggregated with an order of the Brokerage House, the Brokerage House shall ensure that the allocation is not detrimental to the Client's interest, with the Client's interest given priority over the interest of the Brokerage House. Pro rata allocation is applied with respect to the price or quantity of financial instruments bought or sold based on the buy or sell order and with respect to the order execution cost (fees and commissions).
11. The Manager may issue one combined (aggregated) order for a number of Clients the Manager represents, provided that the allocation of the financial instruments, the selling/purchase price and the costs (fees and commissions) to individual Clients (negotiable fees and commissions) is determined in detail no later than on the day immediately preceding the day when the executed orders (transactions) placed via the Brokerage House are cleared. If the Manager does not determine the allocation of aggregated transactions, the Brokerage House shall perform the allocation in accordance with Section 1.10 of this Policy. The Manager shall be:
 - 1) an investment firm that provides services involving management of portfolios comprising one or more financial instruments;
 - 2) an investment fund management company – to the extent it manages portfolios comprising one or more financial instruments;
 - 3) an investment fund management company managing collective securities portfolios;
 - 4) a foreign investment firm and the entity referred to in Art. 115.1 of the Act on Trading in Financial Instruments, which provides services involving management of portfolios comprising one or more financial instruments outside the Republic of Poland;
 - 5) a collective investment undertaking within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of July 13th 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
12. Unless the offering documents provide otherwise, allocation of transactions executed under orders placed on the primary market shall also be done on a pro rata basis. The same shall apply to subscription orders on the primary market, currency transactions and transactions in debt instruments outside regulated markets or multilateral trading facilities.
13. On its website at www.trigon.pl, the Brokerage House shall publish a list of markets where individual orders may be executed, as well as a list of financial instruments with respect to which the Brokerage House provides order execution services and financial instruments portfolio management services.

Section 2. Execution of orders

1. Unless the relevant order provides otherwise, orders to buy or sell financial instruments admitted to organised trading shall be sent to and executed on the organised market on which the instruments are admitted to trading and on which the Brokerage House has the legal and actual capacity to execute orders.
2. The Brokerage House shall execute orders promptly, in accordance with applicable requirements, including requirements relating to speed of execution, fairness and integrity. The content or conditions of placing an order, characteristics of a given financial instrument, trading conditions or the current trading situation in a given market may affect the speed of execution of the order.
3. Where a financial instrument is admitted to trading on more than one market on which the Brokerage House may execute orders, the Brokerage House shall, as a rule, accept the Client's order indicating the market on which it is to be executed. If the order does not specify the relevant market, it shall be sent to the market selected by the Brokerage House based on factors, criteria and venues indicated in Section 3.
4. Where a financial instrument is listed in more than one trading system on a given market, the Brokerage House shall accept the Client's order indicating the relevant trading system. If the order does not specify the relevant trading system, it shall be sent for execution in the trading system selected by the Brokerage House based on factors, criteria and venues indicated in Section 3.
5. With respect to the services involving reception and transmission of orders, the Brokerage House shall receive and transmit only orders that are consistent – as to their content and as to financial instruments to be bought or sold on the basis of the order – with agreements entered into by the Brokerage House with institutions that execute such orders.
6. Subject to the terms set forth in the brokerage services agreement and in the rules governing provision of services, the Brokerage House shall receive Clients' orders to be executed at the broker's discretion (the "discretionary orders") within the limits of general conditions for the order execution specified by the Client.
7. The Brokerage House shall execute discretionary orders from Clients in accordance with the generally applicable laws and with the rules of trading applicable in the particular order execution venue.
8. Employees of the Brokerage House shall execute discretionary orders from Clients on terms set by the Client, and as regards any matters not specified by the Client, they shall exercise utmost diligence and shall be guided by the Client's interest and their best knowledge and experience.
9. The Brokerage House gives no assurance to the Client that the Client's transaction executed based on a discretionary order will be in each case executed at the best price for the Client attainable during the discretionary order's validity period.
10. If the relevant rules or an agreement with the Client so provide, the Brokerage House may execute the Client's order concerning financial instruments admitted to trading on a regulated market by entering into a transaction outside a regulated market, subject to the Client's consent, and the order shall be executed in accordance with an appropriate instruction of the Client regarding such method of execution or on terms not worse than the terms on the regulated market. The Brokerage House may refuse to execute an order in this manner.
11. If the relevant rules or an agreement with the Client so provide, the Brokerage House may execute the Client's order concerning financial instruments admitted to trading on a regulated market by entering into a transaction for its own account, provided that the order is executed on terms not worse than the terms on the regulated market. The Brokerage House may refuse to execute an order in this manner.
12. In order to safeguard the Clients' interest as regards execution of their orders and settlement of their transactions in large blocks of financial instruments or blocks of financial instruments with low liquidity, the Brokerage House may first sell or buy such financial instruments on a fiduciary basis and for its own account with the intention of executing the Client's order.

Section 3. Factors and criteria taken into account when executing an order if the order does not contain relevant instructions

- To ensure the best possible results of order execution, the Brokerage House shall take into account in particular the following factors, assessing them from the perspective of the Client's interest: i) price, ii) transaction costs, iii) likelihood of execution and settlement, iv) speed of execution and settlement, v) execution venue and place of settlement, assessed in accordance with the rules indicated in Section 3.5, vi) size and type of the order, vii) characteristics of the market in question (including its liquidity, vulnerability to manipulation).
- Considering the relative weight of particular factors referred to in Section 3.1, the Brokerage House shall also take into account: i) the Client's classification as a Retail Client or Professional Client, ii) characteristics of the order, iii) characteristics of the financial instrument to be bought or sold based on the order, iv) type and characteristics of the possible execution venues.
- The basic criteria taken into account in the case of orders from Retail Clients shall be the following criteria, to which the Brokerage House shall assign the following relative weights: i) the transaction result determined by the price of the instruments and total transaction costs: 60%, ii) the likelihood of execution and settlement assessed in the context of market liquidity, size of the order, and the method of matching and settling orders applied in a given market: 20%, iii) speed of execution: 10%, iv) execution venue and place of settlement: 10%.
- The basic criteria taken into account in the case of orders from Professional Clients shall be the following criteria, to which the Brokerage House shall assign the following relative weights: i) the transaction result determined by the price of the instruments and total transaction costs: 60%, ii) the likelihood of execution and settlement assessed in the context of market liquidity, size of the order, and the method of matching and settling orders applied in a given market: 20%, iii) speed of execution: 10%, iv) execution venue and place of settlement: 10%.
- The preferred execution venues for orders to buy or sell financial instruments received for execution by the Brokerage House shall be as follows (starting from the most preferred one):
 - the stock exchange operated by Giełda Papierów Wartościowych S.A. of Warsaw – the main market and the parallel market,
 - organised domestic OTC markets ("multilateral trading facilities"),
 - organised foreign markets (provided that the Brokerage House provides order execution services in such markets),
 - transactions outside organised markets,
 - transactions for the Brokerage House's own account.
- Orders concerning financial instruments listed on an organised market may be executed outside this market only if the content of the order so provides or with the Client's consent.
- Orders concerning financial instruments listed on a foreign market, of which the Brokerage House is not a member (participant), shall be i) executed by the Brokerage House in relation to the operator or member of such market with whom the Brokerage House has entered into an order execution agreement – in the Brokerage House's own name but for the Client's account, or ii) transmitted by the Brokerage House to an investment firm being the operator or a member (participant) of such market with whom the Brokerage House has entered into an agreement for intermediation in buying or selling financial instruments for Clients and/or for clearing of transactions.
- The Brokerage House shall promptly notify the Retail Client of all material circumstances preventing proper execution of an order placed by the Client. The above shall not apply in cases where i) the inability to execute the order results from the content of the order and information available to the public (e.g. when the Client placed a purchase order to be executed on a regulated market with a price limit lower than the price at which the instrument trades on that market during the validity period of the order), ii) the Client has permanent access to information about the balance of its account, e.g. in electronic form, iii) the inability to execute the order results from the expiry of the order validity due to expiry of the validity of a broker order, in accordance with the relevant market rules and internal regulations of the Brokerage House, iv) the inability to execute the order results from suspension of trading in a given financial instrument or trading in a given market.
- If due to conditions specified by the Client an order concerning shares admitted to trading on a regulated market cannot be executed promptly after it is received because of conditions prevailing on that market, the Brokerage House shall publish such order in a manner easily accessible for other market participants, unless: i) the Client requests otherwise, ii) this could affect the trading process on the market. In particular, it is understood that an order may be published by sending it to a regulated market.
- The Brokerage House shall publish the following lists on its website at www.trigon.pl: i) list of organised domestic markets of which the Brokerage House is a member, ii) list of foreign markets for which it has the ability to receive and execute Client orders, iii) list of financial instruments for which it provides services involving reception and transmission of orders and of investment firms with which it has entered into an agreement on reception and transmission of orders.

Section 4. Exclusion or modification of rules for the assessment of the Client's best interest

- The Brokerage House shall not make its own assessment of the Client's best interest in relation to the elements of an order and transaction with respect to the following transactions:
 - transactions with a price or other terms specified by the Client or explicitly accepted, where the Client and the Brokerage House have not expressly agreed that the interests of the Client are to be protected by the Brokerage House by seeking opportunities to obtain other (better) terms – the assessment shall not be made with respect to such terms,
 - customised and/or particularly complex transactions which the Client accepts, if: i) comparable (similar) instruments are not available on the market, or ii) the instruments are available only outside an organised market, or the instruments are also available on an organised market but the Client has placed an order to trade outside such a market,
 - transactions executed by allowing the Client to actually access the market directly, e.g. using IT applications enabling the Client to place orders without the actual participation of the Brokerage House or without the actual impact on the content of the order,
 - transactions that can only be executed taking into account a particular parameter (e.g. price, costs, venue) – with respect to this parameter,
 - transactions executed on the basis of detailed instructions from the Client, for which acting in the best interest of the Client consists in executing transactions in accordance with such instructions.
- In cases where the Brokerage House places orders for the Client's account based on i) power of attorney, ii) contractual right (or authorisation or mandate) or iii) power stipulated by law, the Client's best interest shall be considered taking into account the purpose for which the Brokerage House is authorised to place the order. In particular:
 - orders placed in a situation where it is necessary to obtain funds to settle the Client's liabilities towards the Brokerage House or other persons shall be executed in a manner ensuring quick settlement of the Client's liabilities, including, as the case may be, at any price and on any available market or outside the market,
 - orders placed after the Client failed to meet the required margin shall be placed in such manner as to remedy the margin deficit.

Section 5. Specific provisions of the Policies concerning Clients using portfolio management services

- The best execution policy concerning Clients who use portfolio management services provides for the implementation of the investment strategy agreed with the Client.
- Investment strategies under which the portfolio manager makes decisions as to the composition of the portfolio and the timing and conditions of executing individual transactions shall be implemented with respect to the portfolio composition in accordance with the terms of the investment strategy agreed between the Brokerage House and the Client.

With respect to the possibilities of structuring the detailed profile and composition of the portfolio provided for in a given strategy, the Brokerage House shall structure the portfolio taking into account the objective of aligning its composition with the optimum one, the Client's investment profile and risk profile. The above measures shall include in particular: i) the Brokerage House' efforts to ensure, the highest possible return for the Client as part of the service, ii) making investment decisions within the limits of risk accepted by the Client, iii) the need to ensure adequate liquidity of the portfolio components and the ability to adjust the portfolio composition to current market conditions, iv) the need to optimise transaction costs in the managed account.

- Investment strategies which provide for orders to be placed based on indications from trading systems, specific events, or changes in objective indicators shall be executed by way of placing orders promptly and fairly on the basis of relevant trading signals.
- The best execution policy for portfolio management services provides for timely, complete and comprehensive provision to the Client of information on portfolio composition and transactions executed in managed accounts.
- The Brokerage House may limit the provision of specific information to Clients either at their request, or where this could enable manipulation of financial instruments, or if the agreement with the Client or investment strategy so provides.
- While preserving the general requirements of the Order Execution Policy, the execution policy for orders placed as part of the portfolio management services also takes into account the fact that the manager's orders are issued by the Brokerage House acting as the Client's attorney. The Brokerage House shall exercise particular care in order to eliminate any conflicts of interest and ensure equal treatment of the aforementioned orders and other Clients' orders.
- Any order execution conditions set out in the relevant investment strategy shall constitute a special basis for exclusion or modification of the rules for assessment of the Client's best interest (Section 4).
- For orders placed to obtain funds in connection with the Client's instruction to withdraw assets from the portfolio or termination of the portfolio management agreement with an instruction to liquidate the portfolio, or to adjust the portfolio to a revised investment strategy, the level of allocation of such orders may differ from the level of execution of other orders.
- While providing portfolio management services, the Brokerage House shall only use the services of custodians, brokerage houses and counterparties meeting the criteria set forth in the internal best choice procedure of the Brokerage House. The key criteria for selecting a counterparty specified in the best choice procedure include, without limitation, the counterparty's reputation, the amount of fees charged, the costs of maintaining Client accounts, experience, the counterparty's reliability, the quality of cooperation to date, holding required authorisations and financial standing, legal conditions of the services provided, the ability to ensure implementation of the principles of equal treatment of all Clients, the quality of research and recommendations provided.
- With respect to portfolio management services, any matters not provided for above shall be governed by other principles of the Policies covered by this document, which shall be applied accordingly, in the Client's best interest, by the Brokerage House.

Section 6. Miscellaneous

- The Brokerage House shall execute the Client's orders and shall provide the services involving management of a financial instruments portfolio on condition that the Client has given its consent to the wording of the Policies. Such consent may be expressed by the Client in the manner prescribed for the execution or amendment of the brokerage services agreement or otherwise – expressly or implicitly, as long as the Client's intention is expressed in an unambiguous manner. The Brokerage House may request confirmation of such consent by the Client on a durable medium or prepare such confirmation, in particular on the basis of records in the system.
- The Brokerage House shall monitor periodically, and in any case at least once a year, the records and implementation of the Policies in all areas of the Brokerage House's activities.
- The Brokerage House shall notify Clients about any amendments to the Policies, including with respect to factors and criteria taken into account when executing an order if the order does not contain relevant instructions, and relative weights assigned to the criteria, by publishing updated wording of the Policies on its website at www.trigon.pl. The Client's acceptance of the Policies shall be understood as the acceptance of the manner in which the amendment is made.

OTHER INFORMATION:

CORPORATE GOVERNANCE

The Brokerage House has adopted for application, as of January 1st 2015, the 'Corporate Governance Principles for Regulated Entities' issued by the Polish Financial Supervision Authority on July 22nd 2014. The full text of the 'Corporate Governance Principles for Regulated Entities' has been published on the official website of Trigon Dom Maklerski S.A. at www.trigon.pl.

SUBCONTRACTOR SERVICES

The Brokerage House may mandate natural persons, legal persons or unincorporated organisational units to perform, on a permanent or periodic basis and on behalf of and for the account of Trigon Dom Maklerski S.A., of intermediation services in respect of the Brokerage House's activities.

DURABLE MEDIUM

Durable medium is any medium which enables a user to store information addressed to that user in a way ensuring its accessibility for future reference and for a period of time adequate for the purposes of the information, and allows the unchanged reproduction of the information stored.