

Terms of Business Patria Direct, a.s.

for the Provision of the Investment Services

CONTENT

- I. Definitions of Terms
- II. Subject of the Terms of Business
- III. Client Categorisation
- IV. Opt-down and Opt-up
- V. Conclusion of a Contract and Access to the Trade System
- VI. Fundamental Rights and Duties
- VII. Notice for the Clients
- VIII. Brokerage Account
- IX. Authorized Persons
- X. Client's Instructions
- XI. Settlement of a Transaction
- XII. Calculation of Interest, Currency Conversions
- XIII. Custody and Administration of Instruments
- XIV. Use of Client's Instruments
- XV. Remuneration and Transaction Costs
- XVI. Liability
- XVII. Complaints and Grievances
- XVIII. Guarantee Fund
- XIX. Conflict of Interest
- XX. Mutual Communication
- XXI. Confidentiality
- XXII. Protection of Personal Data
- XXIII. Duration of Legal Relations and their Extinction
- XXIV. Changes in the Terms of Business
- XXV. Final Provisions

These terms of business for the provision of the investment services are the conditions applied by the company Patria Direct, a.s., having its registered office at Jungmannova 745/24, Prague 1, Company ID No.: 26455064, URL address www.patria-direct.cz, tel. +420 221 424 240, fax +420 221 424 179, incorporated in the Commercial Register maintained with the Municipal Court in Prague, Section B, Insert 7215 ("Patria"). The following main and ancillary investment services and activities are provided by Patria:

- Reception and transmission of orders in relation to one or more financial instruments;
- Execution of orders on behalf of clients;
- Dealing on own account;
- Investment advice in relation to one or more financial instruments;
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
- Placing of financial instruments without a firm commitment basis;
- Custody services
- Provision of the loan for purchasing financial instruments (margin trading)
- Foreign exchange services where these are connected to the provision of investment services;
- Services related to underwriting;
- Investment services and activities as well as ancillary services related to the underlying of certain derivatives - where these are connected to the provision of investment or ancillary services.

I. DEFINITIONS OF TERMS

1. Unless it ensues otherwise from the context, the terms mentioned below shall have for the purposes of these Terms of Business the following meanings:

<u>Act on Banks</u>	is Act No. 21/1992 Coll., on Banks, as amended
<u>Authorized Person</u>	is any person authorized by the Client to act as specified further in the Contract or in these Terms of Business.
<u>Brokerage Account</u>	is an account established by Patria for the purposes of holding Instruments, funds, and other assets for the benefit of the Client.
<u>Capital Market Act</u>	is Act No. 256/2004 Coll., on Business Activities on the Capital Market, as amended.
<u>Commercial Code</u>	means Act No. 513/1991 Coll., the Commercial Code, as amended.
<u>Contract</u>	is the Contract on arranging purchase or sale of Instruments concluded between Patria and the Client.
<u>Contractual Documentation</u>	means the Contract including the Terms of Business and the List of Tariffs, together with any further contractual covenants between Patria and the Client relating.
<u>Electronic Form of Communication</u>	is communication implemented via the World Wide Web network.
<u>Eligible Counterparty</u>	is a Professional Client to whom the main investment services in relation to Instruments are provided, namely reception and transmission of Instructions, execution of Instructions on behalf of Clients and dealing on own account.
<u>Execution Venue</u>	Stock exchange, foreign market, multilateral trading facility, market maker or systematic internaliser
<u>Foreign Instrument</u>	is an Instrument issued abroad in accordance with Section 1(3) of the Act No. 591/1992 Coll., on Securities, as amended.
<u>Foreign Market</u>	is a foreign regulated market – a stock exchange or an informally organized foreign market.
<u>Grievance Policy</u>	is a document issued by Patria that lays down the main principles of attending to complaints and grievances, in particular the manners of filing complaints and grievances, the deadlines for attending to them and the manners of informing the Client that they have been attended to.
<u>Guarantee Fund</u>	means the Securities Brokers Guarantee Fund.
<u>Instruction</u>	means the Client's act pursuant to Article X of these Terms of Business.
<u>Instruments</u>	are securities and other financial instruments which in accordance with these Terms of Business and/or the Contract may become the subject of the Client's Instruction.
<u>List of Tariffs</u>	is a document of Patria which forms an Annex to the Contract and contains data on the charges and costs of the services Patria is authorized to provide to its Clients.
<u>Local Depository</u>	is the company Centrální depozitář cenných papírů, a.s., with the registered office at Rybná 14, 110 05 Prague 1, or Univyc, a.s., with the registered office at Rybná 14, Prague 1, or any other person authorized to perform the function of the depository.
<u>Patria</u>	is the company Patria Direct, a.s., having its registered office at Jungmannova 745/24, Prague 1, Company ID No.: 26455064, incorporated in the Commercial Register maintained with the Municipal Court in Prague, Section B, Insert 7215.
<u>Patria's Bank Account</u>	is Patria's bank account or any other account designed exclusively for holding cash credited to the Brokerage Accounts of its Clients.
<u>Patria's Instruments Account</u>	is Patria's account in which Instruments owned by Clients may be held or, as the case may be, any other account established for maintaining Instruments.
<u>Professional Client</u>	a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.
<u>Remuneration</u>	means Patria's normal price charged for the services provided pursuant to the Contract; the normal price is the subject of Patria's List of Tariffs.
<u>Retail Client</u>	is a client who is not categorised as Professional Client or Eligible Counterparty.
<u>Stock Exchange</u>	is the company Stock Exchange Prague, a.s., having its registered office at Rybná 14, 110 05 Prague 1, URL address: www.pse.cz or, as the case may be, any other market on which Instruments are traded in the Czech Republic.
<u>Supervisory Body</u>	is the Czech National Bank having its registered office at Na Příkopě 28, Praha 1, URL address: www.cnb.cz or, as the case may be, any other institution supervising capital market in the Czech Republic.
<u>Terms of Business</u>	are these Terms of Business for the provision of the services of arranging purchase or sale of Instruments.
<u>Client</u>	is a natural person or a legal entity to which Patria provides services on the basis of the respective Contract.
<u>Client's Bank Account</u>	is the Client's bank account recorded in the Contract to which, on the basis of an Instruction, funds may be transferred from the Client's Brokerage Account.
<u>Client's Depository Account</u>	is a depository account for recording Instruments maintained with the respective Depository, the holder of which is the Client, or any other account in which the Instruments which are in possession of the Client are recorded; this account may be opened with a foreign settlement centre, with some other register of Instruments or with some other authorized third party in accordance with the respective legal regulations.
<u>Transaction Costs</u>	are the costs expended by Patria or, as the case may be, charged by any third parties in connection with the provision of services pursuant to the Contract, just as the expenses of Patria and/or any third parties arising in connection with any acts that are necessary for the creation, maintaining or exercise of the Client's rights or with any acts which Patria will perform at the Client's request or with his consent.
<u>Websites</u>	are the sites of Patria that are accessible via the World Wide Web network at the address: www.patria-direct.cz

II. SUBJECT OF THE TERMS OF BUSINESS

1. These Terms of Business lay down the conditions under which Patria provides services to its Clients, unless stipulated otherwise in the Contract or in any other special covenant between Patria and the Client. These Terms of Business further contain information relating to the provision of services on the part of Patria, which is intended for the Clients.
2. Unless agreed upon otherwise, these Terms of Business shall form part of the contractual covenant between the Client and Patria. Unless it ensues otherwise from the Contract, the provisions of the Contract or, as the case may be, any special covenants between the Client and Patria shall take priority over these Terms of Business.

III. CLIENT CATEGORISATION

1. In connection with entering into the Contract, Patria has to categorise its clients into three pre-determined categories in order to ensure adequate level of protection. Three pre-determined categories are as follows: 'retail clients', 'professional clients' and 'eligible counterparties'.
2. Patria differentiates between Professional client per se and elective Professional client.
3. The following are considered per se professional clients:
 - a) Entities which are required to be authorised or regulated to operate in the financial market (e.g. credit institutions, investment firms, insurance companies, collective investment schemes and management companies of such schemes, pension funds and management companies of such funds, commodity and commodity derivatives dealers or institutional investors);
 - b) Large undertakings meeting two of the following size requirements on a company basis:
 - i. balance sheet total of EUR 20,000,000,
 - ii. net turnover of EUR 40,000,000,
 - iii. own funds of EUR 2,000,000,
 - c) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions (e.g. the World Bank, the IMF, the ECB, the EIB);
 - d) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.
4. The following are considered elective professional clients: Retail clients who meet the associated criteria and have requested treatment as professional clients and are accepted in this category by Patria.
5. Clients categorised as professional client do not benefit from the same level of protection than clients categorised as retail client. More particularly professional clients may lose retail investor protection in the following areas:
 - a) Provision of information to clients;
 - b) Obligation, when providing investment services, to collect sufficient information regarding knowledge and experience to ensure that the products and services which they provide are suitable or appropriate for their client;
 - c) Reporting to clients regarding the handling and execution of orders and portfolio management.
6. Patria differentiates between two types of eligible counterparties: the per se eligible counterparties and the elective eligible counterparties.
7. The following are considered per se eligible counterparties: Investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, commodities and commodity derivatives dealers, the national government and its corresponding offices (public bodies dealing with public debt included), central banks and supranational organisations and third country equivalents.
8. Elective eligible counterparty is a professional client who meets certain criteria, requests such treatment and Patria agrees with this request.
9. While providing investment services to eligible counterparty, Patria is not obliged to be compliant with the rules on conduct of business, best execution or client order handling.

IV. OPT-DOWN AND OPT-UP

1. A client who is considered an eligible counterparty has the right to opt-down. This means that he can request a higher level of protection, namely that offered to a professional or retail client. Unless the eligible counterparty expressly requests treatment as a retail client, his request will be considered as a request to be treated as a professional client.
2. A client who is categorized as a professional client has the right to opt-down to retail client treatment (with the associated higher level of protection) for all business conducted with Patria. It is the sole responsibility of the client to ask in writing for this higher level of protection when the client is of the opinion that it is unable to properly assess or manage the risks involved in its investment decisions.
3. Professional client including large undertakings and retail clients who have been categorised as a professional client, may be treated as eligible counterparties with their express consent and when the law of the home country or, for non EEA clients, the law of the home country of the investment firm, foresees this possibility.
4. A retail client has the right to request a lower level of protection as professional client in respect of all its business with Patria. Retail clients, however, making such a request must satisfy at least two of the following criteria:
 - during each of the previous four quarters, the client must have carried out an average of 10 transactions of a significant size on the market he envisages in his request;
 - the size of the client's financial instrument portfolio (including cash deposits and financial instruments but excluding real estate) must exceed EUR 500,000;
 - 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 he envisages in his request.

V. CONCLUSION OF THE CONTRACT AND ACCESS TO THE TRADE SYSTEM

1. In connection with the conclusion of the Contract Patria shall be entitled to determine the moment, from which the Client may file an Instruction to Patria for the first time.

2. Except as otherwise provided by Patria or agreed to by and between Patria and Client, immediately after the conclusion of the Contract the Client shall obtain a security token for the purpose of filing Instructions and accessing the electronic databases of Patria's trading system which are maintained for the Clients and contain information for the Clients. The Client shall be also given a T-PIN (a telephone code), with which the Client shall identify himself, at request of Patria, on telephonic contacts. The Client shall be informed about the rules of safe handling of the T-PIN, user name, password and the security token, and also about the consequences of their misuse by third parties and about the Client's liability for handling the T-PIN, user name, password and the security token in a manner which might enable their misuse.

3. Any changes in the Contract may be implemented only in the form of written amendments with the officially authenticated signature of the Client. The Client shall be obliged to notify Patria of any changes without delay and shall do so in accordance with the manner he has chosen for communication with Patria, with the proviso that any such change shall become effective towards Patria on the business day following the day of delivery of a written notice with the officially authenticated signature of the Client, and in the event of personal negotiations in Patria's premises, on Patria's receipt of a notice of a change with the officially authenticated signature of the Client. The officially authenticated signature shall not be required when notifying of a change in the delivery address, e-mail, telephone or facsimile connection. If the notice is given via the Websites, the change shall become effective towards Patria also on delivery of an electronic notice and on recording of the respective change in the system. The Contracting Parties have expressly agreed that this electronic form is equivalent to the written form, while the electronic means and software used will enable the verification of the identity of the signature and the content of the relevant data messages (Section 2a of Act No. 227/2000 Coll., on Electronic Signature, as amended).

VI. FUNDAMENTAL RIGHTS AND DUTIES

1. Patria provides its services in accordance with the Contractual Documentation, with the Czech legal regulations, methodological instructions, standpoints of the Ministry of Finance of the CR and/or the Supervisory Body that regulate the activities of Patria or relate to them, with the valid regulations of the Stock Exchange, the settlement centres, Depositories and, depending on the nature of the matter, also in accordance with the foreign regulations and the rules of foreign supervisory authorities, or with the rules, technical parameters and practices of the Foreign markets, depositories, registration and settlement centres, and with the Terms of Business of the third parties which Patria will use for the fulfilment of its obligations under the Contract.

2. The Client takes cognizance of the fact that Patria, when providing services to its Clients, is bound by the duties imposed upon it as a financial institution and Instruments trader by the valid legal regulations. The Client has been in particular acquainted with the circumstances that forbid Patria under certain conditions, for the purpose of preventing market manipulations, to provide a service to the Client, to execute an Instruction or any other act. If the execution of a certain service or Instruction should, or might, lead to further, especially financial, as yet not agreed upon obligations for the Client, Patria shall be obliged to inform the Client thereof without delay in the manner he has chosen for communication in the matter of the respective Instruction and request for the provision of such service the Client's consent in writing, which will contain the circumstances of the rise of a further obligation and the determination of its extent or a declaration that the level of any further obligation is not limited. Patria shall be authorized to refuse to execute a service (to accept an Instruction), which might have a marked adverse impact on the financial situation of the Client or on his rights.

3. Patria shall inform the Client of the prices of Instruments and the data on them on its Websites and further by telephone, through Patria's call centre and through the personal brokers. The Client shall be entitled to request at any time information on any facts that might have a bearing on his decision to file an Instruction, in particular information on the current quotation or price of the respective Instrument on the regulated markets. Patria shall at the same time publish important information relating to trading, in particular up-to-date information relating to trading and up-to-date news on the development of prices and quotations, on its Websites.

4. Unless it has been expressly agreed-upon otherwise, Patria, when providing its services, shall be entitled to use, for the fulfilment of its obligations, another authorized person of its own choice. In connection with this Patria shall be entitled to conclude a contract on the Client's account, provided it is necessary according to the nature of the matter.

5. Unless otherwise expressly agreed, the Client is obliged, while placing an Instruction for purchase or sale of Instruments, to hold sufficient cash and Instruments in his Brokerage Account in order to pay the overall purchase price incl. Transaction costs and Remuneration, always taking into account the risks associated with price and exchange rates fluctuation. The Client shall be obliged to give Patria all collaboration that is necessary for the fulfilment of Patria's obligations under the Contract and for the fulfilment of the subject and purpose of the Contract, and if required, to invest Patria with all necessary powers of attorney and, as the case may be, to perform also other acts.

6. When providing investment services without investment advice Patria shall in accordance with the legal regulations ask the client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable Patria to assess whether the investment service or product envisaged is appropriate for the Client. In case Patria considers, on the basis of the information received under the previous subparagraph, that the Instrument or service is not appropriate to the Client, Patria shall warn the Client. In cases where the Client elects not to provide the information referred to under the first subparagraph, or where he provides insufficient information regarding his knowledge and experience, Patria shall warn the Client that such a decision will not allow Patria to determine whether the service or Instrument envisaged is appropriate for him. When providing investment advice Patria shall in accordance with the legal regulations obtain the necessary information regarding the Client's knowledge and experience in the investment field relevant to the specific type of Instrument or service, his financial situation and his investment objectives so as to enable Patria to recommend to the Client the investment services and Instruments that are suitable for him. Patria is not allowed to recommend investment service, Instrument or trade, when it does not obtain the information required to decide about the suitability for the Client. Any information acquired pursuant to the provision of this paragraph shall be subject to the confidentiality obligation pursuant to the provision of Article XXI. of these Terms of Business. In relation to the Professional Client, Patria shall have the right to assume that the Professional Client will be able to carry the financial risks resulting from the investment and that he has sufficient experience with and knowledge of the trades for which he is considered as Professional Client.

7. Patria is not obliged to obtain information about Client's regarding his knowledge and experience in the investment field and to determinate whether the investment service is appropriate for the Customer, provided that services that the service consisting of execution of orders relating to the non-complex Instruments (investment instruments mentioned in Section 15k(2) of the Capital Market Act, e.g. shares, bonds, units of collective investment undertakings) is provided at the initiative of the Customer.

8. Patria may lay down special conditions for the provision of its services (for filing Instructions) in relation to certain markets or Instruments, including the fees charged for such services. Patria shall advise the Client of such special conditions prior to acceptance of his Instruction.

9. Any Instructions and any other acts that Patria shall realize on the basis of the Contract shall be considered as acts made on the Client's account. Patria shall always consider the Client as its Client in accordance with the Capital Market Act, regardless of the fact that

the Client acts on account, or in favour, of another entity or that this ensues from the nature of the matter; under no circumstances shall such third party be considered as Patria's Client in accordance with the Capital Market Act.

10. The Client's assets shall be maintained separately from Patria's assets. Patria keeps Clients' funds on accounts held with banks operating in the Czech Republic (accounts with a special regime under the Act on Banks) and on accounts held with banks operating in EU member states. A current list of these banks is available on Websites in the Documents section.

11. Monies of respective Clients are proportionally distributed to all institutions whose accounts are used in the relevant currency and in a given time. Patria is, at all times, able to allocate funds for each individual Client in proportion to account balances of individual banks and thus clearly identify how much money is saved in the respective banking institution.

12. Bank accounts which are used for evidencing Clients' funds are included in the banking deposit insurance system. In the event of a bank's insolvency to pay back deposits, the Client is exposed to the risk of failure of this institution due to the fact that Clients' funds are held in accounts with a special regime separate from Patria's own funds. In the event of a bank's insolvency to pay back deposits (i.e. the inability of such bank to meet its commitments to the beneficiaries of such deposits), the customer does not have the right to demand the release of funds from a securities brokerage firm. In the event of a banking institution's insolvency in which the Clients deposited their funds, Patria will calculate the amount of such funds belonging to particular Clients at the time of announcing the insolvency (at the end of the day, in which the insolvency was announced). Patria then informs the Clients about the amount of funds that have been deposited in a given institution. In this case, the Clients will be compensated from the banking deposit insurance system up to a limit resulting from the applicable legislation of a given country. In the event a bank, having its registered office in the Czech Republic, becomes insolvent, the Clients, as beneficiaries, will be indemnified in accordance with Section 41a et seq. of the Act on Banks.

13. In the event that the subject of performance is to be trading on Foreign markets, the respective financial resources and Instruments shall be maintained in summary client accounts in accordance with the business practices, regulations and rules that are applied and required on the respective territory/Foreign market. Information and data on the transactions concluded and executed on Foreign markets shall be provided to the Client in the format and in the standards that are common on such Foreign markets.

14. Eligible counterparty or professional client have an obligation to inform Patria of any change that could affect their categorisation. (Art. III of these Terms of Business). In case no such information is received Patria will consider that the client meets the conditions to be categorised as eligible counterparty or professional client.

15. Unless otherwise notified in writing to Patria, the Client instructs Patria not to immediately make public any Client limit order in respect of shares admitted to trading on a regulated market which is not immediately executed or transmitted to a regulated market unless Patria decides in its discretion to do so. The Client hereby expressly consents to Patria executing his orders outside of a regulated market or a multilateral trading facility.

VII. NOTICE FOR THE CLIENTS

1. The Client shall be informed of the fact that
 - a) the quotations, prices, yields, appreciation, performance or any other parameters attained by the individual Instruments in the past can on no account serve as an indicator or a guarantee of any future quotations, prices, yields, appreciation, performance or any other parameters of such or analogous Instruments and that these quotations, prices, yields, appreciation or any other parameters of the Instruments which are, or may be, the subject of the Client's Instructions may change, i.e. may increase or decrease; their development, therefore, can be only assumed, not guaranteed, and neither need return on the amount invested be guaranteed;
 - b) Instruments denominated in foreign currencies are also exposed to fluctuations ensuing from the changes in exchange rates, which may have both positive and negative impact on their quotations, prices, appreciation or on the yields resulting from them in other currencies or, as the case may be, on their other parameters;
 - c) in connection with the Instruments which are traded abroad, it is necessary to check on their current quotation and price of Instrument or its underlying asset in Patria's call centre or with the personal broker; the speed and quality of the information on quotations of such Instruments or its underlying assets however, may depend on circumstances which Patria cannot influence;
 - d) the Instruments and/or services, with respect to which an Instruction may be filed to Patria, need not be suitable for every investor;
 - e) the availability or saleability of Instruments (their liquidity) may vary and for this reason it may be difficult to purchase/sale a certain Instrument in accordance with the parameters given in the Instruction;
 - f) investing in Instruments is generally associated with certain risks ensuing in particular from the nature of the specific Instrument, from the movements of its quotation, from the fluctuations of exchange rates and also from the regulations and practices of the public markets, or countries; it is possible to hedge against these risks for example by means of options and futures;
 - g) in connection with accepting Instructions from the Client, Patria does not give any investment recommendations, nor does it provide any legal, tax, accounting or similar consultancy. If the Client is interested in such consultancy, Patria recommends the Client to turn to duly qualified entities which are authorized to provide the respective consultation services. Providing information on the development of the situation on the markets and acquainting the Client with the publicly available analyses or recommendations elaborated by Patria or other entities via its Websites and through the call centre or through the Client's personal broker shall not be considered as an investment recommendation;
 - h) the subject of performance on the part of Patria is not the fulfilment of the Client's information duty or the Client's other duties ensuing from his ownership of Instruments, or from his share in voting rights. The Client takes cognizance of the fact that specific duties ensuing from the ownership of Instruments may arise for him both according to the legal order of the Czech Republic and according to foreign legal orders. Patria shall not be liable for the fulfilment of such duties, neither shall it arrange for the fulfilment of such duties;
 - i) certain jurisdictions may forbid or restrict the utilization of Patria's services, or may lay down specific conditions for their utilization;
 - j) the Client who has opted up and finds himself in the category of Professional Client or Eligible Counterparty shall no longer be entitled to the same level of protection as that afforded to the Retail Client;
 - k) funds and Instruments entrusted by the Client to Patria are protected in accordance with the Capital Market Act by the guarantee system operated by the Securities Broker Guarantee Fund (article XVIII. of these Terms of Business);
 - l) Patria is entitled to deposit the Instruments with local or foreign banks, brokers, depositories or other authorized third parties in accordance with the relevant legal provisions and under the standard terms and conditions. Such persons may be authorized to redeposit the Clients' Instruments into secondary custody of other local or foreign persons;

- m) Instruments bought in the Czech Republic are deposited or registered in the Czech Republic with Central Securities Depository, a.s. or in Records of Instruments kept by Patria or other authorized broker. Czech law shall apply to such Instruments;
 - n) Instruments bought abroad are held by Foreign Depositories. Patria shall choose renowned foreign banks as its Foreign Depositories; in doing so, it must act with professional care. Patria shall hold the Client's Instruments in accounts kept by the same Foreign Depositories that it uses for its own Instruments. Patria shall be liable for failure to act with professional care in choosing the Foreign Depository but is shall not be liable for breaches of legal obligations by the Foreign Depository or where the Foreign Depository goes bankrupt;
 - o) Patria must deposit the Client's financial resources under the standard terms and conditions with a local person authorized pursuant to the relevant regulation. Such persons may redeposit the Client's financial resources with other local or foreign persons;
 - p) the Client's Instruments may be deposited with Local or Foreign Depositories in omnibus or other nominee accounts, i.e. not in individual accounts opened in the Client's name. Patria's Instruments shall be deposited with Local or Foreign Depositories in accounts which are different from the Client's omnibus accounts. The Client shall be at all times entitled to receiving such proportion of Instruments held in the omnibus account as corresponds to the number of Instruments held for the Client by Patria;
 - q) Patria may place the Client's assets (Instruments and funds) in the custody of third persons who are licensed and subject to regulation by the competent supervisory body and participate in a system of guarantees similar to the Securities Broker Guarantee Fund (under the Capital Market Act) and/or the Deposit Insurance Fund (under the Act on Banks). The law regulating the Client's assets and the competent jurisdiction, the supervision by the competent body, the conditions for the payment of compensation (including the maximum amount) from the guarantee system and all other rights of the Client related to the regime of the Client's assets may differ considerably from country to country. Although Patria selects and monitors third persons with professional care, the occurrence of damage cannot be ruled out in advance;
 - r) some Depositories may hold security interest or a similar right in the Instruments they keep in order to secure their claims against their clients. Foreign laws usually afford protection to investors in case of bankruptcy of a foreign depository in that the investors' instruments held by the foreign depository are excluded from the bankrupt's assets. However, if the foreign law at issue affords insufficient protection to investors or if the foreign depository fails to carry out his duties properly or if the Client's Instruments cannot be identified and distinguished, for whatever reason, from the Foreign Depository's assets and if the Foreign Depository goes bankrupt, a risk exists that the Client's Instruments will be included in the bankrupt's assets; in such instance, the Client will have to submit his claims in the bankruptcy proceedings as an unsecured creditor. Patria may not use the Client's Instruments for trading on Patria's account or for trading on another client's account without the Client's consent. Where the Client's Instruments are to be used for such trading, Patria shall inform the Client about its duties pursuant to the relevant legislation;
 - s) unless the relevant legislation, the Contract or a covenant provide otherwise, Patria shall not arrange for the Client the payment of taxes in relation to the services provided under the Contract.
2. The Client shall be obliged to acquaint himself via the Websites with the information on financial services, Instruments and the related risks and to the maximum extent possible, to acquaint himself with any risks of the intended investment or, as the case may be, any other transaction, and request the necessary information from Patria.
3. Patria shall provide its services to the Client in particular through its Websites and through electronic communication; in connection with this it shall publish information on its Websites, always mentioning its source; the content of such information shall be in particular:
- a) which investment services it offers;
 - b) which Instruments are the subject of its investment services.
- The Client shall be obliged, with a view to elimination of risks, to monitor the data mentioned on Patria's Websites and contact a member of Patria's staff in connection with any special risk.
4. Patria undertakes, on conditions laid down in legislation in force, to inform the Client before a service is provided that in relation to the provision of that service it may accept or has accepted a financial or non-financial incentive from a third person or that it would offer such incentive to a third person. Incentives from third parties are aimed at improving the quality of services offered to Patria's Clients. Detailed information will be provided on request.

VIII. BROKERAGE ACCOUNT

1. Patria shall open for the Client on the basis of the Contract, for the purposes of holding the Client's Instruments, cash, and other assets, a Brokerage Account. The Brokerage Account may be used also to record other facts. Patria shall be entitled to open, at its discretion, multiple Brokerage Accounts for the Client. If, for the purposes of trading Instruments in book-entry form, which are recorded in the respective Depository, The Client's Depository Account is necessary, the Client must communicate the identification of such account to Patria. If the Client has not established this account, Patria may establish it for him at his request. In such case the Client shall be obliged to give Patria all necessary collaboration.
 2. A deposit of funds into the Brokerage Account means a bank transfer of the Client's money to Patria's Bank Account. The deposit shall be recorded in the Brokerage Account as a rule on the following business day after the funds were credited to the Clients' Bank Account.
 3. A deposit of Instruments in the Brokerage Account means an act, on the basis of which the Client's right of disposal relating to the Instrument is limited to Patria, in particular:
 - a) in the case of domestic Instruments in book-entry form, which are recorded in the Local Depository, transfer of Instruments in favour of Patria;
 - b) in the case of Foreign Instruments, their transfer to Patria's Instruments Account or the creation of a right for Patria or for a person appointed by Patria that is authorized to perform the respective acts with regard to the Instrument in question.
- The transfer of Instruments shall be recorded as a rule on the day of the transfer or on the day of the creation the right, otherwise without undue delay.
4. A withdrawal of monetary means from the Brokerage Account means transfer of the Client's monetary means to the Client's Bank Account. The Client may file an Instruction for withdrawal of monetary means from the Brokerage Account, provided these monetary means are not bound in connection with any Instruction filed or with the Client's obligations ensuing from the Instruction or from the Contract. Patria shall take all steps that are necessary to ensure that these monetary means are debited to the Client's Bank Account not later than on the business day following the day specified by the Client in the Instruction, the due date. In the event that according to the Client's Instruction the funds are to be transferred to an account other than that which is mentioned in the Contract, the Instruction must be in written form and must be signed by the Client.
 5. A withdrawal of Instruments from the Brokerage Account means an act, by which the curtailment of the right of disposal of the Instruments by Patria expires; such an act is in particular:

- a) in the case of domestic Instruments in book-entry form, which are recorded in the Local Depository, transfer of Instruments in favour of the other broker;
- b) in the case of Foreign Instruments their transfer from the summary account to an asset account specified by the Client.

The Client may file an Instruction for withdrawal of Instruments from the Brokerage Account, provided that he has no obligations towards Patria or any third parties under the contracts executed by Patria on the basis of any Instruction relating to these Instruments.

6. Patria shall be authorized to set off any of its claims on the Client against the Client's claim on Patria. Patria shall be further authorized to exercise, for the purposes of ensuring the payment of its due claim on the Client, the right of lien with respect to the Instruments and monetary means recorded in the Brokerage Account. If the Client delays in the fulfilment of his monetary obligation towards Patria, Patria shall be entitled to convert the respective number of the Instruments, to which such obligation is linked, into money and to use the proceeds towards satisfaction of its claim. If possible, Patria shall inform the Client of its intention to sell the Instruments in advance. In the event that the proceeds from the sale of the Instruments are not used in full to cover the claim of Patria, the remaining amount shall be transferred to Patria's Bank Account and recorded in the Client's Brokerage Account. Patria shall proceed according to this paragraph only to the extent that is necessary for satisfaction of its monetary claims on the Client. Any costs connected with the sale of the Instruments shall be borne by the Client. The Client expressly agrees to Patria's proceeding, in the event of the exercise of the right of lien upon the Instruments, in the manner stipulated by the legal regulations in the wording effective as at the day of signing these Terms of Business.

7. A statement of the Brokerage Account shall be sent to the Client at least once a year in relation to the transactions executed by Patria for the Client and to the Client's Instruments used by Patria in trading on its own account; a statement of movements and the balance of financial resources and Instruments in the relevant brokerage account shall be sent to the Client at least once a year. The Client agrees that the statement will be supplied to him via the relevant section of the Websites kept for the Client, unless it has been agreed that the statement will be sent to him on paper. The statement must contain at least:

- a) the balance of the Instruments and financial resources in the Brokerage Account;
- b) records of the movement of the Instruments and financial resources,
- c) survey of the executed Instructions for purchase and sale of Instruments,
- d) the credited interest on the cash balance recorded,
- e) the degree to which the Client's Instruments or financial resources have been used for transactions which consist in securities funding (such as loans, repo-operations or reverse repo-operations, buy-sell back operations or sell-buy back operations),,
- f) the proportion of the yield, where appropriate, obtained by the Client in relation to the transactions referred to in e) above, and the base from which the yield accrued.

8. The Brokerage Account may be cancelled in connection with the termination of the Contract, always on condition that no Instruments and/or cash is recorded in it, or will not be recorded in it in connection with any as yet unsettled transaction.

IX. AUTHORIZED PERSONS

1. The Client shall be entitled, in accordance with these Terms of Business and the Contract, to authorize other persons to file Instructions and/or to perform other acts in connection with the Contract.
2. The Client takes full cognizance of the fact that the Authorized Person shall not be authorized to change his registration or contact data, in particular his account number or his address for service, or to perform any acts that deviate from the Client's standard Instructions, unless the Authorized Person shall be invested for such acts with a special power of attorney with the officially authenticated signatures.
3. Patria reserves the right to refuse to realize an Instruction which was filed by the Authorized Person in the cases stipulated in the provision of Article X, paragraph 23 of these Terms of Business.
4. The Client takes cognizance of the fact that in the event of a discrepancy between an Instruction filed by the Authorized Person and an Instruction filed directly by the Client, the Instruction filed directly by the Client shall take priority; this shall be without prejudice to Patria's right to refuse acceptance or execution of such Instruction.

X. THE CLIENT'S INSTRUCTIONS

1. The purchase and sale of Instruments are implemented on the basis of Instructions of the Client.

General Provisions on an Instruction

2. Patria executes arranging of purchase or sale of Instruments and, as the case may be, other operations relating to Instruments on the basis of the Client's Instructions, provided that these are in accordance with the provisions of the valid legal regulations, the Contract and these Terms of Business.
3. The Client shall be entitled to give only such an Instruction that is in conformity with the scope of the Client's entitlement to handle the Instruments to which the Instruction relates. The giving of an Instruction has the effect of the Client's representation that all the above-mentioned conditions have been complied with and that he is fully entitled to give this Instruction.
4. Patria has an obligation to obtain the best possible result according to its order execution policy, on a consistent basis, when executing client orders. The order execution policy summarises the approach and the execution venues considered for the execution of an order. However, when there is a specific instruction from the Client to execute on a venue offered by Patria and indicated by the Client, the order will be executed following the specific instruction of the Client. The order execution policy is considered a full part of the Terms of Business, and is available on request at Patria registered office or on the Websites in the Documents section.
5. Patria shall execute the comparable Instructions of its Clients according to the time priority of their acceptance, unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise
6. If the purchase price is not contained in the Instruction, Patria is obliged to sell the Instruments at the highest possible price, and purchase the Instruments at the lowest possible price, subject to its best execution obligation.
7. Patria shall be entitled to execute the Client's Instruction for purchase or sale of a particular Instrument also in such manner that it shall sell the Instrument to the Client from its assets or shall purchase it from him for its assets.
8. Patria shall be entitled not to accept an Instruction, if the Instruction does not meet all the requirements pursuant to these Terms of Business and the Client has not fulfilled any potential conditions that are necessary for the execution of the Instruction. Unless agreed-upon otherwise, Patria shall not be obliged to issue a certificate of acceptance of an Instruction. The acceptance of an Instruction shall be recorded by Patria in its electronic trading system.

9. Patria shall not be obliged to disclose to the Client the name or, as the case may be, any other identification of the person with which a contract on purchase or sale of Instruments or, as the case may be, any other contract in connection with the fulfilment of the Client's Instruction was concluded.

10. For the period of validity of an Instruction for sale the Client shall not be entitled to perform any acts relating to the Instruments that are the subject of the Instruction.

An Instruction and Its Filing

11. An Instruction shall be filed

- a) in electronic form, via the Websites and with the use of the security token assigned to the Client for these purposes or by authorization code, which is generated for the Client for such purposes and sent via sms message (Article X, paragraph 21);
- b) by telephone through the call centre or the personal broker (Article X, paragraph 20);
- c) in writing (Article X, paragraph 19).

12. An Instruction to arrange purchase or sale of Instruments must contain, at the minimum, the following data:

- a) identification of the person which has filed the Instruction (the Client/the Authorized Person);
- b) an unequivocal designation of the Instruments (name, ISIN or any other designation, for example the Reuters code);
- c) the direction of the transaction (purchase/sale);
- d) the number of units of the Instruments;
- e) the price condition;
- f) the period of validity (if not mentioned, it holds good that an Instruction is valid for one business day, the one in which it has been filed);
- g) the currency.

13. An order for deposit or withdrawal of funds must contain, at the minimum, the following data:

- a) identification of the person which has filed the Instruction (the Client/the Authorized Person);
- b) the type of operation (deposit/withdrawal);
- c) the amount;
- d) the currency;
- e) the due date.

14. An order for deposit, or withdrawal, of Instruments must contain, at the minimum, the following data:

- a) identification of the person which has filed the Instruction (the Client/the Authorized Person);
- b) designation of the Instruments (name, ISIN or any other designation, for example the Reuters code);
- c) the type of operation (deposit/withdrawal);
- d) the number of units of the Instruments;
- e) the date of execution of the Instruction;
- f) identification of The Client's Depository Account in the case of an Instruction relating to Foreign Instruments.

15. An order for a currency conversion to be implemented in connection with the filing of an Instruction must contain, at the minimum, the following data

- a) identification of the person which has filed the Instruction (the Client/the Authorized Person);
- b) the amount;
- c) the exchange rate;
- d) the currency.

Patria shall be authorized to request also other data in connection with the filing or execution of an Instruction or any other order.

16. The price condition pursuant to Article X, paragraph 12, letter e) means the lowest or the highest price at which the Instrument is to be purchased or sold. The price condition shall be stipulated:

- a) in the case of shares, in the respective currency, for one share, or any other Instrument;
- b) in the case of bonds, in percents of the nominal value of the bond (in the case of bonds, the price condition applies only to the amount of the principal and does not include the current value of the coupon (the interest yield) of the given bond (the interest accrued, or, as the case may be, the aliquot interest yield));
- c) in any other manner according to the practices of the Stock Exchange or the Foreign Market.

17. The validity of an Instruction shall expire in one of the following manners:

- a) by execution;
- b) by expiry of the period of validity of the Instruction;
- c) in the event of a change or cancellation of the Instruction, at the moment when the Instruction was cancelled or changed on the respective market.

18. The time interval for filing Instructions may be limited by a time schedule which Patria shall be entitled to issue for these purposes and change at its discretion. The time schedule, provided it is issued, shall be published on the Websites and shall be available in Patria's registered office.

19. A written Instruction shall be as a rule filed on a standardized form and must be delivered in person, by post at the address of Patria's registered office, by facsimile at the specified facsimile number or, provided it has been expressly agreed-upon so, by e-mail, with the proviso that the electronic signature must be attached to the message. An Instruction must contain all data that are marked as obligatory in the form or mentioned as such in these Terms of Business or in the Contract, and must be signed in accordance with the Client's specimen signature.

20. When filing an Instruction by telephone, the Client (or, as the case may be, the Authorized Person), provided it acts on behalf of the Client, shall be obliged to identify himself by mentioning at least the following data:

- a) the business firm or the name and surname of the Client;
- b) the identification number or the date of birth or, as the case may be, any other agreed-upon identification symbol;
- c) the password assigned to the Client for telephonic communication (the TPIN) or security code generated through security token; in the event of filing an Instruction to the personal broker, only if the broker has asked for such identification;
- d) further data stipulated above and requested by Patria.

21. An Instruction filed electronically shall be filed by means of a special form on the respective Website under the conditions that are mentioned there. Further data on Instructions filed in this form are available on the respective Website. When filing Instructions via the Websites, Patria shall be obliged to ensure:

- a) security of the system used for this manner of filing Instructions;
- b) proper verification (authentication) of the Client's identity upon his access to the system;
- c) protection of the system against unauthorized access;
- d) protection of the Client's personal and proprietary data.

Cancellation, Refusal of an Instruction

22. Cancelling an Instruction is possible only:

- a) if such Instruction has not yet been fully executed;
- b) provided it is not at variance with the respective regulations, practices of the given market and provided it is possible both technically and contractually (in relation to third parties).

If an Instruction has already been partially executed, it is possible to cancel it only with respect to its unexecuted part. In the event that execution of an Instruction is arranged for through third parties, it is possible to cancel it only in the case that the conditions stipulated by these parties have also been fulfilled.

23. Patria shall be entitled, at its discretion, to refuse to accept an Instruction without giving a reason, in particular if it is an Instruction for a transaction which does not relate to an Instrument which is offered for trading on the Websites. Patria shall be entitled to refuse acceptance or, as the case may be, execution of an already accepted Instruction also for the following reasons:

- a) the Instruction is at variance with these Terms of Business or with the Contract or is, for some other reason, incorrect, indefinite, incomplete, unintelligible, non-standard, as regards the price or any other condition, or is defective or suspicious, or if Patria has justified doubts as to its genuineness;
- b) the acts or services on the part of the Client/the Authorized Person that are necessary for the execution of the Instruction have not been executed;
- c) in the cases stipulated by legal regulations and/or decisions of the respective authorities or in the cases when the execution of the Instruction would result in a breach of legal regulations, if only implicitly;
- d) the Client does not have sufficient funds in his Brokerage Account to cover the total purchase price including all Transaction Costs and the Remuneration or does not have sufficient Instruments, with the proviso that when determining whether the Client has sufficient funds, any risks ensuing from potential movements of the prices of Instruments and the exchange rates are taken into consideration (unsatisfactory validation);
- e) in Patria's opinion there are justified doubts as to whether all conditions for its execution are, or will be, fulfilled;
- f) there are differences or discrepancies between the Instructions of the persons authorized to give such Instructions (for example if there is a discrepancy between an Instruction filed by the Authorized Person and an Instruction filed directly by the Client);
- g) the Client has gone bankrupt or bankruptcy has been declared with respect to the Client's assets (including cases when a petition in bankruptcy has been rejected due to the lack of the Client's assets) or when the request for reorganization or debt clearance has been permitted or, as the case may be, the Client has gone into liquidation or a decision has been taken on his winding-up without liquidation;
- h) the Client has delayed in the fulfilment of any of his obligations pursuant to these Terms of Business or the Contract;
- i) any representation of the Client pursuant to these Terms of Business and/or the Contract is or will become untrue or incomplete;
- j) the terms and conditions mentioned in Article X, paragraph 3 of these Terms of Business are not fulfilled;
- k) a manipulation of the financial market or an infringement of its transparency might occur;
- l) in further cases stipulated by the legal regulations, the internal regulations of Patria, these Terms of Business or the Contract, in particular for reasons of the existence of a conflict of interests between Patria incl. its managers, tied agents and employees or any person directly or indirectly linked to Patria by control and its Clients or between one Client and another;
- m) the Instruction relates to Instruments which are the subject of redemption under a special act or which are damaged or incomplete or do not have the stipulated particulars, or have been pledged or, as the case may be, are not eligible for trading for some other reason.

24. If Patria receives an Instruction, the execution of which it has refused, it shall inform the Client or, as the case may be, the Authorized Person, provided it has acted for the Client, of this fact without delay and, if possible, shall agree with the Client or the Authorized person on a further course of action or on acceptance of an alternative solution.

25. If Patria has a justified suspicion that as a result of provision of a service on the basis of an Instruction a manipulation of the financial market or an infringement of its transparency may occur, it shall advise the Client of this fact without delay and shall ask him by telephone, facsimile or e-mail for an explanation of the purpose of the Instruction and, provided it is possible and expedient, shall propose another manner of attaining the same purpose. Patria shall make a record of this fact. If Patria, in spite of the Client's explanation, has a justified suspicion that by providing a service on the basis of the Client's Instruction a manipulation of the financial market or an infringement of its transparency may occur, it shall not execute the Instruction, shall notify the Client thereof by telephone, by facsimile, by e-mail or by post and shall perform any acts that are necessary for the protection of the Client's legitimate interests. Further, Patria shall proceed in accordance with the obligations imposed upon by legal regulations.

Execution of an Instruction

26. Patria shall execute an Instruction in a prompt, fair and expeditious manner, in accordance with the time schedule of the public market or, provided the Instruction is to be executed off the public market, at the nearest possible time, when it can execute it, unless it ensues otherwise from the Client's Instruction or from the Contract. In the event of any material difficulty relevant to the proper carrying out of an Instruction the Client shall be without undue delay advised of this fact and at the same time shall be notified of the reason and a further course of action shall be agreed with him. This shall be done by telephone or, as the case may be, in some other manner the Client has chosen for communication in connection with the respective Instruction.

27. Execution of an Instruction means any acts made by Patria for the purpose of execution of the service, depending on the content of the Instruction. Execution of an Instruction means in particular conclusion of the transaction on the respective market.

28. Unless it ensues otherwise from the Instruction or from the Contract, Patria shall be also authorized to partially execute an Instruction. The Client takes cognizance of and agrees to the fact that there may be only a partial execution, or percentage reduction, of an Instruction. If the Client is interested in the purchase or sale of only such number of Instruments as is given in the Instruction, he shall be obliged to expressly advise Patria of this fact simultaneously with filing the Instruction.

29. Unless expressly agreed-upon otherwise, the Client agrees to the fact, that in the event of that an Instruction for sale, which should have been executed, is not executed, the restriction of the Client's right of disposal by Patria with respect to such Instrument shall be retained.

30. Information on the result of the execution of an Instruction shall be displayed without delay in the respective part of the Websites maintained for the Client, but no later than the following working day or, where Patria executes the Instruction through a third person, no later than the working day that follows after the receipt of confirmation from the third person. Where requested to do so by the Client, Patria shall send the Retail Client a confirmation in writing (or in electronic form or by SMS) without undue delay after the execution of the Instruction, but no later than the following working day or, where Patria executes the Instruction through a third person, no later than the working day that follows after the receipt of confirmation from the third person. Patria and the Client may agree on another manner of notification of the result of execution of an Instruction. Information pursuant to the first sentence and confirmation have the nature of message pursuant to § 584, paragraph 1 of the Commercial Code but the validity of the Instruction shall be unaffected by an act of omission or late discharge on the part of Patria. On Client's request, Patria shall inform the Client without undue delay about the status of an instruction which has not yet been executed.

31. Unless the contrary expressly ensues from the Instruction or from the Contract, Patria shall be authorized to mutually combine the Client's Instructions with the Instructions of its other Clients and with Patria's Instructions for trading on its own account, provided that:

- a) the Instructions concerned are only Instructions for purchase or only Instructions for sale;
- b) it is not likely that the transaction executed on the basis of a combined Instruction will be less advantageous for the Client than separate execution of his Instruction, while taking account of the settlement costs of such transaction;
- c) also the other Clients, whose Instructions are to be combined with the Client's Instruction, have been informed on the possibility of combining Instructions;
- d) the distribution of consideration and duties arising out of a combined Instruction will not be detrimental to any Client.

32. In case of combining the Client's instruction, Patria shall inform the Client that the combination may, in certain circumstances, be less advantageous for him than a separate execution. If Patria combines the Clients' Instructions, it shall be obliged:

- a) to ensure due identification of the Instructions being combined;
- b) to ensure that lack of financial resources or Instruments on the part of one Client or on the part of Patria shall not preclude or endanger the execution of the Instruction of another Client;
- c) to ensure equitable distribution of the Instruments purchased and the costs incurred among the individual Clients, whose Instructions have been combined;
- d) in the event that it is not possible to satisfy the entire combined Instruction in full, to give priority to satisfying the Clients' Instructions at least proportionally, unless it is able to prove, that without its Instruction it would not be possible to satisfy the Clients' Instructions under more advantageous conditions or at all.

XI. SETTLEMENT OF A TRANSACTION

1. Settlement of a transaction means fulfilment of the obligations ensuing from a transaction concluded on the basis of an Instruction. Settlement of a transaction takes place at the time of, and in accordance with, the conditions of the public markets, or, as the case may be, the entities executing or ensuring the settlement of transactions and, depending on the nature of the matter, of other entities involved.

2. Unless expressly agreed-upon otherwise, after settlement of the purchase of Instruments the Client's right of disposal of the Instruments shall remain exclusively with Patria (in accordance with Article VIII, paragraph 3) and the Instruments shall be at the same time recorded in the Brokerage Account. This shall be without prejudice to the Client's right to give an Instruction for withdrawal of Instruments.

3. Unless it has been expressly agreed-upon otherwise, after settlement of a transaction the Client's funds shall remain in Patria's Bank Account and at the same time shall be recorded in the Brokerage Account. This shall be without prejudice to the Client's right to give an Instruction for withdrawal of funds after trade settlement.

4. Patria is entitled to refuse to accept any Instruments in favour of the Client which have legal or other defects or which, justifiably, raise other doubts, and, for this reason, to take measures towards cancellation of the settlement of the transaction; Patria shall inform the Client of every such case without delay.

5. In accordance with the respective regulations or practices of the markets and settlement centres, the settlement of a transaction may take place in a manner other than "delivery versus payment". Patria shall not be liable for a potential loss incurred by the Client in the cases when the settlement took place in accordance with the respective regulations or practices of the given market or settlement centre. Patria, however, shall be always obliged to assert every claim in favour of the Client in connection with such loss.

6. Unless it has been expressly agreed-upon otherwise, in the event of execution of multiple transactions (or the existence of multiple claims and obligations ensuing from them) the final (net) amount of the claim or obligation shall be stipulated on the basis of offsetting (compensation) of the individual claims and obligations ensuing from the given transactions (netting).

7. If there is a delay in the settlement of a transaction or if the settlement is not executed, Patria shall notify the Client thereof in the manner the Client has chosen for communication and at the same time shall disclose to him the reason for this fact and shall agree with him on a further course of action.

XII. CALCULATION OF INTEREST, CURRENCY CONVERSIONS

1. Unless it ensues otherwise from the Contract or the Instruction, interest shall be calculated on the Client's cash balance maintained in Patria's Bank Account. The interest rate shall be stipulated in accordance with the Terms of Business of the bank in which Patria's Bank Account is maintained. The interest rate level shall be calculated according to the average daily balances in the Brokerage Account for the period under review. The interest calculated shall be credited to the Brokerage Account without undue delay after crediting interest to Patria's Bank Account by the respective bank.

2. In connection with the fulfilment of Patria's obligations under the Contract it is possible to carry out currency conversions. The currency conversions shall be carried out using the exchange rates of the banks involved.

3. The Client agrees with the fact that if necessary for the execution of an Instruction, Patria is entitled to convert the cash held in the Brokerage Account to another currency. The Client is obliged to carry all associated costs and is exposed to the currency exchange risk.

XIII. CUSTODY AND ADMINISTRATION OF INSTRUMENTS

1. Patria does provide custody or administration of the Clients' Instruments.

2. The conditions of custody and administration of the Instruments recorded in Client Instrument Accounts maintained with Depositories shall be governed by the regulations, decisions of the respective bodies and the valid regulations and Terms of Business of the entities involved. The Client shall be obliged to give Patria for the needs of custody and/or administration of Instruments the necessary collaboration (granting of a power of attorney, submission of a document on the tax domicile *et alia*). Any fee and costs connected with the custody and/or administration of the Instruments recorded in the Brokerage Account shall be paid by the Client. The custody and administration of Instruments shall be governed by the Terms of Business and business practises which are applied on the respective market and which are stipulated by the providers of services on the capital markets.

3. Any fees for custody and administration of Instruments charged by Depositories and custodians shall be assessed by Patria against the Client at a time when these are assessed against Patria.

4. The Client takes cognizance of the fact that pay-outs of any yields from the holding or handling of Instruments are as a rule subject to taxes and fees. Any acts, claims and obligations ensuing from the ownership of Instruments shall be performed by Patria on the basis of the Client's Instruction, unless Patria is registered by the Depository as a Client's administrator. Unless expressly agreed-upon otherwise, the administration of the Clients' Instruments does not include the exercise of the right to participate in the conduct of the joint stock company (particularly exercise of the voting rights at the general meetings).

XIV. USE OF THE CLIENT'S INSTRUMENTS

1. Patria may use the Client's Instruments for trading on its own account or on account of another Client only if the Client has given his prior and express consent in writing or in another equivalent manner within the meaning of Section 12e(1) of the Capital Market Act.

2. Where the Client's Instruments are used for such trading, Patria shall inform the Client about its duties laid down in the relevant legislation.

XV. REMUNERATION AND TRANSACTION COSTS

1. The Client shall be obliged to pay Patria for the provision of its services pursuant to the Contract Remuneration according to the List of Tariffs or, as the case may be, remuneration on the level specifically agreed-upon between Patria and the Client, and also any Transaction Costs connected with the execution of his Instruction.

2. By signing the Contract, the Client represents that he has acquainted himself with the List of Tariffs valid as at the day of signing the Contract, i.e. with the character and level of all fees charged for each type of service Patria is authorized to provide, agrees to it and takes cognizance of it and agrees with the fact that the List of Tariffs may be changed on an ongoing basis.

3. The Client shall be informed on any change in the List of Tariffs in the manner that the Client has chosen for communication, always prior to the time when the respective changes become effective. In the event that the Client does not agree to a change in the List of Tariffs, he shall be entitled to withdraw from the Contract in the manner stipulated in it.

4. The current List of Tariffs is available in Patria's seat, on its Websites in the Documents section and may be also available from other entities.

5. If the calculation of the Remuneration derives from the so-called "volume of trade", this means the product of the number of pieces of the Instruments and the price attained for one piece of the Instruments.

6. Unless it ensues otherwise from the Contract or from the nature of the matter, the Remuneration and the Transaction Costs shall be payable on the day of settlement of the transaction. In the event of the Client's delay in fulfilment of any of his financial obligations towards Patria, Patria shall be entitled to require for each day, or part of a day, of the delay late charges on the level stipulated in the Contract, and provided this has not been stipulated, then interest on the statutory level.

7. Unless it is agreed-upon otherwise in the Contract or in the specific case, the Client shall be obliged to reimburse Patria for its costs incurred in connection with arranging for or providing other services for the Client by payment to Patria's bank account, i.e. the account, the identification of which will be communicated by Patria to the Client in connection with the conclusion of the Contract or, as the case may be, with the specific operation, on the basis of a statement, and to do so within 14 days of the day of delivery of such statement.

8. Foreign currency conversions shall be executed using the exchange rates of the respective banking institution, which maintains Patria's Bank Account, effective on the day of execution of the respective operation in this account.

9. The Client may incur additional costs, including taxes, which are related to the provision of services under the Contract or to transactions involving the Instruments; Patria neither bears nor charges to the Client the additional costs.

XVI. LIABILITY

1. Patria shall be liable for any loss it may cause to the Client by a breach of its duties ensuing from the Contract and these Terms of Business to the extent and under the terms and conditions stipulated by the Commercial Code.

2. Patria shall not be liable for any loss incurred by the Client or by any other entities as a result of:

- a) a breach of the Client's duties under the Contract, under these Terms of Business, on the basis of legal regulations or for any other reason;
- b) a breach of duties committed by any other person, in particular by other Instruments traders, the Stock Exchange, other public markets, the Central Securities Depository, a.s., settlement centres, registers of Instruments or to information provider;
- c) any circumstances that exclude Patria's liability or that are beyond Patria's control. This shall be without prejudice to Patria's duty to proceed with professional care when selecting the third parties it will use for the fulfilment of its obligations.

3. Patria shall not be liable for any loss incurred by the Client or other entities as a result of:

- a) non-acceptance of an Instruction or impossibility of execution or execution of an Instruction for reasons mentioned in the Contract, in these Terms of Business or for any other reasons ensuing from the legal regulations;
- b) incorrect, incomplete or untrue data in the Instruction and/or in the Contract or incorrect data given by the Client when communicating with Patria;
- c) any act of the Authorized person which is at variance with the Client's Instruction, the Contract, the Terms of Business or with the legal regulations.

4. Further, Patria shall not be liable for any legal defects of the Instruments which are purchased or sold, and for the potential existence of any third party rights attaching to the Instruments and for the fact that not all the rights are attaching to the Instruments purchased or sold, provided that it was impossible to ascertain these facts, even though exercising professional care.

5. Further facts or circumstances that shall not be considered as a breach of Patria's duties are:

- a) any defects or shortcomings of the software (SW), hardware (HW) or the systems software of the Client and/or the Authorized Person or, as the case may be, of any third parties which the Client and/or the Authorized Person use for their communication with Patria;
- b) any failure, interruption or inaccessibility of any communication channel between the Client and/or the Authorized Person and Patria;
- c) any unauthorized entry, misuse, loss of data or manipulation of data during the data transmission or other communication between the Client and/or the Authorized Person and Patria;
- d) any breakdowns caused by computer viruses;
- e) any unauthorized interferences of any third parties with the SW or HW systems, just as with the data transmission or any other communication between the Client and/or the Authorized Person and Patria;
- f) incorrect entering of the password by the Client or its misuse by any third parties;
- g) the impossibility to execute or realize an Instruction or to settle a executed Instruction for reasons lying outside Patria, which include in particular
 - (i) suspension of trading or suspension of the settlement of transactions on the (public) market or in the settlement centre;
 - (ii) limitation or suspension of operation of the Depository;
 - (iii) any acts of the supervisory authorities or any other state authorities, of the public markets, settlement centres and registers;
 - (iv) failure to pay for the Instruments in the case of an Instruction for sale, or failure to supply the Instruments in the case of an Instruction for purchase due to a delay of the counter-party or any person executing, or participating in, the settlement of the given transaction;
 - (v) suspension or termination of trading with the given issue of Instruments;
 - (vi) registration of the suspension of the right to dispose of the Instruments at the Issuer's request;
 - (vii) belated execution of the registration of the transfer in the Local Depository or in any other register, or any other service of the Local Depository for reasons lying beyond Patria;
 - (viii) non-execution of the Instruction due to unsuccessful validation of the Instruction for reasons lying beyond Patria;
 - (ix) any action of the Client or any third party with which Patria has concluded a contract on the basis of the Client's Instruction.

6. Patria shall not be liable for any losses or any other damages ensuing from changes in the market value of the Instruments, movements of the exchange rates or from non-fulfilment of the obligations of the issuer of the Instruments or the guarantor who guaranteed the fulfilment of the issuer's obligations ensuing from the given Instrument. The facts mentioned are given by the risks connected with trading on the capital market.

7. Any inaccuracy, incompleteness of, or delay in, the quotations, exchange rates, prices of Instruments or incompleteness of information on trading (on its results) just as of any other information which is mentioned on Patria's Websites or is available from them shall not be considered as a breach of Patria's duties. In no event shall Patria be liable hereunder for any damages or loss resulting from these information, in particular from its use or non-use by the Client.

XVII. COMPLAINTS AND GRIEVANCES

1. The Client may lodge a complaint against the manner in which a particular investment service has been provided or against the result of such service.
2. A complaint must be filed in written form, must be signed by the Client (by the Authorized Person) and delivered to the address of Patria's registered office. If the Client (the Authorized Person) files a complaint in person, Patria's appointed staff member shall confirm the receipt of the complaint. The service against which a complaint is filed must be specified in the complaint and the reasons for filing the complaint must be given.
3. Patria shall be entitled, for the purposes of attending to the complaint, to contact the Client (the Authorized Person) and, if necessary, to ask him to provide the relevant background materials and information, with the proviso that the Client (the Authorized Person) shall be obliged to give Patria the necessary collaboration.
4. The deadline for attending to a complaint is 30 days of its delivery to Patria. The deadline mentioned may be reasonably extended, if it is necessary for attending properly to the complaint. The Client (the Authorized Person) shall be informed of the extension of the deadline and of the new approximate deadline for attending to the complaint without delay in the manner in which the complaint was filed. Written information on the manner of attending to the complaint (on the admission and solution of the complaint or on the reasons for its non-admission) shall be sent to the Client (to the Authorized Person). In the event of the Client's (the Authorized Person's) disagreement with attending to the complaint, the procedures in accordance with the Grievance Policy shall be applied.
5. Further terms and conditions relating to attending to complaints are stipulated in the Grievance Policy which is available in the seat of Patria and on the Websites in the Documents section.
6. The procedures applied when accepting, and attending to, grievances are similar to those applied when accepting, and attending to, complaints.
7. The Client (the Authorized Person) can turn with his grievances against the services provided to the Client by Patria to the Supervisory Body.

XVIII. GUARANTEE FUND

1. Securities Broker Guarantee Fund is a legal entity established in accordance with the provision of § 128 et seq. of the Capital Market Act. The purpose of the Guarantee Fund is to establish a guarantee system of insurance and compensation for the Clients of an Instruments trader who is unable to fulfil his obligations towards his Clients for reasons that are directly connected with his financial situation. All Instruments traders participate obligatorily in the insurance system established by the Guarantee Fund. Details on the activities and competence of the Guarantee Fund are regulated by its statute, the wording of which is published at the web address: www.gfo.cz.
2. The compensation shall be provided to the Client on the level and under the terms and conditions stipulated by the Capital Market Act, at the maximum, however, on the level corresponding to EUR 20,000.-.
3. Patria shall provide the Client, on request, with information relating to
 - a) the position of the Guarantee Fund and its bodies;
 - b) the manner of calculation of the level and determination of the extent of the compensation provided to the Clients;
 - c) the conditions for providing compensation from the Guarantee Fund; and

- d) the conditions for the pay-out of compensation from the Guarantee Fund.

XIX. CONFLICT OF INTEREST

1. For the purposes of the present Terms of Business, Patria Conflicts of Interest policy, as summarised hereinafter, will apply:
 - a) Patria has installed so-called Chinese walls (i.e. both physical and electronic barriers) and wall crossing procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of conflict of interest;
 - b) although the remuneration of Patria's employees may be partially related to Patria's profitability, there is no direct link between the remuneration of persons principally engaged in one activity and the remuneration of, or revenues generated by, persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
 - c) Patria has installed separate reporting lines for relevant persons engaged in activities involving a risk of conflict of interest.
2. The conflicts of interest policy is considered a full part of the Terms of Business, and is available on request at Patria registered office or on the Websites.

XX. MUTUAL COMMUNICATION

1. The mutual communication between Patria and the Client in connection with the provision of services shall take place in the Czech language in the manner the Client has chosen from the range of the means of communication stipulated in the Contract. The manner and the form of communication which the Customer normally uses when filing Instructions shall be considered as his option. The Client expressly consents to Patria supplying information to him by posting such information on the Websites accessible only with a personal certificate, provided that the information is addressed personally to the Client. Unless expressly agreed-upon otherwise, Patria shall be entitled to provide information, communicate data and messages to the Client in electronic form, in the form of SMS messages or by telephone. While communicating with the Client, Patria takes into account, in particular, the Client's categorisation and the nature of the investment service.
2. When communicating, the Client shall be always obliged to use the agreed-upon identification data for the given manner of communication. The Client shall be obliged to notify Patria without delay in writing (or, as the case may be, in any other manner that has been agreed-upon) of any changes in the identification data relating to the Client, which the Client has provided to Patria in connection with the Contract; this obligation shall also apply to any changes in the identification data of the Authorized Persons.
3. A confirmed posting certificate shall be considered to be an evidence of the posting of a registered letter; a confirmation of faultless data transmission shall be a proof of despatching of a facsimile. In the event that Patria receives illegible or incomplete documents or, as the case may be, documents with respect to which a doubt may arise as to their genuineness or which are not signed by the persons authorized to do so, Patria undertakes to inform the Client of this fact without delay. Until it receives a reply, which the Client shall be obliged to give without delay, Patria shall not perform any acts on the basis of such documents, with the proviso that no account shall be taken of any documents which were not signed or approved by the persons authorized to do so until the time of delivery of a reply, and Patria shall not be held responsible for any potential loss the Client may incur in this connection.
4. The Client takes cognizance of the fact that in the case of electronic communication by means of mobile phones, facsimile or electronic mail, it is possible that loss, destruction, incomplete or belated delivery, unauthorized acquirement, use or misuse of the transmitted data may occur. Patria and the Client, therefore, shall be obliged to proceed always in such a manner as to reduce the risk of such data loss as much as possible.
5. The Client shall be obliged to inform Patria without delay of any cases when a theft, misuse or loss of data of his user profile or, as the case may be, a theft or loss of the Client's computer via which he communicates with Patria has occurred.
6. The Client takes cognizance of and agrees to the fact that the Instructions filed by him in connection with the provision of investment services by Patria via the telecommunication facilities, just as the mutual telephonic communication between Patria and the Client (the Authorized Person) shall be recorded and archived and that a record taken in this manner, which is in possession of Patria, in the absence of a written or electronic record shall be sufficient evidence of the acts of the participants relating to the fulfilment of the Contract and may be used in attending to complaints, potential disputes and/or for the needs of Patria when dealing with the supervisory or other state authorities.
7. In the event of a breakdown of the information system and or the telecommunication and recording facilities used by Patria for its communication with the Client, Patria shall be obliged to inform the Client thereof without delay and to arrange without delay for a substitute manner of communication. A substitute manner of communication in the event of such breakdown shall be communication by a mobile phone. If even this is not possible, the communication shall take place in the form of registered mail.
8. Brokerage Account statements (art. VIII par. 7 of these Terms of Business) are standardly made out in an electronic form and made available to the Client after logging in to its Brokerage Account on the Webpages. The Client and Patria may agree that the Brokerage Account statements will be produced and handed over in hard copy and sent to the mailing address of the Client or picked up at Patria's premises.
9. If a Brokerage Account statement sent by post to the Client's address returns undelivered to Patria because the Client is unknown at the address or because he died, Patria shall be under no obligation to keep sending Brokerage Account statements to that address and may unilaterally decide that Brokerage Account statements must be collected in Patria's registered office. Such Brokerage Account statements shall be subject to the rules on Brokerage Account statements collection and their disposal after the expiry of time that are laid down in the following paragraph.
10. Where it is agreed that the Brokerage Account statements will be collected by the Client, the day on which the statement becomes available in Patria's registered office shall be deemed as the delivery date for that statement. If the Client fails to collect a Brokerage Account statement within 6 (six) months from the day following the day on which that statement becomes available, Patria may proceed to the disposal of that statement. In addition to the Client, the Authorized Persons (art. IX of these Terms of Business) shall have the right to collect the Brokerage Account statements unless the Client decides otherwise.

XXI. CONFIDENTIALITY

1. Patria shall maintain confidentiality with respect to any facts about the Client (the Authorized Person), his activities, business matters, financial situation, experience in the area of investing in Instruments or, as the case may be, other transactions, on the aims he aspires to attain through the requested service *et alia* which it has obtained in connection with the services provided on the basis of the Contract and which otherwise are not generally known. Patria may communicate the data relating to the Client to any third party only with the Client's consent; this shall be without prejudice to Patria's duties to provide information to the supervisory or other state authorities or, as the case

may be, to other authorized persons, or to disclose information in accordance with the special regulations. The obligation to maintain confidentiality shall continue even after the expiry of the legal relations between Patria and the Client.

2. The Client takes cognizance of the duties imposed on Patria by the legal regulations, which relate in particular to the obligation to maintain confidentiality with respect to any information which may be of importance for assessment of the development on the capital market or may cause significant harm to any person utilizing the services provided on the capital market and which has not been published.

XXII. PROTECTION OF PERSONAL DATA

1. The Client takes cognizance of the fact that Patria, in connection with the services provided on the basis of the Contract, shall gather, process and retain personal data to the extent that is necessary for the exercise of the rights and fulfilment of the duties ensuing from the Contract and that it shall perform this activity for the entire life of the Contract, or for the duration of the legal relations ensuing from or relating to the Contract and further for the duration of the archiving duty imposed by law. Patria shall be entitled to include the Client's name and address, just as his e-mail address in the database of its Clients and to send information on the business activities of Patria and other members of the Patria Group to the addresses mentioned.

2. The Client takes cognizance of the fact that under the conditions stipulated by law he has the right of access to his personal data and if he finds out that Patria has breached its duties relating to the protection of personal data, he shall be entitled to turn to the Office for the Protection of Personal Data.

3. The Client takes cognizance of and agrees to the fact that if he delays in the fulfilment of his monetary obligations towards Patria for a period longer than 30 days or if he breaches his obligations towards Patria ensuing from these Terms of Business, the Contract, or from the legal regulations, Patria shall be entitled to record such fact together with the data compiled on the Client and to notify the persons with which Patria forms a concern (§ 66a of the Commercial Code) of this fact. The content of such information shall be only the data that are necessary for the identification of the Client and specification of the obligation breached.

4. The Client further takes cognizance of the fact that Patria in certain cases stipulated by law shall be entitled to screen the person of the Client and to check on the respective Instruction or, as the case may be, to request certain information, with the proviso that in certain cases stipulated by law Patria shall be obliged to inform the respective state authorities of the person of the Client and of the character of the Instruction. The Client shall be obliged to give Patria for the purpose of execution of such identification the necessary collaboration.

5. The Client shall be obliged to give true personal data to Patria. The Client shall be obliged to notify Patria without delay of any changes in the personal data he gave it at any time before. Patria shall be authorized to verify whether the personal data relating to the Client are true and accurate, for which purpose the Client shall be obliged to give it the necessary collaboration. The provision of this Article shall be reasonably applied also to the Authorized Person.

6. Patria shall be entitled to process the personal data through the mediation of a third party; in such case Patria shall provide information about the entity processing such data on its Websites.

XXIII. DURATION OF LEGAL RELATIONS AND THEIR EXTINCTION

1. Unless agreed-upon otherwise, the Client and Patria may repudiate the Contract at any time without giving a reason. The duration of the notice period, unless stipulated in the Contract, shall be 5 days and the notice period shall start running on the day following the day when the notice was delivered to the other Contracting Party.

2. In the event that the Client has breached any of his obligations ensuing from the Contract and/or these Terms of Business, Patria shall be entitled to withdraw from the Contract with effect from the business day following the day of delivery of a written notice of withdrawal to the Client. In the event of withdrawal from the Contract the Contracting Parties shall be obliged to mutually settle their claims from the performance of the Contract, and to do so within 30 days of the day of withdrawal from the Contract. The Client shall be entitled to withdraw from the Contract in particular in the event that he does not agree with a change in the Terms of Business and/or the List of Tariffs and further for reasons stipulated by law.

3. In the event of a notice of termination or withdrawal from the Contract any Instructions of the Client shall be cancelled, provided this is possible technically and with regard to the existing valid and enforceable obligations ensuing from the executed or filed Instructions and provided the rules and practices of the respective market permit it. Within 15 days of the day of termination of the Contract Patria shall send the Client the final statement of Patria's Bank Account, which Patria shall deem to be approved on the part of the Client, unless it within 30 days of its delivery to the Client receives a complaint.

4. The Client shall not be entitled to assign any of his rights or obligations under the Contract to any third party without prior consent in writing of Patria.

XXIV. CHANGE IN THE TERMS OF BUSINESS

1. In order to improve the quality of the services supplied to the Client, in relation to modifications in the relevant legislation and with a view to taking account of its business policy, Patria reserves the right to change the Terms of Business. Where this happens, Patria must notify the client of any changes by appropriate means. Patria shall publish the new wording of the Terms of Business on its Websites and shall notify the Client of the changes in a statement of his Brokerage Account. The new wording of the Terms of Business shall also be available in Patria's registered office or, as the case may be, in the registered offices of other persons.

2. If the Client does not submit, in writing, his disagreement with the changes within 15 days after the new Terms of Business become effective, such change of the Terms of Business is considered approved by the Client and becomes binding upon him when the new Terms of Business become effective.

XXV. FINAL PROVISIONS

1. The legal relations arising in connection with the Contract shall be governed by the provisions of the Contract, the Terms of Business, the practices applied in connection with the execution of transactions on the capital markets and by the respective generally binding legal regulations, in particular the Commercial Code.

2. If any of the provisions of these Terms of Business is invalid, contestable or unenforceable, or if it becomes so in the future, then only this particular provision is or will be invalid, contestable or unenforceable; the validity and enforceability of the other provisions will remain unaffected, unless it ensues from the nature or content of the provision, or from the circumstances under which such provision was accepted that the respective part cannot be separated from the other provisions of these Terms of Business. Patria shall endeavour to

replace such invalid provision without undue delay with a faultless provision which will correspond to the maximum extent possible with the content and purpose of the faulty provision.

3. In the event of a discrepancy between the Czech and English language version, the Czech version shall prevail.
4. These Terms of Business shall become valid and effective as of 15 February 2013.