



**GENERAL TERMS AND CONDITIONS OF PROVIDING
SERVICES BY SANTANDER BROKERAGE POLAND TO
PROFESSIONAL CLIENTS AND ELIGIBLE
COUNTERPARTIES**

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1. PURPOSE AND LEGAL BASIS

- 1.1. These *General Terms and Conditions of Providing Services by Santander Brokerage Poland to Professional Clients and Eligible Counterparties* ("**General Terms**" and "**Clients**") and any associated documents, instructions and attachments agreed between Santander Brokerage Poland ("**Santander BM**") and the Clients set out the terms and conditions used by Santander BM while providing the Clients with brokerage services in accordance with the brokerage services agreement ("**Agreement**").
- 1.2. If any additional terms of service are agreed between Santander BM and the Client, they will supplement these General Terms. If there are any discrepancies between these General Terms and any additional terms of service, individual arrangements with the Client will apply provided that (i) they are made in writing and (ii) they are approved by Santander BM's representative authorized to make the Agreement with the Client.
- 1.3. These General Terms are legally binding and enter into force upon the Agreement's execution by the Client and Santander BM.
- 1.4. These General Terms supersede any and all prior agreements between Santander BM and the Client to the extent governed by these General Terms, including any previous versions of this document.

2. RECEPTION OF ORDERS AND INSTRUCTIONS

- 2.1. Santander BM will accept from the Client written orders to buy or sell financial instruments ("**Orders**") and other statements of intent or acknowledgments made in the performance of the Agreement ("**Instructions**") made in writing at Santander BM's premises.
- 2.2. Orders or instructions that are not made in writing by the Client will be accepted by Santander BM by phone, fax or via email or other remote means of communication agreed between the Parties. The Client may in particular use such other channels to express their interest in offered financial instruments as part of the book-building process.
- 2.3. Santander BM may accept orders or instructions made via other channels than the ones referred to in Clause 2.1 and Clause 2.2 if it can be determined without any doubts that they are made under this Agreement by an authorized person and when such an order or instruction is appropriately recorded.
- 2.4. Prior to the provision of services, Santander BM will notify the Client of relevant addresses, phone numbers and emails that can be used to submit an order or instruction to be accepted by Santander BM.
- 2.5. Santander BM may determine (limit) the scope and number of orders and instructions accepted via any of the above mentioned channels provided that they inform the Client about such limitations not later than when a given order or instruction is placed.
- 2.6. The Client may set a password for identification purposes with respect to any person making an order or instruction on the Client's behalf. The password is set in writing and becomes effective upon Santander BM's receipt of a relevant instruction from the Client. Any password setup or change instructions should be signed on behalf of the Client by persons authorized to sign the Agreement. The Parties will keep the password secret. Santander BM may accept the Client's order or instruction without any confirmation by password if there are no doubts as to the identity of the individual authorized to act on the Client's behalf.
- 2.7. If there are any doubts as to the content of an order or instruction or to the authorization of the individual submitting it, Santander BM may request the Client to additionally confirm the order or instruction regardless of the channel used to submit it.
- 2.8. Santander BM confirms the Client's order or instruction using the same channel that was used to submit it.

- 2.9. The order reception and transmission services primarily involve the following actions taken by Santander BM:
 - 2.9.1. actions taken to find a party interested in an agreement to sell financial instruments with the Client,
 - 2.9.2. reception and transmission of the Client's subscriptions for offered financial instruments in private or public placements.
- 2.10. Santander BM accepts the Client's orders (including order confirmations and cancellations) and instructions on each business day from 8.00 a.m. to 5.30 p.m., subject to the provisions of Clause 2.11.
- 2.11. Santander BM may accept the Client's orders or instructions at times other than specified in Clause 2.10. Santander BM has no obligation to accept orders and instructions beyond the times specified in Clause 2.10.
- 2.12. Santander BM may fix other times for accepting orders and instructions related to the Warsaw Stock Exchange or other execution venues, especially in the event of changes in the trading session schedule or the manner of preparing and transmitting brokerage orders in a given execution venue. Such changes are communicated at the website of Santander BM.

3. ORDER TRANSMISSION

- 3.1. Santander BM transmits an order or instruction to the execution venue or takes actions intended to find a party interested in financial instrument trading with the Client if such an action is justified by the content, nature or circumstances of the Client's order or instruction.
- 3.2. Santander BM transmits an order or instruction to the execution venue in accordance with regulations relevant to the execution venue to which the order was transmitted, in particular in accordance with the public offering conditions.
- 3.3. In order to find a party interested in a trade in financial instruments with the Client, Santander BM notifies third parties which, in Santander BM's opinion, could be interested in such a transaction. Santander BM notifies third parties selected at its discretion. Santander BM provides third parties with minimum information on the trade parameters to the extent required to confirm their trading interest. The Client may refuse to disclose information about the Client to any third parties.
- 3.4. Should a third party become interested in financial instruments trading, Santander BM will determine the terms and conditions of such a transaction with the Client and the interested third party. Santander BM may leave such arrangements to the Client and the third party.
- 3.5. Both the Client and the third party may demand the transaction to be made only with Santander BM acting as the broker, including non-disclosure of information about the other party.

4. CLIENT ORDERS

- 4.1. An order should specify the following:
 - the name or other designation of the Client enabling their identification;
 - name and surname or code of the authorized individual placing the order;
 - order date and time;
 - type (name), code and number of underlying financial instruments;
 - type of order (buy or sell, cancellation of an order);
 - price;
 - execution venue (optionally);
 - order validity period;
 - sequence of order execution, separately for buy and sell orders (optionally);
 - short-sell identifier, if an order involves borrowed financial instruments;

- signature of the individual placing the order (applies to orders made in writing or in a document form);
 - other elements required by law.
- 4.2. The order may include additional terms and conditions of its execution provided that Santander BM accepts, executes or transmits orders on such conditions with respect to a given execution venue or instrument. Placed orders may specify in particular their execution algorithm.
 - 4.3. When orders are placed otherwise than in writing, Santander BM should be able to determine their parameters without any doubts based on the content of such orders in accordance with Clauses 4.1 and 4.2 above.
 - 4.4. The Client may refrain from specifying all the parameters referred to in Clause 4.1. If it is impossible to execute an order because of certain gaps, and Santander BM is not able to determine the missing information, it will contact the Client to complete the required information and refrain from order execution by the time such gaps are filled.
 - 4.5. If the order validity date is not determined or if an additional execution condition is specified as referred to in Clause 4.2, Santander BM will treat the order as valid by the end of its submission date.
 - 4.6. In case of orders or confirmations made by phone, the authorized employee of Santander BM may read out the terms and conditions of the order and the Client will confirm them. The read-out and confirmed terms and conditions are deemed binding, regardless of their original wording.

5. EXECUTION OF ORDERS

- 5.1. Santander BM executes orders by making transactions in execution venues when dealing on its own on the Client's behalf, including:
 - block trades;
 - discretionary orders ("DDM Orders");
 - algorithmic trading.
- 5.2. Santander BM may limit execution of orders involving certain financial instruments or execution venues and will inform the Client about such limitations not later than when a given order is placed.
- 5.3. Santander BM may execute orders outside the regulated market or alternative trading system, including trading on its own account, upon the Client's prior consent.
- 5.4. Should the name and code of a financial instrument differ or should the Client fail to provide a financial instrument's code, Santander BM will execute the order based on the provided name of the financial instrument.
- 5.5. DDM Order means a Client's order passed with some latitude for execution by Santander BM based on an additional condition specified therein.
- 5.6. When executing a DDM Order, Santander BM, has the right, unless provided otherwise in the Client's order, to decide with respect to:
 - the number of brokerage orders issued on the basis of the Client's orders;
 - amount of financial instruments within a single brokerage order;
 - price limit related to the brokerage order;
 - submission date and validity of brokerage orders;
 - execution venue and trading system in which the order is to be executed;
 - additional conditions of a brokerage order, including execution algorithms used.
- 5.7. Santander BM may cancel brokerage orders placed on the basis of a DDM Order.
- 5.8. Santander BM may refuse to execute a DDM Order if the individual authorized to accept and execute the DDM Order determines that the execution is impossible or significantly hampered.

In such a case, the Client may place a standard order without the additional discretionary component.

- 5.9. The Client may define additional conditions for a DDM Order affecting its execution. Clause 5.7 will apply accordingly.
- 5.10. Santander BM may condition the submission of the Client's order for execution on the following:
 - 5.10.1. Client's order coverage in cash or in financial instruments in the Client's account maintained by Santander BM, or
 - 5.10.2. level of outstanding transaction limit allocated to the Client by Santander BM setting out the maximum value of the Client's liabilities arising from made but unsettled trades towards Santander BM, or
 - 5.10.3. Santander BM's receipt of a guarantee that the trades will be settled by the institution maintaining the securities account on the Client's behalf and the related cash account, or
 - 5.10.4. the Client's provision of any other agreed collateral to secure the Client's liabilities arising from made but unsettled transactions in favour of Santander BM.
- 5.11. The rules for order execution are set out in *Santander BM Policy on Order Execution and Acting in the Best Interest of Clients* ("**Order Execution Policy**").

6. DIRECT ELECTRONIC ACCESS

- 6.1. Santander BM will provide the Client with the Direct Electronic Access ("**DEA**") if so agreed in the Agreement made with the Client. The provision of such services is subject to a due diligence assessment and depends on its results.
- 6.2. In the due diligence assessment referred to in Clause 6.1, the requirements referred to in Article 22(1) of the EU Regulation 2017/589¹ are taken into consideration:
 - 6.2.1. the governance and ownership structure of the DEA Client;
 - 6.2.2. the types of strategies to be undertaken by the DEA Client;
 - 6.2.3. the operational set-up, the systems, the pre-trade and post-trade controls and the real time monitoring;
 - 6.2.4. the responsibilities within the DEA Client for dealing with actions and errors;
 - 6.2.5. the historical trading pattern and behaviour of the DEA Client;
 - 6.2.6. the level of expected trading and order volume of the DEA Client;
 - 6.2.7. the ability of the DEA Client to meet its financial obligations to the DEA provider;
 - 6.2.8. the disciplinary history of the DEA Client, where available.
- 6.3. The Client agrees to be subject to the due diligence assessment carried out by Santander BM, its annual review of the due diligence processes and to the reassessment of the adequacy of the Clients' systems and controls and undertakes to collaborate with Santander BM, especially to provide the required explanations, information and documents in compliance with the information protection rules and the law.
- 6.4. Depending on the results of the assessment referred to in Clause 6.3, Santander BM may (at its own discretion) suspend DEA services provided to the Client under the Agreement or to terminate the Agreement.
- 6.5. The Client undertakes to immediately notify Santander BM of any changes in information required for due diligence purposes that would emerge before the annual review referred to in Clause 6.3.

¹ Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading

- 6.6. The Parties hereby agree that the following terms will apply to the provision of the DEA services:
- 6.6.1. Santander BM may monitor the Client's orders and transactions for the purpose of preventing and reporting any breaches of law or the financial instruments trading regulations made as a result of orders submitted by the Client or transactions made on the basis of such orders.
- 6.6.2. Santander BM may block or cancel the Client's orders in the following circumstances:
- the orders do not meet set price or volume parameters required by the law or the relevant trading system regulations;
 - if the Client has no permission to trade a particular financial instrument with such a permission being required by the law or the relevant trading system regulations;
 - the orders are from individuals who operate trading systems that submit orders related to algorithmic trading and who lack authorization to send orders through DEA;
 - the orders breach the risk management thresholds of Santander BM or limits agreed for the Client by Santander BM;
- 6.6.3. Santander BM is authorized to use controls which automatically block or cancel orders referred to in Clause 6.6.2; only Santander BM is authorized to modify the parameters of such pre-trade controls;
- 6.7. Santander BM is authorized to suspend or withdraw DEA services provided to the Client in the following circumstances:
- 6.7.1. the Client's trading within DEA services breaches the law or the relevant trading system regulations;
- 6.7.2. Santander BM is not satisfied that continued access would be consistent with its rules and procedures for fair and orderly trading and market integrity.
- 6.8. In the circumstances referred to in Clause 6.7 above, Santander BM will notify the Client of actions taken and their causes to the extent permitted by the law. Santander BM has no obligation to notify the Client of its intention to take any of the actions referred to in Clause 6.7.
- 6.9. If so agreed in the Agreement, Santander BM will enable the Client, as part of DEA services, to submit orders based on order execution algorithms implemented into Santander BM's IT system subject to the following conditions:
- 6.9.1. Santander BM will inform the Client about available order execution algorithms by indicating their names, codes and profiles; Santander BM will inform the Client about every material change in algorithms made available to the Client;
- 6.9.2. Santander BM will ensure that the algorithms made available to the Client are certified, reported to the competent authorities, reviewed and tested on a regular basis;
- 6.9.3. when submitting a DEA order to Santander BM, the Client may choose a single order execution algorithm out of algorithms made available to the Client;
- 6.9.4. order execution algorithm will be started automatically when the order is recorded in Santander BM's system; the start of the algorithm will result in brokerage orders being placed by Santander BM on the relevant market in accordance with the algorithm selected by the Client.
- 6.9.5. The Client has an obligation to notify Santander BM of any irregularities in the functioning of the algorithm.
- 6.10. When submitting orders through DEA services in accordance with these General Terms, including orders that use execution algorithms, the Client uses and relies on their expertise and professional assessment of all associated risks and agrees that Santander BM will not provide any advice or instructions relating to the legal, financial, regulatory or any other impact of DEA orders. The Client will ensure that the persons submitting DEA orders on their behalf, including

orders that use execution algorithms, have sufficient knowledge and experience enabling them to:

- 6.10.1. use DEA in accordance with the law or the relevant trading system regulations; and
 - 6.10.2. assess the functioning of available order execution algorithms.
- 6.11. The Client will provide technical and organizational conditions to ensure that the use of DEA services by the Client and the parties referred to in Clause 6.10 will be for their individual business purposes and in compliance with the provisions of these General Terms.
- 6.12. Unless the Agreement with the Client states otherwise, the Client will not sub-delegate its DEA access to its clients or third parties.
- 6.13. To the extent of the Client's engagement in algorithmic trading in connection with the services provided under this Agreement, the Client will have an obligation to implement adequate controls required by law. The provision in the previous sentence will not apply to algorithms made available to the Client in accordance with Clause 6.9.
- 6.14. The Client will promptly notify Santander BM of any material changes in solutions implemented by the Client in connection with DEA services provided that they could have impact on the scope of providing such services by Santander BM.
- 6.15. To the extent that the Client is authorized by Santander BM to provide DEA access ("**Sub-delegation**") to its own clients ("**DEA Client**") under the Agreement, the Client will:
- ensure that there is a contractual relationship that governs the direct electronic access under substantially similar terms as the ones set out in this section;
 - ensure a similar due diligence exercise is carried out as the one performed by Santander BM in accordance with the provisions of this section whereby the Client validates its DEA Clients information according to the criteria set out in Clause 6.2;
 - assess whether its DEA Clients are suitable for Direct Electronic Access and will perform an annual review of its Clients;
 - implement controls required in the transaction process in connection with the Clients similar to the ones defined in Clause 6.6, including controls enabling the different order flows from DEA Clients.

7. ACCOUNT MAINTENANCE

- 7.1. Unless the Agreement with the Client states otherwise, Santander BM will maintain a securities account and a related cash account ("**Account**") for the Client. Santander BM may operate any other accounts on behalf of the Client to be used to record financial instruments or rights other than those recorded in the securities account. The provisions of this section will apply accordingly to such other accounts.
- 7.2. Santander BM may operate an account on behalf of the Client's based on an agreement with a third party or any other legal actions, especially when financial instruments purchased by the Client on the primary market are recorded in the issue sponsor's register or on the basis of an administrative decision. In order to exercise rights linked to such an account or financial instruments registered in the account, the Client may be required to sign a separate agreement with Santander BM.
- 7.3. Subject to the provisions of the Agreement or any other arrangements between the Client and Santander BM, the funds deposited in the account will not bear any interest.
- 7.4. The Client's funds will be deposited in Santander Bank Polska's accounts or at any other institutions in accordance with the law.
- 7.5. Any receivables arising from the funds deposited into bank accounts will be allocated to Santander BM.
- 7.6. Santander BM will not be obligated to deposit the Client's funds in a way to generate profits to the Client.

- 7.7. Santander BM may provide services using an account or with implications for an account maintained for the Client by a depository bank. Provision of services using an account or with implications for an account maintained for the Client by a depository bank may require signing an agreement by Santander BM and the depository bank or a third party or any other actions.
- 7.8. Santander BM will record in the Client's account financial instruments purchased either within or outside an organized trading system.
- 7.9. Financial instruments purchased by the Client through an organized trading facility will be recorded in the Client's account in accordance with relevant regulations.
- 7.10. Financial instruments that were not purchased by the Client through an organized trading facility will be recorded in the Client's account based on the Client's instruction, when the Client demonstrates the legal basis for the same unless the instruments were purchased in a transaction to which Santander BM was a counterparty or acted as an agent or in any other capacity.
- 7.11. A document certifying the Client's rights to financial instruments purchased outside an organized trading system, especially any records of the financial instruments purchase or an undertaking to transfer the financial instruments to the Client, will provide the legal basis for the financial instrument's recording in the Client's account.
- 7.12. Should the legal basis raise any concerns or should that be required by relevant regulations, Santander BM may request the Client to provide additional documents or information required in connection with the recording of financial instruments purchased outside the organized trading system.
- 7.13. Santander BM will transfer the Client's financial instruments to any other account as instructed by the Client in accordance with relevant regulations.
- 7.14. Santander BM will transfer the Client's financial instruments to the accounts of third parties based on the Client's instruction.
- 7.15. Santander BM will transfer financial instruments subject to limited property rights attached thereto or financial instruments of limited marketability, exclusively without prejudice to such rights or limitations, unless any regulations or legal relationship resulting in such limited property rights or marketability require otherwise.
- 7.16. Santander BM will make payments or accept other instructions debiting the Client's account up to available balance. Acceptance of an instruction debiting the account will result in blocking an amount of cash required to execute the instruction and deducting that amount from the available balance. Funds will be blocked based on the sequence of order submissions by the time the available balance is fully used. The payment instruction will be valid by the end of the day of its submission and other instructions debiting the Client's account will remain valid by their execution or cancellation date, unless otherwise instructed or determined based on the circumstances, other regulations or the nature of the instruction. When the instruction becomes invalid, the blockade of funds will be lifted increasing the available balance, provided the funds are not used in accordance with the instruction and remain deposited in the account. The payment of funds will take place on a non-cash basis to the Client's bank account indicated by the Client in their settlement or transfer instruction.
- 7.17. The Client may credit the account on a cash or non-cash transaction basis. Cash accounts may be credited with cash at Santander Bank Polska branches providing cash services for Santander BM. The list of such branches is available at the website of Santander BM.
- 7.18. Santander BM maintains cash accounts in Polish currency. Santander BM may open and maintain a foreign currency account upon the Client's instruction. Santander BM maintains foreign currency accounts in currencies listed in a relevant resolution available at Santander BM's website. Santander BM may open and maintain a foreign currency account without a separate instruction from the Client if Santander BM is obligated under applicable regulations to settle a

transaction made by the Client in a foreign currency or make any other payment in a foreign currency to the Client.

- 7.19. Proceeds from the sale of financial instruments will be credited to the Client's account after the transaction's settlement by relevant clearing house within a time frame arising from relevant regulations or based on other relevant data when the transaction is settled outside a clearing house, provided that the transaction proceeds are to be credited to the Client's account as required by the regulations and the transaction parameters.
- 7.20. Santander BM will block the financial instruments and issue a registered deposit certificate for the Client based on the Client's instruction, specifying the type and number of financial instruments, the purpose of the deposit certificate and its validity date.
- 7.21. Based on the Client's instruction, Santander BM will issue an AGM participation certificate and other certificates required under applicable regulations.
- 7.22. Santander BM will prepare the Client's account statements at the end of each calendar year and will provide them to the Client using the agreed correspondence method by the end of the quarter following the reference year at the latest. Santander BM will send to the Client's internet banking service's inbox a list of assets in their account at the end of a quarter. Clients with no access to the internet service will receive the list in writing or by e-mail by the end of the quarter following the reference quarter, at the latest.
- 7.23. To enhance transparency and facilitate the assessment of the Client's investment costs and results, Santander BM will prepare individualized reports on the Client's investments as of the end of each calendar year and will provide them to the Client using the agreed correspondence method by the end of a quarter following the reporting year, at the latest.

8. TRANSACTION SETTLEMENT

- 8.1. Santander BM will settle transactions in accordance with the applicable law and other relevant regulations, especially the *Terms of Conduct for Central Securities Depository of Poland* and the *Rules for Central Securities Depository of Poland*. Santander BM will settle transactions based on:
 - 8.1.1. order to buy financial instruments – on the settlement day, Santander BM will deliver to the Client's account maintained by Santander BM or any other account indicated by the Client in the settlement instruction, the financial instruments purchased based on the Client's order provided the Client has fully paid for these financial instruments;
 - 8.1.2. order to sell financial instruments – on the settlement day, Santander BM will credit the Client's account maintained by Santander BM or any other account indicated by the Client in the settlement instruction with cash, i.e. the price for financial instruments purchased based on the Client's order provided the Client has delivered the sold financial instruments.
- 8.2. Santander BM will provide information about the Client's orders to the depository bank keeping the Client's securities account to the extent required to settle the transactions made on the basis of such orders.
- 8.3. If the Client or any other institution acting on the Client's behalf does not deliver the funds or financial instruments required to settle the transaction made on the basis of the Client's order, Santander BM will reserve the right to sell or buy, respectively, the relevant number of financial instruments at its own discretion to settle the transaction the market counterparty subject to the applicable laws. In such a situation, Santander BM will have no obligation to settle the transaction with the Client in accordance with Clause 8.1. The Client has an obligation to pay to Santander BM all and any costs associated with the transaction settlement made in accordance with the Client's order, resulting from non-performance by the Client or the Client's intermediaries.

- 8.4. The provisions governing the settlement of transactions made as a result of order execution apply to order acceptance and transmission services unless provided otherwise by regulations relevant to the execution venue, especially by the public offering terms & conditions.
- 8.5. The Client may instruct Santander BM to settle the Client's transactions made without the intermediary of Santander BM. When settling a transaction referred to in the previous sentence, Santander BM will act upon the Client's settlement instruction provided by the Client.
- 8.6. Santander BM is not obliged to settle transactions indicated in the Client's settlement instruction if the conditions or date of the transaction settlement are in conflict with the conditions, time or dates of transaction settlements offered by relevant clearing houses or the conditions, time and dates of submitting instructions and funds determined by the parties acting as intermediaries in the settlement process.
- 8.7. Financial settlements related to trading in financial instruments, in particular:
 - 8.7.1. debit entries related to financial instrument buy transactions made by the Client, fees and commissions payable to Santander BM or taxes on transactions made in securities accounts or securities register payable by Santander BM,
 - 8.7.2. credit entries arising from financial instruments sell transactions, their redemption or interest payment,may take place through the Client's bank account. For the settlements referred to in the previous sentence to be made, the Client has to issue a power of attorney to Santander BM (using the PoA form applied by Santander BM) by indicating, in particular, the Client's bank account number ("**Client's Account**") to be used for such settlement purposes.
- 8.8. For the settlement purposes referred to in Clause 8.7, the Client has to ensure that a sufficient amount of funds will be available in the Client's Account not later than on the transaction settlement date and at a time suitable to enable the settlement of financial instrument buy transactions by Santander BM.
- 8.9. The settlements referred to in Clause 8.7 will be made in the following way:
 - 8.9.1. in the case of financial instruments buy transactions, Santander BM will debit the Client's Account on the settlement date with the transaction amount plus the fees and commissions and will transfer the relevant transaction value to the seller's account or a relevant clearing house's account,
 - 8.9.2. in the case of financial instruments sell transactions, Santander BM will, on the settlement date, credit to the Client's Account the transaction value reduced by any fees, charges and taxes,
 - 8.9.3. if the Client's rights arising from financial instruments are exercised, Santander BM will credit, on the settlement date, to the Client's Account the receivables reduced by any fees, charges and taxes.
- 8.10. Santander BM hereby stipulates that performance under Clauses 8.91-8.9.3 will depend on the delivery of sufficient funds to Santander BM by the other party to the transaction, a relevant clearing house or issuer of funds.
- 8.11. Santander BM will not be held liable for any acts or omissions of the issuer, the other party to the transaction or a clearing house. In particular, Santander BM will not be held liable for any damage that might arise from delays in redemption of the Client's financial instruments or payment of due interest or dividends, if such delays are beyond the Santander BM's control.
- 8.12. If so required by relevant provisions of the law, Santander BM will determine, charge and transfer to a competent tax office payable taxes or withholding taxes and accordingly reduce the amounts credited to the Client's Account by the same.
- 8.13. When the settlements referred to in Clause 8.7 are made and the monies in the Client's Account are insufficient to settle a transaction, Santander BM will, at its discretion:

- 8.13.1. Refuse to settle such a transaction; the Client will suffer all the consequences of such non-settlement caused by their failure to provide sufficient funds;
 - 8.13.2. freeze the Client's financial instruments involved in such a transaction by the time the Client fulfils their obligations arising from the settled transaction,
 - 8.13.3. sell the financial instruments referred to in Clause 8.13.2 and will apply the proceeds to cover the Client's liabilities towards Santander BM arising from unsettled transactions and to cover any other costs incurred by Santander BM in relation to the transaction non-settlement.
- 8.14. If the proceeds from the sale of the financial instruments referred to in 8.13.3 are not sufficient to cover the Client's liabilities arising from the transaction non-settlement towards Santander BM, Santander BM will sell, acting at their own discretion and considering the Client's best interests, other financial instruments of the Client required to cover the Client's liabilities.
- 8.15. Santander BM may set off all of its mature monetary receivables under the Agreement from the Client's mature or non-mature receivables, in particular arising from the sale of financial instruments, their redemption or the payment of interest. Such a set-off will be made without any statements of intent issued to the Client, by applying funds payable to the Client to cover the Client's outstanding liabilities towards Santander BM. Santander BM will notify the Client of the deductions.

8a. INFORMATION ABOUT ALLOCATIONS

- 8a.1. The Client should provide Santander BM with written allocations of securities or of cash to the transactions made on behalf of them, identifying the accounts to be credited or debited. For the purpose of this Clause, "written form" includes communication between Santander BM and the Client through channels such as e-mail, Bloomberg or Reuters chats or SWIFT.
- 8a.2. The written allocations shall specify the following:
- 8a.2.1. one of the following types of transaction:
 - purchase or sale of securities;
 - collateral management operations;
 - securities lending/borrowing operations;
 - repurchase transactions;
 - other transactions, which can be identified by more granular ISO codes;
 - 8a.2.2. the International Securities Identification Number (ISIN) of the financial instrument or where the ISIN is not available, some other identifier of the financial instrument;
 - 8a.2.3. the delivery or the receipt of financial instruments or cash;
 - 8a.2.4. the nominal value for debt instruments, and the quantity for other financial instruments;
 - 8a.2.5. the trade date;
 - 8a.2.6. the trade price of the financial instrument;
 - 8a.2.7. the currency in which the transaction is expressed;
 - 8a.2.8. the intended settlement date of the transaction;
 - 8a.2.9. the total amount of cash that is to be delivered or received;
 - 8a.2.10. the identifier of the entity where the securities are held;
 - 8a.2.11. the identifier of the entity where the cash is held;
 - 8a.2.12. the names and numbers of the securities or cash accounts to be credited or debited;
 - 8a.2.13. all other information required by Santander BM for facilitating the settlement of the transaction.
- 8a.3. Upon receiving from Santander BM information about the execution of the Client's order, the Client should confirm their acceptance of the terms of the transaction. The Client may include the confirmation in their information on allocations referred to in Clause 8a.2. The Client's lack of

confirmation of the terms of the transaction will not result in the suspension of the transaction settlement process by Santander BM.

8a.4. The Client should submit the information on allocations and the confirmation referred to in Clause 8a.3 by one of the following deadlines:

8a.4.1. by Santander BM's close of business on the business day on which the transaction has taken place where the Client and Santander BM are within the same time zone;

8a.4.2. by 12:00 CET on the business day following that on which the transaction has taken place where one of the following occurs:

- there is a difference of more than two hours between the time zone of Santander BM and the time zone of the Client;
- the Client's order has been executed after 16:00 CET of the business day within the time zone of Santander BM.

8a.5. Santander BM will confirm the receipt of the information on allocations and of the confirmations referred to in Clause 8a.3 within two hours of that receipt. Where the information on allocations and the confirmations are received by Santander BM within less than one hour before its close of business, it will confirm receipt of the written allocations and of the written confirmations within one hour after the start of business on the next business day.

8a.6. The provisions of this Clause will not apply if:

8a.6.1. all necessary settlement information referred to in Clause 8a.1 was submitted by the Client or agreed between the Client and Santander BM sufficiently in advance or Santander BM was provided with access to such information; or

8a.6.2. the Client holds in their Account maintained by Santander BM the financial instruments and cash required for the settlement.

9. DERIVATIVE TRADES BASED ON MARGIN

9.1. With respect to trading in derivative instruments requiring the Client's margin, the Client will provide an initial margin calculated as a ratio of the value of positions that can be opened as a result of an order's execution and the initial margin requirement published at Santander BM's website or communicated otherwise to the Client. The initial margin consists of cash in the cash account maintained by Santander BM.

9.2. The Client undertakes to keep a balance in the account to secure their fulfilment of obligations arising from the derivative instruments whose value should not be lower than that required by relevant clearing houses or, if no such requirement applies, the level set by Santander BM. The margin consists of cash in the cash account maintained by Santander BM.

9.3. If the Client's account balance is not sufficient to fully cover the margin requirement, Santander BM will issue a margin call. The Client has an obligation to replenish the margin within 2 hours from the margin call. The margin is brought up to the required level through a transfer of funds required by Santander BM to the Client's account.

9.4. Santander BM reserves the right to change the level of the margin/ initial margin requirement subject to a reasonable prior notice given to the Client. The initial margin or the margin may be reduced to a level not lower than:

9.4.1. 100% of the initial margin determined by a relevant clearing house;

9.4.2. 100% of the minimum margin requirement determined by a relevant clearing house on the basis of the Client's account, taking into account portfolio risk calculation;

9.4.3. the level required by the law.

9.5. Santander BM allocates a limit of open derivative positions in the Client's account in each open portfolio. Santander BM reserves the right to differentiate the limits of open positions allocated

- to the Client's individual portfolios. Santander BM will notify the Client of open position limits allocated to them as agreed with the Client.
- 9.6. Santander BM may change the limit of open positions at the Client's request. Such a request should be made by the Client in writing and should present the changes. Santander BM reserves the right to change the limit without any prior notice to the Client, however subject to immediately advising the Client about the limit change once it is made, if Santander BM could reasonably believe that the Client could act in breach of trading security measures or fail to meet their obligations under opened derivative positions.
 - 9.7. Santander BM reserves the right to set a cap on the value of the Client's financial exposure arising from their open derivative positions instead of a limit on the number of open positions. Santander BM will immediately notify the Client of such a change. No such variation requires to be made in writing.
 - 9.8. The margin and funds for covering the required fee are blocked in the Client's account. Such funds will be frozen without a separate instruction of the Client.
 - 9.9. Santander BM will release the funds provided to act as margin if the order is not executed, either fully or partly to the extent of its execution, without a separate instruction of the Client, no earlier than after the end of the session.
 - 9.10. Santander BM will not require any margin to be posted if the Client's order is made to close a previously opened position or to open a correlated position unless the Client's order would result in the Client's position not being collateralized by derivative instruments.
 - 9.11. If the outstanding balance is not sufficient to fully cover the margin requirement, Santander BM will execute the Client's order up to the available initial margin.
 - 9.12. When there are no funds to post margin, the Client's order will become invalid.
 - 9.13. Any margin released during a session as a result of a derivative position closing can be reused as a margin.
 - 9.14. The Client will be obliged to verify the value of margin after each transaction day and immediately bring its level back up to the required level, if necessary. The Client will be responsible for any consequences of a failure to perform the aforementioned obligation.
 - 9.15. Santander BM will make a settlement with the Client on the basis of current mark-to-market settlement and final settlement of transactions in derivatives, by lifting or blocking cash funds on the margin. If the Client has an obligation to provide any amount resulting from current or final mark-to-market settlement, it is debited to the Client's cash account. If any amount is payable to the Client following current market or final mark-to-market settlement, the margin balance will be increased accordingly. Santander BM may monitor the margin value during a trading session. If Santander BM determines that the settlement process between Santander BM and the Client in respect of mark-to-market settlement might give rise to any risk, it will follow the provisions of Clause 9.17 or take any other measures to prevent such risk. In such a case, the Client will have an obligation to take actions demanded by Santander BM.
 - 9.16. While determining the margin available to the Client during a given trading session, Santander BM may take into account the results of the transactions in derivatives carried out during such session prior to their market settlement by an appropriate clearing house.
 - 9.17. If the value of the Client's margin falls below the requirement, Santander BM will freeze the Client's funds to ensure that it is replenished to the required level. The Client is obliged to ensure sufficient cash in the Account to enable Santander BM to replenish the margin to the required level.
 - 9.18. If there is no cash in the Client's Account enabling Santander BM to replenish the margin as required, Santander BM will make a margin call to the Client. The Client will replenish the margin by depositing the required amount to the Client's Account. The margin will be considered replenished when the Client's Account is credited with the cash.

9.19.If the Client fails to deposit additional money in accordance with Clauses 9.17 and 9.18, Santander BM may close, at any time, also in the course of subsequent sessions, the Client's open positions selected by Santander BM at its own discretion in a number enabling Santander BM to lower the margin requirement to the value of the deposited funds subject to the provisions of Clause 12.1. Santander BM will make every effort to agree the measures referred to in the previous sentence with the Client. If Santander BM is advised that the Client has provided funds required to meet the margin requirement and determines that the provided information can be considered reliable, Santander BM may refrain from closing the Client's positions not covered by any collateral by the time the funds are credited to the Client's Account. If such a situation occurs, Santander BM will not take any measures to close such positions by the time determined by Santander BM and communicated to the Client. The provisions hereof will apply accordingly if the minimum margin requirement is increased by a relevant clearing house or Santander BM.

10. TRANSACTION CONFIRMATION

10.1.Having executed an order on behalf of the Client, Santander BM will provide the Client with transaction confirmation issued as a list of executed transactions not later than on the last day following the transaction date or, in the case of foreign currency transactions, after the receipt of transaction confirmation from a relevant foreign broker. The parties may agree in due course that transaction confirmations will be issued within shorter time periods.

10.2.The confirmation referred to in Clause 10.1 includes such of the following information as may be applicable to a given transaction, and where relevant, the details required in accordance with the regulatory technical standards on reporting obligations adopted in accordance with Article 26 of Regulation (EU) No 600/2014:

- reporting firm identification;
- name or other designation of the Client;
- trading day;
- trading time;
- type of order;
- designation of trading venue (system);
- designation of instrument;
- buy/sell identifier;
- nature of order if other than a buy/sell order;
- quantity;
- unit price;
- total price;
- total fees & charges;
- exchange rate where the transaction involves currency conversion.

10.3.Where the order is executed in multiple tranches, Santander BM may provide the Client with information about the price of each tranche or the average price. Where the average price is provided, Santander BM will inform the Client about the price of each tranche upon request.

10.4.Santander BM may provide the Client with the information referred to in Clause 10.2 using standard codes provided that it also provides order code explanation.

10.5.Santander BM will develop a list of made transactions as selected by the Client grouped (aggregated) by:

- financial instrument underlying the transaction, or
- Client's order on which the transaction is based, or
- price of the bought or sold financial instrument.

The parameters set out in Clause 10.2 will apply accordingly.

- 10.6.Santander BM will provide the Client with transaction confirmation immediately upon the receipt of relevant information confirming the transaction.
- 10.7.Santander BM will inform the Client, at their request, about the order execution status.
- 10.8.Santander BM will provide the Client with transaction confirmation via e-mail or phone numbers and addresses agreed with the Client.

11. INVESTMENT ANALYSES AND ADVICE

- 11.1.Santander BM will provide the Client with investment analyses, financial analyses and other general recommendations related to trades in financial instruments ("Analyses") made by either Santander BM or third parties, especially with analytical reports, fundamental analyses and bulletins.
- 11.2.Unless the Client's Agreement provides otherwise, Santander BM will determine the method and frequency of analyses, pricing methodology used and range of analyzed financial instruments. Santander BM has no obligation to update provided analyses.
- 11.3.Santander BM will inform the Client that a given analysis was made by a third party if that is not expressly indicated therein. The Client may refuse to receive analyses made by third parties. The previous sentence does not exclude an option for third parties to make analyses at Santander BM's request which will be made available by Santander BM as its own analyses.
- 11.4.Analyses provided by Santander BM to the Client are subject to copyright protection. Santander BM provides the Client with a non-exclusive and unlimited license to use the received analyses without any right to grant it to additional users. The license gives the Client the right to use provided investment recommendation for the purpose of making investment decisions and the right to save or duplicate the analysis. The foregoing does not conflict with the Client's right to use analyses distributed by Santander BM in accordance with the law.
- 11.5.For the avoidance of any doubts, the Parties agree that each distribution of any analysis will give rise to a new license contract referred to in Clause 11.4 between the Parties with respect to a given analysis. The provisions of Clause 11.4 do not constitute any license contract governing all analyses to be developed by Santander BM in the future.
- 11.6.Analyses will be made available via e-mail to the address indicated by the Client or via an online platform ("**Platform**") provided by Santander BM's third-party supplier. Santander BM will notify the Client via e-mail on the online addresses of the platforms and the details of the third-party suppliers through which the analyses are made available by Santander BM. Access to the analyses through the Platform requires prior registration into the Platform and acceptance of the Platform's terms of use provided by its supplier ("**Platform Supplier**"). The Client agrees to Santander BM's disclosure to the Platform Supplier and to the Platform Supplier's receipt of confidential information required for the Platform to be used and especially for the purpose of access rights granting (login and password).
- 11.7.Santander BM will provide the Client with general investment advice. Clauses 11.2-11.6 will apply accordingly.
- 11.8.The Client will disclose neither any analyses made available by Santander BM nor the Platform access rights to its clients or third parties.
- 11.9.Santander BM will not be held liable for the implications of the Client's financial instrument trading decisions made in relation to the investment analysis, financial analysis or any other general recommendation related to financial instrument trades or investment advice provided to them unless Santander BM fails to exercise due care while providing such services.
- 11.10.The Client undertakes to immediately notify Santander BM of any material changes related to the Platform's access infrastructure which could threaten or prevent its functioning.

12. TRANSACTION REPORTING TO THE TRADE REPOSITORY

- 12.1. If so agreed with the Client in the Agreement, Santander BM will report details of derivative contracts ("**Derivatives**") as defined by Article 2(5) of the Regulation No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**"), made by the Client in relation to derivative financial instruments traded on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) or foreign regulated markets to fulfil, on the Client's behalf, the obligation referred to in Article 9(1) of the EMIR.
- 12.2. The details of derivative transactions made by the Client will be reported to the trade repository of the National Depository of Securities in Warsaw S.A. ("**KDPW Trade Repository**") - applies to transactions made on the Warsaw Stock Exchange, and to DTCC Derivatives Repository Ltd. or its associates ("**DTCC Trade Repository**") - applies to transactions made on foreign regulated markets.
- 12.3. Santander BM is authorized to delegate the derivative trade reporting on behalf of the Client to a third party selected at its own discretion. Santander BM will be held liable for such third party's acts and omissions as for their own acts and omissions.
- 12.4. The Client has an obligation to read and acknowledge the relevant regulations, especially EMIR and its implementing and delegated regulations, as well as the regulations in force at the KDPW Trade Repository and the DTCC Trade Repository in relation to trade repositories reportable under EMIR.
- 12.5. Santander BM may change the trade repository to which details of derivative transactions made by the Client are reported. In such a case, Santander BM will notify the Client of the change by giving an advance notice. The provisions of this section will apply to any new trade repository.
- 12.6. Santander BM will start reporting transactions to the trade repository upon its receipt of details required for the reporting purposes. Santander BM may demand that the details referred to in the previous sentence should be provided via a special form made available to the Client by Santander BM.
- 12.7. Santander BM may charge the Client for the trade reporting services. The level of the fees will be agreed with the Client.

13. INFORMATION ABOUT FEES AND CHARGES

- 13.1. The Parties hereby agree that in accordance with Article 24(4) of the Directive 2014/65/EU of the European Parliament and of the Council, acting in compliance with the requirements defined in Article 50(2–10) of the Regulation ², Santander BM will provide the Client only with the following information about fees and costs:
- 13.1.1. information about fees and costs agreed with the Client or confirmed by individuals authorized to act on behalf of Santander BM in accordance with Clause 16; if a rate change is individually negotiated, Santander BM will, prior to accepting an order, e-mail information about the level and conditions for the changed fee to the phone numbers and addresses indicated by the Client, and
 - 13.1.2. information required under Clause 10.
- 13.2. The provisions of Clause 13.1 will not apply to Clients who are classified as:

² Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (O L.2017.87 p. 1–83)

- 13.2.1. professional clients, provided that the financial instruments subject to the investment services include a derivative instrument in their structure;
- 13.2.2. eligible counterparties who intend to offer derivative-based instruments to their clients.

14. THIRD PARTIES

- 14.1. Santander BM will keep confidential all information related to the Client, subject to Clauses 14.2 - 14.4. This obligation does not apply to public information and information disclosed upon the Client's consent.
- 14.2. Santander BM will disclose information concerning the Client (including professional secrecy) to third parties if so required by Polish and international laws (especially anti-money laundering and terrorism financing laws) or if the disclosure is required for the performance of the Agreement, and specially when such a disclosure is required by the content, nature or circumstances of an order or instruction placed by the Client.
- 14.3. Santander BM may source information about the Client from third parties if the same is required to ensure adequate performance of the Agreement. The Client will ensure access to such information to Santander BM, especially to information from the Depository Bank.
- 14.4. Santander BM will make statements of intent and acknowledgments on behalf of the Client in favour of third parties if so required for adequate performance of the Agreement and in particular if the same is required by the content, nature or circumstances of an order or instruction placed by the Client.
- 14.5. Upon signing the Agreement with the Client, Santander BM will be authorized to take legal acts on behalf of the Client to ensure its adequate performance.

15. RECORDING OF CALLS AND REGISTRATION OF OTHER DATA STORAGE DEVICES

- 15.1. The Client acknowledges that Santander BM is authorized to record data related to orders and transactions made by the Client and to monitor the use of DEA services by the Client and any of their authorized representatives.
- 15.2. The Client acknowledges that Santander BM is authorized to record any conversations related to the services governed by the Agreement with the Client and any of their authorized representatives.
- 15.3. The Client has the right to and Santander BM has an obligation to record all phone conversations or correspondence delivered in any other form agreed by the Parties and connected with, either directly or indirectly, the execution of an order or transaction. The recordings may be used as evidence in the event of any complaints lodged by the Client or of any actions instituted to investigate any orders or transactions before courts or any other competent authorities. Santander BM will, at the Client's request, provide the Client with a recording or correspondence related to a given order and/or transaction within the period of 5 years of the order date or transaction date or its settlement date or within 7 years if so requested by a competent authority.

16. REMUNERATION

- 16.1. The Client will pay Santander BM for the services provided under the Agreement. The Client will pay Santander BM any fees and charges agreed between the Parties without any tax deductions. The fees and charges payable to Santander BM are listed in the Schedule of Fees and Charges agreed by the Parties. The fees and charges rates may be agreed for each transaction or services by authorized representatives of Santander BM and the Client respectively. All fee arrangements between the Parties should be confirmed by a written document or via e-mail.

- 16.2. The Client will pay any and all fees owed to Santander BM via the Depository Bank or they will be debited to the Client's Account at the relevant transaction's settlement date or at any other date agreed by the Parties. Santander BM will notify the Client of each payment owed to Santander BM in the transaction confirmation referred to in Clause 10. The payment to Santander BM will respectively reduce the price earned by the Client in financial instruments sell transactions or increases the price to be paid by the Client in financial instruments buy transactions.
- 16.3. Fees for certain services (e.g. analytical reports) may be settled with the Client based on invoices issued by Santander BM.

17. AUTHORIZED REPRESENTATIVES

- 17.1. The Client and Santander BM will perform this Agreement acting through the intermediary of their authorized representatives. Such individuals are authorized to act independently.
- 17.2. Santander BM will not accept from the Client any orders or instructions placed by individuals other than their authorized representatives.
- 17.3. The Client will not accept from Santander BM confirmations or statements referred to in Clause 10 if furnished by any person other than Santander BM's authorized representative.
- 17.4. Before the provision of services under the Agreement starts, the Parties will share contact details of their authorized representatives and their scope of authority. Either Party has an obligation to notify the other Party about changes in the list of authorized representatives or their scope of authority. Information about authorized representatives or any related changes should be provided by either Party's authorized representative. A message sent using an e-mail address indicated in the Agreement as the e-mail address of either Party's authorized representative will be deemed to have been sent by the same person.
- 17.5. The Parties agree that the Agreement may be performed by individuals not placed on the list of either Party's authorized representatives in accordance with Clause 17.4 as long as they have been authorized to act on behalf of the represented Party in relevant public registers, in particular in the National Court Register (KRS) or any other reliable documents, especially in resolutions adopted by the Parties' competent bodies. Any individual relaying on the authorization to represent either Party will provide the other Party with an original copy or a certified copy of a relevant register or document or will indicate a source of information to verify their authorization which the other Party could reasonably deem reliable. The relevant register, document or source should specify the representation method and scope of authority of either Party's authorized representative unless the authority arises by operation of law.
- 17.6. Either Party has an obligation to ensure that their authorized representatives for the purpose of the Agreement will have appropriate skills, knowledge and experience required to act in the performance of the Agreement.
- 17.7. Santander BM represents that any arrangements made with the Client as to the fees & charges or any changes therein will require approval to be given by individuals authorized by Santander BM to sign the Agreement on its behalf.

18. NOTICES OF PARTIES

- 18.1. All information and correspondence ("**Notices**") related to services provided by Santander BM, especially any and all documents containing professional secrets, will be sent by either Party to the e-mail address indicated by the other Party. The Parties may agree to e-mail encryption. Notices delivered to e-mail addresses of either Party's authorized representatives indicated in the Agreement or furnished in accordance with these General Terms will be deemed to have been delivered to the relevant Party.

- 18.2. Notwithstanding the provisions of Clause 18.1, the Notices may be sent in writing to either Party's correspondence address or registered office.
- 18.3. In the event of any changes in the addresses referred to in Clause 18.2 made without any notice given to Santander BM, any and all letters will be sent to the last address known to Santander BM and deemed effectively delivered 14 days after failed service in accordance with the relevant postal services provider's rules.
- 18.4. All services, documents and notices are provided by Santander BM in Polish. Subject to any contrary agreement between the Parties, selected information and documents may be provided in English to the Client.

19. REPRESENTATIONS OF THE PARTIES

- 19.1. The Parties hereby represent that individuals signing the Agreement have been duly authorised to execute and have confirmed their authority to do so by presenting extracts from the National Court Register (KRS) or any other relevant register or their power of attorney when signing the Agreement. Except if otherwise stipulated in the presented documents, each Party will deem such powers to be valid by the time of being notified by the other Party of their expiry.
- 19.2. Each Party warrants to the other Party that to the best of their knowledge the Agreement's execution will not breach or otherwise evade the laws of the Republic of Poland, the United States of America, Canada, Japan, Australia and other jurisdictions and will not violate or evade any other regulations or contractual arrangements.
- 19.3. Santander BM and the Client consent to any statements of intent related to trading in financial instruments being made electronically. The Bank and the Client consent to any trade-related documents being prepared in electronic format, which will be considered to be compliant with the written form requirement provided that the related provisions of law will be observed.
- 19.4. When a service is provided (or a product is offered) together with another service or product as part of a package or as a pre-requisite for an agreement to be made, Santander BM will inform the Client, at their request, whether and where the different product/service components could be purchased separately and will provide additional information about the costs of each component,
- 19.5. Santander BM hereby informs that a given service or product may be available depending on the Client's classification (based on the analysis of the Client's information) to a given target market of end users to whom Santander BM provides a given service or product. Santander BM may refuse to provide a service or offer a product if, to the knowledge of Santander BM, the product or service is not appropriate for the Client's needs, profile and objectives.
- 19.6. Santander BM assumes that any client classified as a professional client or an eligible counterparty has the experience and knowledge sufficient to be aware of the risks associated with financial instruments, products and services provided under the Agreement and is able to make an informed decision whether offered financial instruments and services are suitable for them.

20. LIABILITY

- 20.1. In its provision of brokerage services, Santander BM complies with the laws and other regulations that apply to such services, especially regulations issued by trading venues operators or clearing houses. Santander BM provides its services acting with due professional care. Santander BM reserves itself the right to suspend the provision of services related to financial instruments that neither Santander BM nor any of its intermediaries are able to trade in.
- 20.2. Santander BM will redress any damage caused to the Client as a result of its failure to act with due care in the performance of the Agreement.

- 20.3. Santander BM will transmit or execute the Client's orders and instructions as specified therein. The Client will be held liable for the consequences of any transmitted or executed orders or instructions.
- 20.4. Santander BM will not be held liable for any failure to execute or transmit Client's orders or instructions or for their incomplete execution or transmission if placed without regard to time needed to fill, execute and transmit an order by Santander BM when acting with due care.
- 20.5. Santander BM will not be liable for any consequences of the Client's decisions on trading in financial instruments taken based on information provided in the performance of the Agreement.
- 20.6. Santander BM is not liable for the failure to perform the Agreement as a result of the Client's revocation of the authorization given in the Agreement. Additionally, subject to relevant legal requirements, Santander BM will not be held liable for:
- 20.6.1. any acts or omissions of any Santander BM's third party service providers in the performance of this Agreement unless Santander BM failed to exercise due care in the selection of third parties,
 - 20.6.2. consequences of any other events or errors being beyond Santander BM's control such as any IT or telecommunication system breakdowns or any actions or omissions by individuals using services provided under the Agreement upon the Client's authorization.
- 20.7. The Client will redress any damage suffered by Santander BM as a result of their failure to perform the Client's obligations related to the settlement of transactions made by Santander BM based on the Client's order and as a result of improper or unauthorized use of the Platform. The Client will be liable for any and all costs incurred by Santander BM in relation to such transactions and in particular for costs arising from the regulations referred to in Clause 20.1.
- 20.8. The Parties will immediately notify each other of any identified issues in the performance of the Agreement and in particular of any errors in confirmations and lists of transactions referred to Clause 10.
- 20.9. If the Client acts on behalf of third parties, as an agent or a broker, they will acknowledge the fact that Santander BM's liability arising from the Agreement is limited to the Client. Santander BM will in no event be held liable toward such third parties.
- 20.10. The Client will cover all fees and expenses incurred by Santander BM in relation to any claims of any trading system operator arising from the orders submitted by the Client through DEA services unless Santander BM is required to cover such fees or expenses in relation to the performance of this Agreement or such costs arise from the Client's failure to perform this Agreement.
- 20.11. To the extent permitted by law, Santander BM will not be held liable towards the Client or any parties on whose behalf the Client is acting for any damage caused by any actions taken by the Client in relation to the provision of DEA services. In particular, Santander BM shall not be held liable for:
- i. any errors committed by the Client while placing an order;
 - ii. any error in the trading system;
 - iii. order rejection by any trading system unless such a rejection arises from Santander BM's failure to perform or fully perform the Agreement;
 - iv. consequences of any other events or errors being beyond Santander BM's control such as any IT or telecommunication system breakdowns or any actions or omissions by individuals using services provided under the Agreement upon the Client's authorization.
- 20.12. The Client agrees to redress any damage caused to Santander BM in connection with or resulting from:
- i. inadequate or unauthorized use of DEA services provided to the Client,
 - ii. any other breach of the Agreement by the Client,

- iii. any disciplinary measures imposed by a competent authority as a result of the Client's breach of relevant laws or trading system regulations.

21. INTERPRETATION

- 21.1. The brokerage services agreement made with the Client is governed by and construed in accordance with the laws of the Republic of Poland. All matters not regulated herein will be governed by the Polish law, especially by the Civil Code and the Act.³
- 21.2. All trades made under this Agreement are governed by applicable regulations and best practices used on relevant international regulated markets and by international clearing houses. Acting to the best of its knowledge, Santander BM may provide the Client with information about such markets, regulations, used practices or derivatives underlying such transactions.
- 21.3. The terms used in the Agreement and these General Terms have the meaning given to them by the operation of law and other relevant regulations unless defined otherwise in the Agreement or these General Terms.
- 21.4. The headings of the clauses contained herein are for convenience only and will not be deemed to affect the construction of any provision of the Agreement or the General Terms.
- 21.5. Any reference to business days in this document is understood by the Parties as reference to weekdays, Monday to Friday, excluding statutory holidays.
- 21.6. Should any provisions of the Agreement or the General Terms become invalid, the Parties will undertake to replace such invalid provision with a valid provision the effect of which comes as close as possible to that of the invalid provision. The remaining provisions of the Agreement and the General Terms will remain binding upon the Parties.
- 21.7. The Parties hereto will initially attempt to resolve all disputes or controversies arising under or in connection with the Agreement by conducting good faith negotiations amongst themselves. If the Parties hereto are unable to resolve the matter following good faith negotiations, the matter shall thereafter be resolved by a court of competent jurisdiction in Warsaw.

22. COMPLAINTS

Any complaints about Santander BM's provision of services under the Agreement may be lodged by the Client in writing or via e-mail to the addresses indicated by Santander BM and copied to the following address:

- reklamacje.bm@santander.pl
- address for electronic correspondence established for Santander Bank Polska S.A. (under the Electronic Correspondence Act of 18 November 2020) upon its registration on the database of electronic addresses; the address will be published at www.santander.pl/adres-dodoreczen without any delay, after its registration on the database of electronic addresses.

23. BENCHMARKS

- 23.1. Santander BM may agree with the Client on a benchmark, (e.g. WIBID O/N - an interest rate benchmark as defined by the BMR⁴, the administrator of which is GPW Benchmark S.A.), on the basis of which cash benefits will be accrued, including interest on funds deposited by the Client in the Account maintained at Santander BM ("**Benchmark**").

³ Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws 2018, item 2286, as amended).

⁴ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014

- 23.2.If the Benchmark ceases to be published on a temporary basis, its last value published on the day preceding the temporary non-publication of the Benchmark will apply subject to the provisions of Clause 23.3 below.
- 23.3.If the Benchmark ceases to be published for more than 7 business days, then Santander BM will first apply a solution (especially an alternative benchmark and a potential adjustment) arising from the law or provided by public administration authorized to do so under the law, and a potential adjustment. If the above-mentioned solution is not provided by the competent authority and cannot be applied, Santander BM:
- 23.3.1. will determine an alternative benchmark to the greatest possible extent economically equivalent to the substituted benchmark that is no longer provided and similar to it in terms of the method of provision,
 - 23.3.2. can additionally apply an adjustment of the set alternative benchmark; while determining the adjustment's value, Santander BM will take into account the recommendations of competent authorities and any other reasonable circumstances,
 - 23.3.3. will notify the Client of the alternative benchmark, the adjustment and the benchmark's value and will appropriately inform the Client about the method used to determine the benchmark and the adjustment technique.
- 23.4.If the circumstances referred to in Clause 23.3 arise, Santander BM will inform the Client about the new method and conditions for accrual of interest on the funds deposited in the Account maintained by Santander BM on behalf of the Client.
- 23.5.Any modification of the Benchmark (including a material change announced by the Benchmark's administrator) that involves in particular a change in the methodology or formulas used to determine the Benchmark or a change in the definitions related to that Benchmark provides no basis for substituting the Benchmark with an alternative one.
- 23.6.More details on the Benchmarks and the risks associated with the application thereof can be found at <https://www.santander.pl/przydatne-informacje/informacja-dotyczaca-wskaznikow-referencyjnych>.

24. AMENDMENTS

- 24.1.The Agreement may not be amended otherwise than in writing and signed by both Parties. Adding a new Client to Appendix 1 (if applicable) means that each new Client accepts the terms of the Agreement and these General Terms and agrees to them. Any alterations in Appendix 1 will be made by the Client unilaterally.
- 24.2.Either Party may terminate the Agreement, in whole or in part, by giving a 30-day notice effective at the end of the relevant calendar month. The termination notice must be given in writing. The Agreement expires upon its termination. With respect to transactions unsettled on the termination date, the Agreement will expire upon their settlement.
- 24.3.Santander BM reserves the right to change the General Terms by giving prior notice to the Client. Unless the notice states otherwise, such amended General Terms will be deemed to be effective from the seventh day following their receipt by the Client.
- 24.4.If an Account is maintained on behalf of the Client, Santander BM will set a deadline for the Client's disposition of assets in the Account. The deadline will not be shorter than the termination period.
- 24.5.In the event of a failure to meet the deadline referred to in Clause 24.3, Santander BM may, based on a power of attorney given by the Client, sell the Client's at its discretion, either fully or partly,

- on terms ensuring the quickest possible completion of the sale transaction. After the sale of the Client's assets, Santander BM may make settlements arising from the Agreement.
- 24.6. Santander BM will transfer cash outstanding in the Client's account upon the Agreement's termination to a bank account indicated by the Client and, if that is not possible, will keep such funds in custody and close the account.
- 24.7. Clauses 24.3-24.5 will apply accordingly to partial termination of the Agreement. Proceeds from the sale of the Client's assets arising from the settlement of the Agreement terminated in part, will be transferred to any account of the Client which is not subject to the account closing procedure.
- 24.8. The Client's revocation of a power of attorney given to Santander BM in the Agreement will result in the Agreement's termination. Such a revocation will be effective provided that the Client fulfil all of their obligations arising from the performance of the Agreement towards Santander BM.