

Table of Fees of the KDPW – Examples, Descriptions

Table of Fees of the National Depository for Securities (KDPW) (Examples, Descriptions)

Fees charged to direct participants	
Fee types and amount	Rules for calculating and charging fees
I. DEPOSTORY FEES	
<p>1. Fee for opening a formal account</p> <p>1.1. Fee for the opening of the first formal account in a given type of activity determined according to § 11 subparas.1-4 --- 20 000 PLN</p> <p><i>Example: A company ABC Securities S.A., is not a KDPW participant. The basis for calculating the fee is a Resolution of the KDPW Management Board on granting the aforementioned company the status of KDPW participant (the company is charged 20 000 PLN).</i></p> <p>1.2. Fee for the opening of each next formal account in a given type of activity determined according to § 11 subparas.1-4 --- 4 000 PLN</p> <p><i>Example: ABC Securities, an investment company, is a KDPW participant for participation type of primary activities, within the type of activity and the type of ownership brokerage house own-account. It decides to start operating as a market maker for stock exchange traded securities within the type of activity and the type of ownership brokerage house own-account activities. The basis for calculating the fee is a Resolution of the KDPW Management Board on granting the aforementioned company the additional status of stock exchange market maker within the type of activity and the type of ownership brokerage house own-account activities (the company is charged 4 000 PLN).</i></p>	<p>Fee charged after KDPW has performed the service</p> <p>The fee described in 1.2 shall not be charged in instances where the only differing attribute between the formal account being opened and the formal accounts already held by the participant in a given type of activity determined according to § 11 subparas.1-4 is the securities code.</p>

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<p>2. Fee for the management of a entity account</p> <p>2.1. Fee for the management of one entity account as part of a given type of activity determined according to § 11 subparas.1-4--- 600 PLN</p> <p>2.2. Fee for the management of each next entity account as part of a given type of activity determined according to § 11 subparas.1-4 --- 0.20 PLN</p> <p><i>Example: ABC Securities, an investment company, is a KDPW participant and has five open entity accounts. The company is charged a monthly fee of 600.80 PLN (600 PLN for the first entity account and 4 x 0.20 PLN for the others).</i></p>	<p>The fee is charged on a monthly basis for each entity account being managed. In instances where the entity account was opened during the calendar month or was closed prior to the end of the calendar month, the fee is calculated and charged at the full rate.</p> <p>Direct participants who only registered their own securities issued by the State Treasury, or the National Bank of Poland on the registration accounts managed for them by the National Depository pay ½ the amount described in 2.1 and 2.2.</p>
<p>3. Fee for safekeeping cash market instruments</p>	<p>The fees are charged on monthly basis, calculated on the basis of the market value of the securities held on the participant's registration accounts according to the balance on the last day of the calendar month. However:</p> <ul style="list-style-type: none">- For securities issued by the State Treasury, by the National Bank of Poland, or by international financial institutions, which are treated on at least as favourable terms as those accorded to the State Treasury on the basis of agreements concluded with the Republic of Poland, the basis for the calculation of the fee is the nominal value of the bond,- For securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Clearstream Banking Luxembourg, or Euroclear Bank SA/NV in Brussels, or KELER – Központi Elszámolóház és Értéktár (Budapest) Rt., the fee is calculated as the sum of the results (the product) calculated for balances on each calendar day of a given month, consisting of:<ul style="list-style-type: none">a/ the market value of securities held on the participant's

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registration accounts according to the balance on a given calendar day multiplied by the number of calendar days in the month for which the fee is charged,
and
b/ the amount of the fee applicable for these securities

3.1. Fee for safekeeping of shares --- 0.00033 %

Example: A company ABC Securities, holds shares in registration accounts in KDPW. The number of registered shares is 100 000 000, while the market value amounted to 1 000 000 000 PLN at the end of January. The company will be billed for 3 300 PLN.

Except that:

3.1.1. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Oesterreichische Kontrollbank AG --- 0.00052 %

Example: A company ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transaction executed as part of securities trading (in our example Oesterreichische Kontrollbank AG), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The number of registered shares is 100 000 000, while the market value amounted to 1 000 000 000 PLN at the end of January. The company will be billed for 5 200 PLN.

3.1.2. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Clearstream Banking Luxembourg --- 0.00242 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Clearstream Banking Luxembourg), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

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Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0.00242\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0.00242\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 25 229.04 PLN.

However:

3.1.2.1. Where the central registration of shares takes place in the Czech Republic --- 0.0133 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Clearstream Banking Luxembourg, except that the issuer CSD is located in the Czech Republic), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the

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shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0.0133\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0.0133\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 138 655.50 PLN.

3.1.3. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and KELER – Központi Elszámolóház és Értéktár (Budapest) Rt. --- 0.00375 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the

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territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example KELER – Központi Elszámolóház és Értéktár (Budapest) Rt), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0.00375\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0.00375\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 39 094.58 PLN.

3.1.4. For shares whose safekeeping is managed according to the principles defined in § 40

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subpara. 6 by the National Depository and AS EESTI VÄÄRTPABERIKESKUS --- 0.00138 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example AS EESTI VÄÄRTPABERIKESKUS), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The number of registered shares is 100 000 000, while the market value amounted to 1 000 000 000 PLN at the end of January. In the example above, the company will be billed for 13 800 PLN.

3.1.5. For shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Euroclear Bank SA/NV in Brussels --- 0.00617 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Euroclear Bank SA/NV in Brussels), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

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Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0.00617\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0.00617\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 64 323.62 PLN.

However:

3.1.5.1. Where the central registration of shares takes place in Sweden --- 0.00733 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Euroclear Bank SA/NV in Brussels Luxembourg, except that the issuer CSD is located in Sweden), and this corporate entity, or other entity manages specific

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registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0.00733\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0.00733\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 76 416.88 PLN.

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3.1.5.2. Where the central registration of shares takes place in the United Kingdom of Great Britain and Northern Ireland --- 0.00633 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Euroclear Bank SA/NV in Brussels Luxembourg, except that the issuer CSD is located in United Kingdom of Great Britain and Northern Ireland), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0.00633\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0.00633\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 65 991.66 PLN.

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3.2. Fee for safekeeping of bonds issued by the State Treasury - 0.00013 %

Example: A company, ABC Securities, holds securities issued by the State Treasury entered on registration accounts. The number of registered securities is 100 000 000, while the nominal value amounted to 1 000 000 000 PLN at the end of January. In the example above, the company will be billed for 1 300 PLN.

3.3. Fee for safekeeping other securities –0.00027 %

Example: A company, ABC Securities, holds bonds entered on registration accounts. The number of registered bonds is 100 000 000, while the market amounted to 1 000 000 000 PLN at the end of January. In the example above, the company will be billed for 2 700 PLN.

Except that:

3.3.1. For securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Clearstream Banking Luxembourg --- 0.00147 %

Example: A company, ABC Securities, holds bonds issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Clearstream Banking Luxembourg), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Table of Fees of the KDPW – Examples, Descriptions

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0.00147\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0.00147\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 15 325.08 PLN.

3.3.2. For securities whose custody is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Oesterreichische Kontrollbank AG --- 0.00052 %

Example: A company ABC Securities, holds bonds issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transaction executed as part of securities trading (in our example Oesterreichische Kontrollbank AG), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The number of registered bonds is 100 000, while the market value each of bonds amounted to 1 000 PLN at the end of January. The company will be billed for 520 PLN.

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4. Fees for transaction clearing and settlement

Fees charged on a monthly basis from clearing counterparties.

4.1. For the settlement of transactions executed in organised trading, secured by the settlement guarantee fund, or the ATS guarantee fund, covering for-payment and free-of-payment transactions --- 1 PLN

Example: In the organised market for transactions secured by the settlement guarantee fund, or the ATS guarantee fund, a KDPW participant with the participant code 912 sells 500 securities for 2 PLN each on the basis of an order from their client. In KDPW, this transaction is settled on both the cash and securities side. At the end of the month in which transaction settlement took place, KDPW calculates the fees. For the settlement of this transaction KDPW charges a fee of 1 PLN.

Except that:

4.1.1. The fee charged to the participant with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative --- 0.15 PLN

4.2. For the clearing and settlement of transactions executed in organised trading, not secured by the settlement guarantee fund, or the ATS guarantee fund, covering for-payment and free-of-payment transactions --- 8 PLN

Example: In the organised market for transactions not secured by the settlement guarantee fund, or the ATS guarantee fund, a KDPW participant with the participant code 912 sells 500 securities for 2 PLN each on the basis of an order from their client. In KDPW, this transaction is settled on both the cash and securities side. At the end of the month in which transaction settlement took place, KDPW calculates the fees. For the clearing and settlement of this transaction KDPW charges a fee of 8 PLN.

4.3 For the clearing and settlement of transactions executed outside organised trading, covering for-payment and free-of-payment transactions ---10 PLN

Example: A KDPW participant with the code 932 wishes to purchase 34 000 shares with the code PLABCDE00011, and performs a search of other KDPW participants to find one willing to sell a similar amount of securities with the same code. An agreement is reached with a participant as to the member, price and transaction settlement date. The transaction is sent to KDPW for cash and securities settlement. Each participant is charged a fee of 10 PLN.

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Comments: This fee is charged irrespective of the fees for processing instructions indicated in Section 5 of the KDPW Table of Fees.

Except that:

4.3.1. For the clearing and settlement of transactions executed in trading on the electronic Treasury securities market operated by MTS-CeTO S.A. ---7 PLN

Example: A KDPW participant with the participant code 935 sells 600 bonds for 200 PLN each at the request of his client. A KDPW participant with the participant code 948 purchases 60 000 bonds for 100 PLN each at the request of his client. In KDPW, these transactions are settled in cash and securities. Each participant is charged 7 PLN.

Comments: The fee relates to participants of the electronic Treasury securities dealer market (ESPW) – Treasury securities dealers who are chosen from banks as part of a competitive selection process organised by the National Bank of Poland.

4.4. For the clearing and settlement of free-of-payment transactions only --- 6 PLN

Example: A KDPW participant with the participant code 941 wishes to purchase 455 000 shares with the code PLFGHIJ00011, and performs a search of other KDPW participants to find one willing to sell a similar amount of securities with the same code. An agreement is reached with a participant as to the number, price and transaction settlement date. The transaction is sent to KDPW for securities settlement, however the cash leg of the settlement takes place without the participation of KDPW. Each participant is charged a fee of 6 PLN.

4.5. For the clearing and settlement of transactions executed in primary trading --- 5 PLN

Description: Fee charged for the following:

- 1. Transfers of securities between accounts following the settlement of a transaction executed as part of an exchange of Treasury bonds.*
- 2. The registration of securities following the settlement by KDPW of transactions executed in primary trading, where the cash settlement is performed via KDPW.*
- 3. Transfers of securities between accounts following the settlement of transactions executed as part of Treasury bond auctions.*
- 4. Transfers of securities following the settlement of transactions executed in primary trading, which relate to bonds issued by an international financial institution.*

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Example: The Minister of Finance has announced an auction for the sale of bonds with the shortened reference TT0120. KDPW participant 992 has sent an offer during the auction to purchase 82 000 bonds. The auction is settled in KDPW on the date set by the Minister of Finance. Following settlement, 82 000 TZ0120 bonds are transferred from the Ministry of Finance registration account, onto the account of participant 992. For the settlement of this transaction KDPW charges a fee of 5 PLN.

Except that:

4.5.1. The clearing and settlement of transactions executed as part of a public subscription organised by a regulated market operator --- 2 PLN

Description: Fee for the securities settlement and cash settlement of a transaction executed as part of a securities public subscription carried out using the Warsaw Stock Exchange IT system.

Example: A company announces a subscription for a securities issue. On the date set by the issuer, securities are allocated from the account on which the issue is registered, using the WSE IT system. Securities are allocated to specific members of the stock exchange, then, on a date agreed with KDPW, the securities are registered on the accounts of KDPW participants. E.g. KDPW participant 908 applies in accordance with the entries of its clients, an allocation of 560 000 shares. The securities are allocated at the subscription price of 25 PLN. On the settlement day, the set number of securities is registered on the participant's account. The fee charged for the settlement of the subscription for participant 908 will be 2 PLN.

Comments: The fee is charged for settlement of each transaction executed as a part of a public subscription.

4.6. For post-transaction settlement and related clearing --- 2 PLN

Description: Fee charged for performing post-transaction settlement in securities and the related cash settlement, following the execution of a transaction on the basis of an order from a client for whom the entity executing the transaction does not manage a securities account, including also in cases where such an order is sent via a foreign investment firm or a foreign corporate entity performing brokerage activities in the jurisdiction of a country belonging to the OECD or WTO with its official registered address in that jurisdiction, and not performing brokerage activities in the Republic of Poland.

Example: Participant 924, who only holds the participation type of depositor in KDPW cannot perform as a member of the stock exchange. If it wishes to purchase securities on the stock exchange, it must conclude an agreement with a KDPW participant, who is also a member of the stock exchange and therefore is able to execute stock exchange transactions. After selecting the member of the stock exchange (e.g. KDPW participant 912), participant 924 may use that member to trade securities on the stock exchange:

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Purchase: Participant 924 purchases 240 000 shares

Participant 912 executes a purchase transaction

On the settlement date of the given transaction in KDPW, participant 912 sends a post-transaction transfer crediting the registration account of participant 924 with 240 000 shares.

Sale:

Participant 924 sells 3 200 shares.

Participant 912 executes a sale transaction.

On the settlement date of the given transaction in KDPW, participant 924 sends a post-transaction transfer crediting the registration account of participant 912 with 3 200 shares.

For each post-transaction transfer, the participants are charged the fee of 2 PLN.

Comments: The fee is charged for post-transaction transfers delivered before 18.30 on the day prior to the intended clearing and settlement date. In case when the document is delivered after 18.30 or on intended clearing and settlement day the fee is charged according to the 4.6.1. or 4.6.2.

This fee is charged irrespective of the fees for processing instructions indicated in Section 5 of the KDPW Table of Fees.

Except that:

4.6.1. If the document on the basis of which this clearing and settlement is to be performed was delivered by a participant after 18.30 on the day prior to the intended clearing and settlement date, however not later than the deadline defined in 4.6.2, and the clearing and settlement are not connected with a transaction executed on the basis of a client order, described in Art.121 subpara.1 of the Law on trading in financial instruments --- 9 PLN

4.6.2. If the document on the basis of which this clearing and settlement is to be performed was delivered by a participant on the intended clearing and settlement date, following the start of the first settlement session where transactions from the regulated market are settled, and the clearing and settlement are not connected with a transaction executed on the basis of a client order, described in Art.121 subpara.1 of the Law on trading in financial instruments --- 15 PLN

4.7. For the clearing and settlement of other operations performed on the basis of a participant's instruction --- 3 PLN

Description: Fee charged in the following cases:

- 1. The transfer of securities from the register of a lead manager onto a securities account;*
- 2. The transfer of individual subscription rights;*
- 3. Other transfers of securities between accounts on the basis of a participant's order;*

Table of Fees of the KDPW – Examples, Descriptions

Example:

During a subscription for the purchase of shares of the company Emitencik, clients were not under the obligation to hold securities accounts in a brokerage office. Their shares were therefore registered on the account managed by the lead manager. Mr. John Smith, a client, however, intends to trade the Emitencik shares he holds on the Warsaw Stock Exchange. For this purpose, he opens a securities account in a brokerage office with the KDPW participant code 956 and then sends an order to transfer the securities held in the lead manager's register onto his account in the brokerage office. On the basis of an order from the lead manager, Mr. Smith's shares are transferred in KDPW from the lead manager's account to the brokerage office account.

KDPW charges a fee of 3 PLN for the settlement of this operation.

Except that:

4.7.1. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Oesterreichische Kontrollbank AG, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by Oesterreichische Kontrollbank AG, or performed as a result of their transfer from these accounts onto accounts managed by Oesterreichische Kontrollbank AG for another entity --- 7 EUR (equivalent)

4.7.2. Fee for the settlement of operations other than those defined in point 4.7.4 relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Clearstream Banking Luxembourg, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by Clearstream Banking Luxembourg, or performed as a result of their transfer from these accounts --- 11.50 EUR (equivalent)

However:

4.7.2.1. If the transfer, as a result of which the operation is settled, takes place between accounts managed exclusively by Clearstream Banking Luxembourg --- 5,20 EUR (equivalent)

4.7.2.2. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in the Czech Republic --- 32.00 EUR (equivalent)

4.7.2.3. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by Euroclear Bank SA/NV in Brussels --- 6,90 EUR (equivalent)

4.7.2.4. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in France --- 20.50 EUR (equivalent)

4.7.2.5. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in Italy --- 36.50 EUR

Table of Fees of the KDPW – Examples, Descriptions

(equivalent)

4.7.3. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and KELER – Központi Elszámolóház és Értéktár (Budapest) Rt., performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by KELER – Központi Elszámolóház és Értéktár (Budapest) Rt., or performed as a result of their transfer from these accounts onto accounts managed by KELER – Központi Elszámolóház és Értéktár (Budapest) Rt. for another entity --- 18 EUR (equivalent)

4.7.4. Fee for the registration of a participant's disposition relating to a request for the exchange of bonds, whose custody is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Clearstream Banking Luxembourg, for other securities, and the provision of the appropriate instruction to Clearstream Banking Luxembourg on the basis of this --- 45 EUR (equivalent)

4.7.5. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and AS EESTI VÄÄRTPABERIKESKUS, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by AS EESTI VÄÄRTPABERIKESKUS, or performed as a result of their transfer from these accounts onto accounts managed by AS EESTI VÄÄRTPABERIKESKUS for another entity --- 9 EUR (equivalent)

4.7.6. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Euroclear Bank SA/NV in Brussels, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by Euroclear Bank SA/NV in Brussels, or performed as a result of their transfer from these accounts: --- 9.50 EUR (equivalent)

However:

4.7.6.1. If the transfer, as a result of which the operation is settled, takes place between accounts managed exclusively by Euroclear Bank SA/NV in Brussels --- 5.80 EUR (equivalent)

4.7.6.2. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by Clearstream Banking Luxembourg --- 9.80 EUR (equivalent)

4.7.6.3. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in Sweden --- 37 EUR (equivalent)

4.7.6.4. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in France --- 10 EUR (equivalent)

5. Fees for processing messages/instructions

Fees charged on a monthly basis charged for each message/instruction.

Table of Fees of the KDPW – Examples, Descriptions

<p>5.1. Receiving a unit instruction package --- 0.10 PLN</p> <p><i>Example: The participant is charged for each “unit instruction package”, which is drawn up and sent to KDPW by means of communication channel which consist of Exchange Information System. The unit instruction package can include a lot of unit instructions with the same type, however the fee according to the 5.1. will be charged for number of unit instruction package which were sent.</i></p>	<p>The basis for calculating the fee is the number of “unit instructions packages” sent by the participant to the National Depository.</p>
<p>5.2. Fee for processing a unit instruction --- 0.05 PLN</p> <p><i>Description: The participant is charged for each unit instruction which is sent to KDPW within the confines of “unit instruction package”.</i></p> <p><i>Example: The participant sent to KDPW S.A. one unit instruction package (e.g. seev.ins.002.01), which included 5 unit instructions. The participant is charged a fee of 0.10 PLN according to the 5.1. and 5 x 0.05 PLN according to the 5.2.</i></p>	<p>The fee is charged for the execution of dispositions contained in one of the instructions listed below:</p> <ul style="list-style-type: none">* Account instruction (acmt.rqa.001.01)* ONP – Corporate actions instruction (seev.ins.001.01)* ONP – Instruction relating to additional allocation, redemption, or bond rollover.* Enrichment instruction (sese.enr.001.01)* Technical instruction (sese.tec.001.01) relating to: request for cancellation of settlement instruction, acceptance of settlement instruction, rejection of acceptance of settlement instruction, refusal of acceptance of settlement instruction, refusal to match a settlement instruction, information relating to settlement instruction* Standing order (sese.sgo.001.01)
<p>5.3. Deletion by the system of out-of-date instructions</p> <p>5.3.1. Deletion by the system of out-of-date initial instructions --- 0.50 PLN</p> <p>5.3.2. Deletion by the system of out-of-date final instructions</p>	
<p>5.4. Instruction matching:</p>	<p>Instruction matching is defined as activities performed by the National Depository involving determining that instructions sent to the depository-settlement system by participants that are clearing counterparties for a given transaction contain correct details relating to the</p>

Table of Fees of the KDPW – Examples, Descriptions

<p>5.4.1. Matching of initial instructions (pre-matching) --- 0.05 PLN 5.4.2. Matching of final instructions --- 1 PLN</p> <p>5.5. Fee for sending a unit message --- 0.05 PLN</p>	<p>operation.</p> <p>Fee is charged for:</p> <ul style="list-style-type: none"> * Sending a participant a message indicating the details of one transaction executed in organised trading by an entity that is not a participant. * Receiving from a participant and sending on to the regulated stock-exchange market operator, or regulated off-exchange market operator, or alternative trading system operator, a message containing an instruction to block a given entity that is not a participant from of execution transactions, or a message containing an instruction to remove such a block, * Sending a participant, in response to their request, a message containing information on the status of documents sent by that participant to the depository-settlement system, or information on the balance on one registration account.
<p>6. Lending and borrowing fees</p> <p>6.1. Fees for processing an automatic securities loan in the absence of the events described in 6.2 or 6.3:</p> <p>6.1.1. For the National Depository --- 0.02% of the market value of the securities that make up the loan, however, not less than 100 PLN for each day the securities loan remains outstanding 6.1.2. For the securities lender --- 0.08% of the market value of the securities that make up the loan,</p>	<p>Fees charged on a monthly basis from participants acting as securities borrowers. The lending fee is calculated on the basis of the market value of securities that make up the loan for each day the securities loan remains outstanding.</p>

Table of Fees of the KDPW – Examples, Descriptions

however, not less than 400 PLN for each day the securities loan remains outstanding

Description: This fee is charged for making a securities loan used to guarantee the liquidity of transaction settlement in instances where the lending agreement is concluded by a participant via KDPW (i.e. using KDPW as an agent).

Example: Participant 915 has borrowed through the agency of KDPW 10 000 shares registered with the code PLWARSA00019, with a market value of 20 PLN per share, from participant 912 for a period of three days. The securities borrower has been charged by KDPW with a fee of 1 500 PLN:

Amount passed on to the securities lender by KDPW – 1 200 PLN (10 000 shares x 20 PLN x 0.08% = 160 PLN - however, the minimum fee is 400 PLN per day).

Amount paid to KDPW – 300 PLN (10 000 shares x 20 PLN x 0.02% = 40 PLN – however, the minimum fee is 100 PLN per day).

Comments: This fee only relates to securities loans lasting no longer than 5 days. The market value of the securities is calculated as the number of securities on loan multiplied by the market price of one security on loan.

6.2. Fee for processing an automatic securities loan where the securities borrower did not maintain the loan collateral at the requisite level, or did not return the securities on loan before the required deadline:

6.2.1. For the National Depository --- 0.04% of the market value of the securities that make up the loan, however, not less than 200 PLN for each day the securities loan remains outstanding

6.2.2. For the securities lender --- 0.16% of the market value of the securities that make up the loan, however, not less than 800 PLN for each day the securities loan remains outstanding

Example: Participant 915 has borrowed through the agency of KDPW 10 000 shares registered with the code PLWARSA00019, with a market value of 20 PLN per share, from participant 912 for a period of three days. The securities borrower hasn't maintained the loan collateral at the requisite level and has been charged by KDPW with a fee of 3 000 PLN:

Amount passed on to the securities lender by KDPW – 2 400 PLN (10 000 shares x 20 PLN x 0.16% = 320 PLN - however, the minimum fee is 800 PLN per day).

Amount paid to KDPW – 600 PLN (10 000 shares x 20 PLN x 0.04% = 80 PLN – however, the minimum fee is 200 PLN per day).

6.3 Fee for processing an automatic securities loan where the securities on loan were returned on the same day the loan was made:

Table of Fees of the KDPW – Examples, Descriptions

6.3.1. For the National Depository ---10 PLN

6.3.2. For the securities lender --- 0.02 % of the market value of the securities that make up the loan, however, not less than 40 PLN

Example: Participant 915 has borrowed through the agency of KDPW 5 000 shares registered with the code PLWARSA00019, with a market value of 25 PLN per share, from participant 912 for a period of one day. The securities borrower has been charged by KDPW with a fee of 50 PLN:

5000 shares x 25 PLN x 0.02% = 25 PLN (however, the minimum fee is 40 PLN).

The fee amount of 40 PLN is passed on to the securities lender by KDPW, while 10 PLN is paid to KDPW as lending agent.

6.4. Fee for the failure to finalise a securities loan, owing to a lack of collateral --- 250 PLN

Example: Participant 915 has borrowed using KDPW as an agent 15 000 shares registered with the code PLWARSA00019, with a market value of 30 PLN per share, from participant 912 for a period of one day. Owing to a lack of available collateral from the borrower's payment bank, KDPW has cancelled the loan. The securities borrower has been charged with a fee of 250 PLN.

Comments: The fee is constant and independent of number and value of securities which are the object of loan.

6.5. Fee for the processing of a securities loan concluded within the system described in § 77a subpara.1, without using the National Depository as intermediary, where the securities borrower is obliged to provide the required collateral --- 0.01 % of the market value of the securities that make up the loan for each day of the life of the loan, however, not more than 120 PLN for each day the securities loan remains outstanding

Description: The fee is paid by the securities borrower for receiving a securities loan guaranteeing settlement liquidity in instances where the lending agreement is concluded as part of on-request securities loans, without using KDPW as an agent and the securities borrower has an obligation to collateralise the loan accordingly.

*Example: Participant 916 has borrowed (without using KDPW as an agent) 100 000 shares registered with the code PLSYREN00011, with a market value of 20 PLN per share, from participant 920 for a period of three days, as part of a repo agreement. The loan has been properly collateralised by participant 915. The securities borrower has been charged by KDPW with a fee of 360 PLN:
100 000 shares x 20 PLN x 0.01% = 200 PLN (however, the maximum fee is 120 PLN per day).*

Table of Fees of the KDPW – Examples, Descriptions

7. Special fees	Fees charged on a monthly basis.
<p>7.1. For causing suspension of settlement of a transaction executed in organised trading, or settlement performed in connection with the post-transaction settlement of such a transaction as a result of a shortage on the registration account or on the bank account of a participant --- 0.3 % of the value of the transaction, however, not less than 500 PLN for each day the shortage remains outstanding</p>	Fee charged for each new day that settlement remains suspended, charged to the participant responsible for settlement suspension. In instances where the settlement of a transaction is suspended owing to a shortage of securities, the fee is charged for the total value of all transactions executed involving securities with the same securities code, whose settlement has been suspended as a result of a shortage of securities on the registration account identified with a separate account number.
<p><i>Example 1: Participant 901 has caused the suspension of a purchase transaction of 1000 shares at 12 PLN each, registered under the code PLINTER00015. This suspension is the result of a shortage of cash on the purchase side necessary to cover the cost of the securities. The fee calculated for causing the suspension will be:</i></p> <p><i>1 000 shares x 12 PLN x 0.3% = 36 PLN,</i> <i>However, the fee charged will be 500 PLN (if the suspension lasted only one day). Where the suspension lasts for three days, the fee would then be 1 500 PLN (3 days x 500 PLN).</i></p>	
<p><i>Example 2: Participant 912 has caused the suspension of a purchase transaction of the aforementioned shares owing to a shortage of cash:</i></p> <p><i>- 1 000 shares at 10 PLN each, registered under the code PLINTER00015, entered on account as part of participation type primary activity in the type of activity and the type of ownership brokerage house activities conducted on the client's account,</i> <i>The fee calculated for causing the suspension will be:</i> <i>1 000 shares x 10 PLN x 0.3% = 30 PLN,</i> <i>Amount due – 500 PLN</i></p> <p><i>- 5 000 shares at 10 PLN each, registered under the code PLINTER00015 entered on account as part of participation type market maker;</i> <i>The fee calculated for causing the suspension will be:</i> <i>5 000 shares x 10 PLN x 0.3% = 150 PLN,</i> <i>Amount due – 500.00 PLN</i></p> <p><i>At the end of the month, Participant 912 receives an invoice for the sum total due, i.e. 1 000 PLN, with the two suspensions itemised accordingly.</i></p>	
<p><i>Comments: This fee only applies for the regulated market and post-transaction transfers. A single suspension occurs when a transaction suspension is caused by a given participant, in a given participation type, on a given account, for a given ISIN on a given day. The transaction value is deemed to be the number of securities that make up the transaction multiplied by the price of a given security on the date of the suspension.</i></p>	

Table of Fees of the KDPW – Examples, Descriptions

<p>7.2. Fee for each subsequent resubmission of a transaction for settlement, whose settlement was unable to take place owing to a shortage of securities on the registration account or cash on the bank account of the participant, or for each subsequent resubmission for the performance of an operation that could not have been performed owing to a shortage of securities on the registration account --- 4 PLN</p> <p><i>Example: Participant 912 was responsible for the suspension of settlement of a purchase transaction for 1 000 shares, registered under the code PLINTER00015 owing to a shortage of cash. KDPW was informed of the suspension electronically via the appropriate system message. After 15 minutes, the system will attempt to settle the transaction again. If this proves impossible owing to a continuing shortage of cash, the system continues to attempt settlement after another 15 minutes. For each attempt to perform settlement of a suspended transaction, the participant pays a fee of 4 PLN. If there are six attempts at settlement, the fee charged is 6 x 4 PLN = 24 PLN.</i></p> <p>7.3. Fee for initiating procedures to close a securities loan following events described in § 73 subpara. 3-5 or for initiating securities buy-in procedures for a participant, in the event of the circumstances described in § 61 subpara.3--- 1 000 PLN</p> <p><i>Description: In cases described in § 61 subpara.3 and § 73 subpara. 3-5 KDPW begins securities buy-in procedures. KDPW S.A. charges constant and single fee for initialling securities buy-in procedures, independently of the finalisation of the securities buy-in in aid of participant. The fee is calculated according to the criterions: participant, securities type and basis of buy-in.</i></p> <p><i>Example: On the participant's account in the third day after the day when transaction should be settled there is lack of 1020 shares with the code PLINTER00015. KDPW tries to buy-in the securities. The fee is charged for initialling securities buy-in procedures: 1 x 1 000 PLN = 1000 PLN. If buy-in procedures don't be finalised or they are finalised in next days the fee doesn't change. If on the participant account lacks for example 4 type of securities, the fee is charged for each securities 4 x 1 000 PLN = 4 000 PLN.</i></p>	<p>Fee charged to a participant with a shortage on the securities registration account, or cash account; charged where transaction settlement has been moved to the next settlement session, or where the transaction has been resent for settlement in the real-time settlement system.</p> <p>Fee charged, as applicable, for a participant acting as securities borrower, or for a participant who has not corrected the shortage on the registration account.</p>
<p>8. Fees for additional services</p> <p>8.1. Fee for processing a unit instruction packet sent to the National Depository on an interchangeable data carrier --- 100 PLN</p> <p><i>Example: The participant who was not able to deliver a unit instruction package (e.g. one package seev.ins.002.01 which included 5 unit instructions) by means of Exchange Information System will deliver them to KDPW S.A. in another way, defined in Procedures of receive system documents from participant in KDPW base. This situation can happen when there are some problems witch electronic communication</i></p>	<p>Fee charged on a monthly basis.</p>

Table of Fees of the KDPW – Examples, Descriptions

and then the participant is charged a fee of 100 PLN according to 8.1. and 5 x 0.05 PLN according to 5.2.

Comments: The fee is not charged when the participant was not able to deliver a unit instruction package by means of Exchange Information System through KDPW's fault.

8.2. Fee for making the depository-settlement system test environment accessible:

Fee charged for each day the system is made available at the request of the participant for the purpose of performing tests. The fee is not charged if the test environment is made available in order to perform tests organised by the National Depository, or the Warsaw Stock Exchange.

8.2.1. On a business day (not including Saturdays) --- 1 000 PLN

8.2.2. On any day other than the day described in 8.2.1 --- 5 000 PLN

8.3. Fee for making the depository-settlement system accessible in order to perform clearing and settlement outside the hours defined in the National Depository Rules, or on a day in which they are not performed in the National Depository --- 10 000 PLN

Fee charged for each day the system is made available at the request of the participant for the purpose of performing clearing and settlement.

8.4. Fee for making a unit transaction packet available a second time at the request of the participant – 100 PLN

Example: KPDW made one unit instruction packet available a second time at the request of the participant. The participant will be charged fee of 100 PLN.

Comments: The fee is not charged when the participant was forced to demand making a unit instruction packet available a second time through KDPW's fault.

8.5. Fee for providing itemised billing information--- 300 PLN

Fee charged for providing the participant on request with itemised billing information for each position in the invoice.

Table of Fees of the KDPW – Examples, Descriptions

8.6. Fees for additional services including securities, described in § 40 subpara. 6:

8.6.1. Fee charged to a direct participant for the provision to the issuer of securities referred to in § 40 subpara. 6, or to an entity referred to in § 40 subpara. 6 which manages specific registration accounts for the National Depository on which these securities have been registered, of summary information relating to owners of these securities, or their ownership status, in relation to the exercise of rights in these securities --- 15 PLN

Comments: The fee is charged each time KDPW prepares information on securities holders or their securities balances in connection with the exercise of rights arising from those securities, for issuers defined in the fee description.

A fee of 15 PLN is charged for the whole process of collecting such information.

However:

8.6.1.1. Fee for the provision of information to an entity referred to in § 40 subpara. 6 that identifies holders of shares, whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and that entity for the purpose of allowing these holders to exercise their rights deriving from these shares, in instances where this information was sent to the National Depository by a direct participant in electronic form and in a document structure defined by the National Depository --- 2 PLN for each shareholder, however, not less than 10 PLN

Comments: The fee is charged each time KDPW prepares information on securities holders or their securities balances in connection with the exercise of rights arising from those securities. A fee of 2 PLN is charged for preparing information on each holder of shares. In practice, this fee is charged in 2 instances: when preparing information relating to the Annual General Meeting and when the dividend is due to be paid.

8.6.1.2. Fee for the provision of information to an entity referred to in § 40 subpara. 6 that identifies holders of shares, whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and that entity for the purpose of allowing these holders to exercise their rights deriving from these shares, in instances where this information was sent to the National Depository by a direct participant in a form and or a document structure other than that described in 8.6.1.1. --- 7 PLN for each shareholder, however, not less than 20 PLN

8.6.2. Fee charged to direct participants for the provision to the issuer of securities referred to in § 40 subpara. 6, or to an entity referred to in § 40 subpara. 6 which manages specific registration accounts for the National Depository on which these securities have been registered, of documents

Table of Fees of the KDPW – Examples, Descriptions

<p>relating to the owners of these securities, or their holding status in relation to the exercise of rights deriving from those securities (including documents describing the tax status of the participants or their clients) --- 100 PLN for each document, however, not less than 400 PLN</p> <p>However:</p> <p>8.6.2.1. Where the purpose for which these documents are provided requires the translation, the verification of a translation or the certification of a translation of these documents into the specific foreign language necessary by a person with the appropriate authority to perform these tasks and the entity to which the National Depository sends these documents ensures the performance of such duties --- 400 PLN for each document, however, not less than 645 PLN</p> <p>8.6.2.2. Where the provision of these documents is a condition of the exercise of rights deriving from the securities, which are described in § 40 subpara. 6 and these documents do not require the actions described in 8.6.2.1. --- 20 PLN for each document, however, not less than 100 PLN</p> <p>8.6.3. Fee charged to a direct participant for sending an entity described in § 40 subpara. 6 a voting instruction for shareholder meetings --- 65 EUR</p> <p>8.6.4. Fee charged to a direct participant for providing an agenda for the Annual General Meeting of Shareholders received from an entity described in § 40 subpara. 6 --- 50 EUR</p> <p>8.6.5. Fee charged to a direct participant for the sending to Oesterreichische Kontrollbank AG an instruction relating to the exercise of subscription rights to shares of a new issue arising from shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Oesterreichische Kontrollbank AG --- 0.5 % of the total share issue price specified in the instruction, however, not less than the equivalent of 10 EUR and not more than the equivalent of 300 EUR</p> <p>8.6.6. Fee charged to a direct participant for services rendered in order to enable a direct participant, or its client, personally to take part in shareholder meeting in order to exercise rights derived from shares whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and an entity described in § 40 subpara. 6 --- 50 EUR</p>	
<p>II. FEES FOR TRANSACTIONS WHOSE CLEARING IS SECURED BY THE GUARANTEE SYSTEM</p>	
<p>9. Fees for the clearing of transactions executed in organised trading</p> <p>9.1. Debt securities – 0.0015 % of the value of the transaction, however, not less than 0.2 PLN and not more than 7 PLN for the clearing of one transaction</p> <p>However:</p> <p>9.1.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative –</p>	<p>Fees charged on a monthly basis for participants that are clearing counterparties, calculated according to the value of a single transaction.</p>

Table of Fees of the KDPW – Examples, Descriptions

0.000225 % of the value of the transaction, however, not less than 0.03 PLN and not more than 1.05 PLN for the clearing of one transaction

9.2. All other securities – 0.005 % of the value of the transaction, however, not less than 0.2 PLN and not more than 7 PLN for the clearing of one transaction

However:

9.2.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.00075 % of the value of the transaction, however, not less than 0.03 PLN and not more than 1.05 PLN for the clearing of one transaction

Example:

- A KDPW participant with the participant code 915 sells 40 bonds for 2 PLN each at the request of his client.

- A KDPW participant with the participant code 928 purchases 500 000 shares for 10 PLN each at the request of his client. In KDPW, these transactions are settled in cash and securities. At the end of the month in which the transaction settlement took place, KDPW calculated the fees as follows:

For participant 915:

$40 \times 2 \text{ PLN} = 80 \text{ PLN}$

$80 \text{ PLN} \times 0.0015\% = 0.0012 \text{ PLN}$

Participant 915 will be charged 0.2 PLN

For participant 928:

$500\,000 \times 10 \text{ PLN} = 5\,000\,000 \text{ PLN}$

$5\,000\,000 \text{ PLN} \times 0.005\% = 250 \text{ PLN}$

Participant 928 will be charged 7 PLN

Comments: This fee is charged irrespective of the fees for settlement of transaction indicated in Section 4.1 of the KDPW Table of Fees.

10. Derivatives fees

Fees charged on a monthly basis. Unless the provisions herein state otherwise, the fees described in point 10 are charged to participants on whose accounts registration entries are made in connection with activities that are subject to the fee.

10.1. Fees for the registration of a transaction, or transfer of positions between individual accounts with different individual ID numbers

10.1.1. Derivatives transactions or position transfers

Table of Fees of the KDPW – Examples, Descriptions

10.1.1.1. Registration of transactions or position transfers relating to Treasury bond futures -- 0.50 PLN per contract

However:

10.1.1.1.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.08 PLN per contract

10.1.1.2. Registration of transactions or position transfers relating to share futures – 0.34 PLN per contract

However:

10.1.1.2.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.05 PLN per contract

10.1.1.3. Registration of transactions or position transfers relating to currency futures – 0.80 PLN per contract

However:

10.1.1.3.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.12 PLN per contract

10.1.1.4. Registration of transactions or position transfers relating to futures other than those listed in 10.1.1.1, 10.1.1.2 and 10.1.1.3 – 0.80 PLN per contract

However:

10.1.1.4.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.12 PLN per contract

Example: Bank Handlowy SA registered 3 futures transactions in KDPW in January:

1 transaction for 100 bond futures,

1 transaction for 120 mWIG40 index futures,

1 transaction for 90 PKO share futures.

On the first business day in February Bank Handlowy is charged 176.60 PLN, calculated as follows:

$(100 \times 0.50) + (120 \times 0.80) + (90 \times 0.34) = 50 + 96 + 30.6 = 176.60$ PLN

10.1.2. Index participation units transactions or position transfers

10.1.2.1. Registration of transactions relating to index participation units – 0.0075 % of the value of the transaction, however, not less than 0.2 PLN and not more than 50 PLN for the

Table of Fees of the KDPW – Examples, Descriptions

clearing of one transaction

However:

10.1.2.1.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.001125 % of the value of the transaction, however, not less than 0.03 PLN and not more than 7.5 PLN for the clearing of one transaction

Example: In September, BZ WBK SA registered 35 index participation unit transactions in KDPW.

- 10 transactions with a value of 100 PLN each

- 20 transactions with a value of 7 000 PLN each

- 5 transactions with a value of 1 000 000 PLN each

The fee charged to BZ WBK SA will be calculated as follows:

- For the 10 transaction with a value of 100 PLN, a fee based on the value of the transaction set at 0.0075% (subject to the rule that the fee will be not less than 0.2 PLN and not more than 50 PLN for each transaction):

Ad valorem fee: $10 \times [100 \text{ PLN} \times 0.0075\%] = 10 \times 0.0075 \text{ PLN}$

Notice! Since this fee cannot be smaller than 0.2 PLN for the settlement of one transaction, this fee will total $10 \times 0.2 = 2 \text{ PLN}$

- For the 20 transactions with a value of 7 000 PLN, a fee based on the value of the transaction set at 0.0075% (subject to the rule that the fee will be not less than 0.2 PLN and not more than 50 PLN for each transaction):

Ad valorem fee: $20 \times [7\,000 \text{ PLN} \times 0.0075\%] = 20 \times 0.525 \text{ PLN} = 10.50 \text{ PLN}$

- For the 5 transactions with a value of 1 000 000 PLN, a fee based on the value of the transaction set at 0.0075% (subject to the rule that the fee will be not less than 0.2 PLN and not more than 50 PLN for each transaction):

Ad valorem fee: $5 \times [1\,000\,000 \text{ PLN} \times 0.0075\%] = 5 \times 75 \text{ PLN}$

Notice! Since this fee cannot be greater than 50 PLN for the settlement of one transaction, this fee will total $5 \times 50 = 250 \text{ PLN}$

Registration fees in TOTAL: $2 + 10.5 + 250 = 262.50 \text{ PLN}$

At the end of the month, BZ WBK SA will be charged for the registration of transactions in index participation units for 262.50 PLN.

10.1.2.2. Registration of position transfers relating to index participation units -- 10.00 PLN

Example: In January, DB Securities SA sends a request to KDPW 2 transfers 10 position between individual accounts with different individual identification numbers. The amount of the fee charged following the last business day of November is calculated as follows:

$2 \times 10 \text{ PLN} = 20 \text{ PLN}$

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Comments: The fee is charged for each transfer.

10.1.3. Options transactions or position transfers

10.1.3.1. Registration of transactions relating to options – 0.2 % of the value of the premium, however, not less than 0.2 PLN and not more than 2 PLN for each single position

However:

10.1.3.1.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.001125 % of the value of the premium, however, not less than 0.03 PLN and not more than 0.3 PLN for each position

Example: In February, BANKO SA registered 10 options in KDPW. 2 options with a premium value of 10 000 PLN, the remaining 8 options with a premium value of 800 PLN. The fee due for the registration of these transactions is made up of the following parts (subject to the rule that the fee for the registration of one position cannot be not less than 0.2 PLN and not more than 2 PLN):

For the 2 options with a premium of 10 000 PLN:

$2 \times (10\,000 \text{ PLN} \times 0.2\%) = 2 \times 20 \text{ PLN}$

Notice! Since this fee cannot be greater than 2 PLN for each position, this fee will total $2 \times 2 \text{ PLN} = 4 \text{ PLN}$

For the 8 options with a premium of 800 PLN:

$8 \times (800 \text{ PLN} \times 0.2\%) = 8 \times 1.6 \text{ PLN} = 12.8 \text{ PLN}$

Following the last business day in February, BANKO SA will be charged for $4 + 12.8 = 16.8 \text{ PLN}$

10.1.3.2. Registration of position transfers relating to options – 1 PLN for each single position

However:

10.1.3.2.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.001125 % of the value of the premium, however, not less than 0.03 PLN and not more than 0.15 PLN for each position

Example: In November, DB Securities SA sends a request to KDPW 1 transfer 10 positions between individual accounts with different individual identification numbers. The amount of

Table of Fees of the KDPW – Examples, Descriptions

*the fee charged following the last business day of November is calculated as follows:
10 x 1 PLN = 10 PLN*

10.2 Fee for the registration of a position transfer performed between individual accounts assigned the same individual ID number -- 10 PLN Fee charged exclusively for participants that are holders of accounts from which positions are transferred.

However:

10.2.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 1.5 PLN

Example: In November, DB Securities SA sends a request to KDPW 1 transfer 10 positions onto individual accounts with the same individual identification numbers. The amount of the fee charged following the last business day of November is calculated as follows: 10 x 10 PLN = 100 PLN

10.3 Fee for closing of positions following the expiry of:

10.3.1. Treasury bond futures -- 0.50 PLN for each contract

However:

10.3.1.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.08 PLN for each contract

10.3.2. Share futures – 0.34 PLN for each contract

However:

10.3.2.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.05 PLN for each contract

10.3.3. Currency futures – 0.80 PLN for each contract

However:

10.3.3.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.12 PLN for each contract

10.3.4. Futures other than those listed in 10.3.1, 10.3.2 and 10.3.3 -- 0.80 PLN for each contract

However:

Table of Fees of the KDPW – Examples, Descriptions

10.3.4.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 0.12 PLN for each contract

Example: Millennium Bank SA closed 10 positions in October following expiry of futures:

5 positions for 100 bond futures each (500 futures in total)

2 positions for 100 mWIG40 index futures each (200 futures in total)

3 positions for 50 PKO share futures each (150 futures in total).

On the first business day in November, Millennium Bank is charged 461 PLN, calculated as follows:

$500 \times 0.50 \text{ PLN} + 200 \times 0.80 \text{ PLN} + 150 \times 0.34 \text{ PLN} = 250 \text{ PLN} + 160 \text{ PLN} + 51 \text{ PLN} = 461 \text{ PLN}$

10.4 Fee for the exercise of options or index participation units where settlement is in cash -- 0.2 % of the value of the settlement amount, however, not less than 0.2 PLN and not more than 2 PLN for each position

However:

10.4.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative -- 0.03 % of the value of the settlement amount, however, not less than 0.03 PLN and not more than 0.3 PLN for each position

Example: In June, DI BRE Bank SA exercised 10 PKN Orlen SA share options with a settlement value (that is, the difference between the exercise price and the settlement price) of 80 PLN for each position; 2 WIG20 index options, with a settlement value of 150 PLN for each position; and 5 TP SA share options with a settlement value of 1 600 PLN for each position. Subject to the rule that the fee for each position will be not less than 0.2 PLN and not more than 2 PLN, the fee will be calculated as follows: $10 \times (80 \text{ PLN} \times 0.2\%) = 10 \times 0.16 \text{ PLN}$

(since this is less than 0.2 PLN, the fee will be charged at a rate of 0.2 PLN)

$10 \times 0.2 \text{ PLN} = 2 \text{ PLN}$

$2 \times (150 \text{ PLN} \times 0.2\%) = 2 \times 0.3 \text{ PLN} = 0.6 \text{ PLN}$

$5 \times (1\,600 \text{ PLN} \times 0.2\%) = 5 \times 3.2 \text{ PLN}$

(Since the fee of 3.2 PLN exceeds the maximum amount of the fee set at 2 PLN for each position, the fee of 2 PLN will be charged for each position). $5 \times 2 \text{ PLN} = 10 \text{ PLN}$. On the last day of the month, DI BRE Bank will be charged for the exercise of options a fee of 12.6 PLN.

Table of Fees of the KDPW – Examples, Descriptions

10.5. Fees for the settlement of Treasury futures by delivery of bonds – 1 PLN for each contract, however, not less than 3 PLN and not more than 35 PLN for each position

However:

10.5.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative -- 0.15 PLN for each contract, however, not less than 0.45 PLN and not more than 5.25 PLN for each position

Example: Millennium SA (participant type of primary activities, within the type of activity and the type of ownership brokerage house clients-account) executes in June 10 Treasury futures by delivery of bonds.

The fee cannot be less than 3 PLN and cannot be greater than 35 PLN for each position. The amount of the fee is calculated as follows: (10 x 1 PLN) = 10 PLN

Notice! Because the fee cannot be less than 3PLN for each contract so 30PLN for whole position, the participant is charged 30PLN.

10.6. Fee for the transfer of positions related to transactions executed on the basis of a global order sent by a brokerage financial instruments portfolio manager on behalf of clients for which the portfolio manager applies an identical investment strategy, from the account managed for the portfolio manager, onto the client's individual account, if this takes place on the day the transaction is executed between accounts managed for that same participant --- 2 PLN

Fee charged exclusively for participants that are holders of accounts from which positions are transferred.

Example: In November, CA IB Securities SA sent to KDPW 40 transfers of 200 positions from an omnibus account managed by CA IB, onto the accounts of individual clients. The amount of the fee charged following the last business day of November is calculated as follows:

40 x 2 PLN = 80 PLN.

10.7. Fee for the transfer of positions related to transactions executed on the basis of a global order sent by a brokerage financial instruments portfolio manager on behalf of clients for which the portfolio manager applies an identical investment strategy, from the account managed for the portfolio manager, onto the client's individual account, if this takes place on the day the transaction is executed between accounts managed for different participants --- 10 PLN

Fee charged exclusively for participants that are holders of accounts from which positions are transferred.

However:

10.7.1. Fee charged to participants with the participation type: organised trading market maker, brokerage office – client market maker, depositor – market maker or market maker representative – 1.5 PLN

Table of Fees of the KDPW – Examples, Descriptions

*Example: In November, Millennium SA (participant type of primary activities, within the type of activity and the type of ownership brokerage house clients-account) reached on manager's entity account 100 futures and made 3 transfers on clients' accounts another clearing member. The amount of the fee charged following the last business day of November is calculated as follow:
(3 x 10PLN) = 30 PLN*

11. Fees for treasury management

Fees charged on the basis of the value of the income generated on behalf of the participant.

Fees in points 11.1 - 11.3 are charged on a quarterly basis, while the fee described in point 11.4 is charged on a monthly basis. The fee described in point 11.4 is charged where a securities borrower has applied to the National Depository to manage the cash assets that makes up the collateral for the loan.

11.1. Fee for the management of the Settlement Guarantee Fund -- 7 %

Fee calculated and charged on a monthly basis

Example: The company Glicea SA is a clearing member and pays contributions to the Settlement Guarantee Fund according to the Settlement Guarantee Fund Rules. KDPW manages the assets paid in by Glicea SA (part of these contributions is invested, while a part forms a reserve.). As an example, in the First Quarter of the year, income from the management of assets paid into the Fund amounted to 210 000 PLN. On the last business day in March, the fee will be calculated and the company charged as follows:

210 000 PLN x 7% = 14 700 PLN

This amount is deducted from the income earned by the company and the payment to the company will be reduced accordingly:

210 000 PLN – 14 700 PLN = 195 300 PLN. At the same time, Glicea SA receives an invoice from KDPW for 14 700 PLN.

11.2. Fee for the management of the ATS guarantee fund – 7 %

Fee calculated and charged on a monthly basis

Example: The company Glicea SA is a clearing member and pays contributions to the ATS Guarantee Fund according to the ATS Guarantee Fund Rules. Part of these contributions is invested in the cash (spot) market, part in the derivatives market, while a part forms a reserve. KDPW manages the assets paid in by Glicea SA. As an example, in the First Quarter of the year, income from the management of assets paid into the Fund amounted to 210 000 PLN. On the last business day in March, the fee will be calculated and the company charged as follows:

Table of Fees of the KDPW – Examples, Descriptions

$210\,000\text{ PLN} \times 7\% = 14\,700\text{ PLN}$

This amount is deducted from the income earned by the company and the payment to the company will be reduced accordingly:

$210\,000\text{ PLN} - 14\,700\text{ PLN} = 195\,300\text{ PLN}$. At the same time, Glicea SA receives an invoice from KDPW for 14 700 PLN.

11.3. Fee for the management of assets that make up margins – 7 %

Fee calculated and charged on a monthly basis

Example: BGŻ SA is a direct clearing member, which pays KDPW contributions that form margin deposits. The investment of these cash contributions is managed by KDPW. In Q2, income generated from the management of the cash funds of BGŻ SA totalled 10 000 PLN. On the last business day of the 2nd Quarter, the company is charged the fee calculated as follows:

$10\,000\text{ PLN} \times 7\% = 700\text{ PLN}$

This amount will be deducted from the income earned by the company and the payment of the income to the company will be an amount less the fee, calculated as follows:

$10\,000\text{ PLN} - 700 = 9\,300\text{ PLN}$ while BGŻ SA will be billed by KDPW for 700 PLN.

11.4. Fee for the management of cash assets that make up the collateral of a securities loan -- 5 % of the income generated, however, not less than 30 PLN for each day of the collateral management

Fee calculated and charged on a monthly basis where a participant acting as a securities borrower has applied to the National Depository to manage the cash assets that make up the collateral for the loan.

Example: Participant 915 held a one day securities loan, collateralised with cash, for the amount of 10 816 358 PLN.

The fee for the management of the cash assets charged to the securities borrower's payment bank is 34 542 PLN, calculated as follows:

$\max(30\text{ PLN}, 5\% \times \text{income derived from the investment}) = \max(30\text{ PLN}, 34\,542\text{ PLN}) = 34\,542\text{ PLN}$

The income derived from the investment is a product of the amount invested (here, 10 816 358 PLN), the WIBID rate (here, the rate on the day the loan was issued – since this was a one-day loan, this will for example be 2.57 %), percentage negotiated between KDPW and the bank, where the fee amount is invested (0.94) and one day of the year divided by 365 (1/365) diminished by the required reserve (3.5 %).

The calculation would then be made for the income derived on the second day (the WIBID rate may be subject to change, though this is not always the case). The amount of the fee would then be 5% of the total earned from the first and second day of the loan.

Table of Fees of the KDPW – Examples, Descriptions

Fees charged for issuers	
Fee types and amount	Rules for calculating and charging fees
I. FEES FOR PARTICIPATION AND FOR REGISTRATION OF SECURITIES	
<p>1. Fee for participation</p> <p>1.1. Fee for participation as issuer --- 6 000 PLN</p> <p><i>Example: Emitencik is a company issuing securities and is a KDPW participant with the participation type of issuer. The annual fee is charged in advance and the company is billed for a total of 6 000 PLN for the participant type of issuer.</i></p> <p>However:</p> <p>1.1.1. Where in a given calendar year the issuer only registered bonds or mortgage bonds in the National Depository --- 2 000 PLN</p>	<p>Annual fee charged in advance. Where a participation agreement is concluded for the participation type of issuer in the first half of the calendar year, the fee for that year is charged at the full rate; however, where such an agreement is concluded in the second half of the calendar year, the fee for that year is charged at ½ the rate. Where participation status for the type issuer ceases, having lasted in a given calendar year not longer than 6 months, then ½ the rate of the fee is returned to the issuer; however, where participation status for the type issuer ceases, having lasted longer than 6 months in a given calendar year, the fee for that particular year is not subject to any refund, partial or otherwise.</p>
<p>2. Fee for securities registration</p> <p>2.1. Fee for securities registration (subject to the provisions of 2.2)</p> <p>2.1.1. Fee for the registration of shares --- 0.01 % of the market value, however, not less than 2 500 PLN and not more than 100 000 PLN</p>	<p>Fee charged on a one-off basis following the registration of securities and calculated according to the market rate of the securities registered. Where the securities being registered are assigned a securities ID code, which is used to assign other securities of the same type issued by the same issuer, the market value of the registered securities is determined according to the principles used to determine the market value of securities previously assigned this code, on the day the registration is performed.</p>

Table of Fees of the KDPW – Examples, Descriptions

Example: The company Emitencik submitted securities to be admitted into safekeeping in KDPW, which were subsequently registered under 2 ISIN codes:

· 1st ISIN code example: PLEMITE00010 – number of shares: 150 000 000, issue price: 2 PLN, fee charged: 30 000 PLN;

· 2nd ISIN code example: PLEMITE00036 – number of shares: 500 000 000,

average weighted price: 3 PLN, fee charged: 100 000 PLN;

For admitting the securities shown in the aforementioned examples to KDPW,

a total fee of 130 000 PLN will be charged.

2.1.2. Fee for the registration of convertible bonds for shares and rights to shares --- 0.001 % of the market value, however, not less than 250 PLN and not more than 10 000 PLN

Example: The company Emitencik submitted securities to be admitted into safekeeping in KDPW, which were subsequently registered under ISIN code: PLEMITE00028 – number of convertible bonds: 100 000, average weighted price: 5 PLN.

For admitting the securities shown in the aforementioned examples to KDPW, a total fee of 250 PLN will be charged.

2.1.3. Fee for the registration of warrants that are recognised as securities within the meaning of Art.3 point. 1. b) of the Law on Trading in financial instruments --- 0.001 % of the market value, however not less than 250 PLN and not more than 15 000 PLN

Example: The company Emitencik submitted securities to be admitted into safekeeping in KDPW, which were subsequently registered under ISIN code: PLEMITE00029 – number of warrants: 50 000, average weighted price: 5 PLN.

For admitting the securities shown in the aforementioned examples to KDPW, a total fee of 250 PLN will be charged.

2.1.4. Fee for the registration of bonds that are not convertible bonds for shares in the National Depository, or registration of mortgage bonds --- 0.0075% of the market value, however, not less than 2 000 PLN, and not more than 50 000 PLN.

Table of Fees of the KDPW – Examples, Descriptions

2.1.5. Fee for the introduction of other securities to safekeeping in the National Depository --- 0.009 % of the market value, however, not less than 2 500 PLN and not more than 100 000 PLN

2.2. Fee for the registration of securities performed according to the principles described in § 40 subpara. 5

Example: The company Emitencik in January made three registrations of securities under ISIN code: PLEMITE00010:

1st registration – 2 000 shares

2nd registration – 1 500 shares

3rd registration – 1 000 shares

Average market rate of the securities registered is 3 PLN.

The issuer is charged a fee of 1.35 PLN.

2.2.1. For shares --- 0.01 % of the market value,

2.2.2. For bonds or mortgage bonds --- 0.0075% of the market value,

2.2.3. For securities other than shares --- 0.009 % of the market value,

Fee charged on a monthly basis following the registration of securities and calculated according to the average market rate of the securities registered. Where the securities being registered are assigned a securities ID code, which is used to assign other securities of the same type issued by the same issuer, the market value of the registered securities is determined according to the principles used to determine the market value of securities previously assigned this code.

II. FEES FOR PROCESSING SECURITIES CASH ENTITLEMENT PAYMENTS

3. Fee for processing the redemption, or payment of entitlements from securities

3.1. Fee for processing securities benefits or redemption of securities --- 0.075 % of the value of amounts transferred, however, not less than 500 PLN and not more than 15 000 PLN

Fee charged following the performance of the service by the National Depository.

Example: An issuer has 25 630 securities registered in KDPW, for which a benefit disbursement payment is set at 25 PLN for each security. Should the issuer decide to make the payment via KDPW, on the given day, amounts due are calculated for payments to each KDPW participant. Following this, KDPW calculates the fee for the issuer:

25 630 x 25 PLN = 640 750 PLN (amount of the benefit paid out)

640 750 PLN x 0.075% = 480.6 PLN

Table of Fees of the KDPW – Examples, Descriptions

The issuer is therefore charged a fee of 500 PLN (the minimum fee).

However:

3.1.1. Fee for the processing of a dividend payment, or a pre-payment for a dividend, or processing of payment from income generated from an investment fund when this takes place without the redemption of investment certificates --- 0.3 % of the value of the amounts transferred, however, not less than 500 PLN and not more than 20 000 PLN

Fee charged following the performance of the service by the National Depository (following payment of each portion).

Example: An issuer has 120 000 securities registered in KDPW, for which a benefit disbursement payment is set at 1 PLN for each security. Should the issuer decide to make the payment via KDPW, on the given day, amounts due are calculated for payments to each KDPW participant. Following this, KDPW calculates the fee for the issuer: $120\,000 \times 1 = 120\,000$ (amount of the benefit paid out) $120\,000 \times 0.3\% = 36$ PLN

The issuer is therefore charged a fee of 500 PLN (the minimum fee).

3.1.2. Fee for the processing of a redemption of securities carried out according to the principles outlined in § 40 subpara. 5 --- 50 PLN

Fee charged on a monthly basis and calculated for each day the service is performed by the National Depository.

3.1.3. Fee for the processing of securities benefits, or the redemption of bonds or mortgage bonds, where the redemption is not performed according to the principles outlined in § 40 subpara. 5 --- 0.04% of the value of the amounts paid, however, not less than 500 PLN and not more than 4 000 PLN.

Fee charged following the performance of the service by the National Depository (following the payment of each payment instalment)

3.2. Fee for the processing of a mandatory redemption of securities or a reduction in the number of securities announced for redemption --- 7 000 PLN

Fee charged following the performance of the service by the National Depository.

However:

Table of Fees of the KDPW – Examples, Descriptions

3.2.1. Where no announcement is made relating to securities that are to be redeemed --- 1 400 PLN

III. FEES FOR PROCESSING OTHER CORPORATE ACTIONS

4. Fee for processing subscription rights/ free securities issues/securities allocation

4.1. Fee for the processing of realisation of subscription rights/free securities issues --- 0.15 % of the value of the issue covered via participants, however, not less than 3 000 PLN and not more than 30 000 PLN

Fee charged following the performance of the service by the National Depository and calculated according to the value of the issue (according to the issue price) covered as part of the service.

Example: Following the performance of a subscription for shares, subscriptions for a total value of 1 234 876 PLN were received from participants. Following the processing of the subscription right, KDPW charges the issuer as follows:

1 234 876 x 0.15% = 1852.31

The issuer is therefore charged a fee of 3 000 PLN (the minimum fee).

4.2. Fee for processing an allocation of a new issue of shares on the basis of additional subscriptions or subscriptions submitted in the second stage of the subscription/allocation of other securities --- 7 000 PLN

Fee charged following the performance of the service by the National Depository.

However:

4.2.1. Where no subscription is made on the basis of which such an allocation could be performed --- 1 400 PLN

5. Fee for the processing of company mergers and demergers --- 5 000 PLN

Example: Wólczanka, a stock exchange listed company, takes over another stock exchange listed company, Vistula. For all activities involving the transfer of rights and obligations of Vistula, Wólczanka is charged a fee of 5 000 PLN.

Fee charged following the performance of the service by the National Depository. For processing of company mergers, the fee is charged from the participant being the company initiating the takeover. For processing company demergers the fee is charged at the full rate from each of the companies involved in the demerger, and where following a demerger a demerged company is wound up – from each of the companies performing the relevant merger.

6. Fee for the processing of other operations

Table of Fees of the KDPW – Examples, Descriptions

<p>6.1. Fees for cancellation of a part of the share total --- 10 000 PLN <i>Example: Internecik S.A., a company, has cancelled 500 shares registered on the account of Broker Y S.A. KDPW therefore charges the issuer a fee of 10 000 PLN.</i></p>	<p>Fee charged following the performance of the service by the National Depository.</p>
<p>6.2. Fee for processing a share reverse-split ---5 000 PLN <i>Example: DROB S.A., a company, has decided to decrease a number of its shares registered in KDPW under ISIN code: PLDROB00001 in the ratio of 2 to 1. The issuer is therefore charged a fee of 5 000 PLN.</i></p>	<p>Fee charged following the performance of the service by the National Depository.</p>
<p>6.3. Fee for the processing of the exchange of convertible bonds of a specific issue for shares, or for the processing of the realisation of other rights to take on shares of a new issue, not being a subscription right, on the basis of participant instructions --- 50 PLN <i>Example: Internecik S.A., a company, has performed single conversions of convertible bonds, registered under the code PLOBLZ100011, into shares on September 1. Furthermore, on September 2, in addition to a conversion of convertible bonds, registered under the abovementioned code, into shares, the company also performed a single conversion of convertible bonds, registered under the code PLOBLZ100023, into shares. The issuer is charged a fee of 100 PLN for 2 conversion operations during the month.</i></p>	<p>Fee charged on a monthly basis and calculated for each day the service is performed by the National Depository.</p>
<p>6.4. Fee for the processing of all other corporate actions ----- 1 000 PLN <i>Description: Fee charged for the processing of the following corporate actions: conversion of securities, exchange of nominal value, issue mergers, exchange of securities.</i> <i>Example: Internecik SA, a company, has carried out a change of the nominal value of its shares from 2 PLN to 1 PLN The company is charged 1 000 PLN.</i></p>	<p>Fee charged following the performance of the service by the National Depository.</p>

Table of Fees of the KDPW – Examples, Descriptions

IV. OTHER FEES	
<p>7. Fee for the management of assets held in custody in connection with the realisation of issuers' obligations to securities owners (corporate entitlements) or for the management of assets making up margin deposits securing the performance of rights from securities -</p> <p>7.1. Where the income generated from the management does not exceed 1 000 000 PLN--- 5% of the income generated</p> <p>7.2. Where the income generated from the management is higher than 1 000 000 PLN, however does not exceed 5 000 000 PLN--- 50 000 PLN + 3% of the excess generated income over 1 000 000 PLN</p> <p>7.3. Where the income generated from the management is higher than 5 000 000 PLN--- 170 000 PLN+ 1% of the excess generated income over 5 000 000 PLN</p> <p><i>Example: A company, Skorowidz SA (an issuer) has received income from investments made by KDPW in connection with the exercise of subscription rights to a new issue. On the day the investment is closed on behalf of the company, the income generated has been calculated as 1 200 000 PLN. According to the Table of Fees, the company will be charged as follows (as per item 7.2.):</i></p> $50,000 + 3\% (1\,200\,000 - 1\,000\,000) = 50,000 + 3\% \times 200\,000 = 50\,000 + 6\,000 = 56\,000 \text{ PLN.}$ <p><i>This amount will be deducted from the income earned by Skorowidz SA and the payment to the company will be made, less this amount. At the same time, Skorowidz SA receives from KDPW an invoice for the amount of the fee (i.e. 56 000 PLN).</i></p> $1\,200\,000 - 56\,000 = 1\,144\,000 \text{ PLN (amount to be paid to Skorowidz SA).}$	<p>Fees charged according to the value of the managed income generated. For the management of assets in custody in connection with the realisation of issuers' obligations to securities owners (corporate entitlements), the fee is charged following the end of the management of those assets and is subject to netting with the payment to the issuer on return of the income. Where margin deposit assets used to secure the performance of rights from securities are managed, the fee is charged on a quarterly basis.</p>