

By accepting this General Terms and Conditions, you hereby enter with XTB into an agreement concerning preparation of general recommendations and other financial analyses available on www.tradebeat.com.

TRADEBEAT

General Terms and Conditions

of 13th October 2015

General provisions

This agreement, hereinafter referred to as the Agreement, specifies the principles of preparation of financial analyses and other General recommendations by X-Trade Brokers Dom Maklerski S.A. via www.tradebeat.com

General recommendations issued by XTB and referred to in the Agreement shall not constitute investment advisory services within the meaning of the Act and shall not constitute Individual recommendations, i.e. are not based on an analysis of individual needs and the financial situation of the Client and are not addressed to a Client identified by name.

The following expressions shall have the following meanings:

Applicable regulations	shall mean applicable to the Agreement: a. law; b. regulations; c. market regulations, market customs or market practices applicable on the particular market; applicable acts issued by public, corporate bodies, market operators or other market participants on the basis of laws, regulations, customs and practices mentioned in point a-c, in particular resolutions, decisions, motions, guidelines or instructions whether addressed to individuals or general.
Financial instruments	shall mean financial instruments within the meaning of the Act;
Underlying instruments	shall mean underlying instruments of derivatives;
Client	shall mean a natural person, a legal entity or an organizational unit without legal personality that has entered with XTB into this Agreement;
Conflict of interest	shall mean a circumstance known to XTB that may lead to a conflict between interest of XTB or a person associated with it and the obligation to reliably prepare the General recommendation;
Restrictive list	shall mean a list of Financial instruments specified in chapter 1 of the Agreement that cannot be the object of purchase or sale transactions performed by the Employees on their own account;
Observation list	shall mean a list of Financial instruments specified in chapter 1 of the Agreement that can be the object of purchase or sale transactions performed by XTB or an Employee on their own account, provided however that the transactions are analyzed and supervised by a person performing the function of compliance officer;
Employee	shall mean a person employed with XTB on the basis of an employment contract as well as individuals remaining in a mandatory relationship or another similar civil law relationship with XTB;
General recommendation	shall mean a report, financial analysis or other information not being an Individual recommendation and recommending or suggesting, directly or indirectly, certain investment behaviours concerning one or several Financial instruments or the issuer of Financial instruments, including opinions concerning the current or future value or price of Financial instruments or their Underlying instruments, to be distributed via Distribution channels or disclosed to the public;
Individual recommendation	shall mean a report, analysis or similar information, individual, based on an analysis of individual needs and the financial situation of the Client and addressed to a Client identified by name, recommending or suggesting, directly or indirectly, to a certain Client, certain investment behaviours concerning one or several Financial instruments or the issuer of Financial instruments, including opinions concerning the

current or future value or price of Financial instruments or their Underlying instruments, concerning both Financial instruments admitted to trading on the regulated market within the territory of the Republic of Poland or any of the other member states or being the object of application for admission to trading on such a territory, and Financial instruments not admitted to trading on the regulated market within the territory of the Republic of Poland or on the territory of another member state or not being the object of application for admission to trading on such a territory;

Distribution channel shall mean the Website on which XTB places General recommendations;

Agreement shall mean these Terms and Conditions;

Act shall mean the act of 29 July 2005 on trading of financial instruments (Journal of Laws No. 183, item 1538, as amended);

XTB shall mean X-Trade Brokers DM S.A., with its registered office in Warsaw, at Ogrodowa 58, 00-876 Warsaw, Poland, entered in the register of entrepreneurs of the National Court Register (Krajowy Rejestr Sądowy) conducted by District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS number 0000217580, REGON number 015803782 and Tax Identification Number (NIP) 527-24-43-955, with the fully paid up share capital in the amount of PLN 5.869.181,75 PLN;

Website shall mean a website maintained under address www.tradebeat.com.

1. Content of General recommendations concerning Financial instruments not admitted to trading on the regulated market or not being the object of application for admission to trading on such a market and their Underlying instruments

- 1.1. The General recommendation should include the following information:
 - 1.1.1. price predictions or forecasts concerning behaviours of the Financial instrument or the Underlying instrument;
 - 1.1.2. information on the lack of guarantee of profit and the lack of protection from losses;
 - 1.1.3. information about making any investment decisions solely on own risk;
 - 1.1.4. clear indication that presented information is not an Individual recommendation and does not have regard to the specific investment objectives, financial situation and needs of any specific person who may receive it.

Disclosure of General recommendations

- 1.2. General recommendations prepared by XTB are available to the existing Clients in the XTB seat and may be also distributed to Clients via Distribution channels.
- 1.3. A prepared General recommendation shall remain confidential until it is disclosed by the Distribution channels.
- 1.4. Before disclosing the General recommendation its content shall not be known, accepted or approved by Employees of XTB organizational units that:
 - 1.4.1. purchase or sell Financial instruments on other person's account on the principles specified in article 73 of the Act, or
 - 1.4.2. purchase and sell Financial instruments on their own account and manage their own block of Financial instruments.
- 1.5. In justified cases the Employees referred to in paragraph 1.4 may read the General recommendation prior to its disclosure, however only to the extent it is necessary for assessing accuracy of the information placed therein or identifying a potential conflict of interest.
- 1.6. In the cases referred to in paragraph 1.5 access to the General recommendation prior to its disclosure should be provided with the consent of the person performing the function of compliance officer at XTB, provided that communications and oral arrangements connected with this access are correctly recorded.
- 1.7. If the General recommendations that were earlier disclosed to any group of recipients are made public, information on the first date of its disclosure is placed in the content of the Recommendations.

Procedure for a conflict of interest

- 1.8. XTB discloses in the General recommendation any connections and circumstances that could have the influence on the objectivity of prepared General recommendations.
- 1.9. XTB discloses the conflict of interest specified in point 1.8 on the XTB website.

2. Procedure for consideration of complaints

- 2.1. Complaints related to the services provided by XTB, can be filed by the Client in the specified below manners:
 - a. personally:
 - in writing, on a paper compliant form provided for that purpose by XTB on the XTB's Website;
 - orally, in XTB's Office, recorded by XTB Employee who is authorised to take Client's complaints;
 - b. by a telephone, using a clearly indicated telephone number provided for that purpose by XTB;

- c. by mail, sent to XTB's Office, using a paper complaint form provided for that purpose by XTB on the XTB's Website;
 - d. using an electronic complaint form provided for that purpose by XTB in the Client Office.
- 2.2 Any forms and contact data concerning filing complaints, including telephone number(s), are indicated in the Instruction on Filing Complaints, provided on XTB's Website.
- 2.3 The complaint shall contain:
 - a. an information enabling XTB to identify the Client, consistent with the information submitted to XTB at the conclusion of the Agreement or with later changes thereof;
 - b. brief description of the problem;
 - c. time of occurrence of the problem, which the complaint concerns;
 - d. a precise request;
 - e. complained Recommendation.
- 2.4 If a content of the complaint is not clear or precise or there is doubt as to what exactly is being complained, XTB shall have the right to ask the Client for submitting further information or clarification. The Client acknowledges that if complaint is not clarified or requested information not provided, the complaint might be on such basis rejected.

Lack of any of the items listed in point 2.3 results in an interruption of the period for reply to the complaint until the complaint is completed with the missing items. After the complaint is completed, the period for the reply restarts.
- 2.5 On Client's request, XTB confirms receipt of the complaint.
- 2.6 XTB shall immediately investigate the situation that caused the complaint of the Client and consider Client's complaint not later than in 30 days from the date of filing the complaint. XTB answers to a complaint in writing or on a durable carrier of information or, if requested by the Client, only in electronic form. If the complaint, due to its particular complexity, cannot be responded in aforesaid period, XTB shall provide the complaining Client with information including:
 - a. explanations of the reasons for the delay;
 - b. indication of circumstances that have to be established for consideration of the complaint;
 - c. expected date of consideration of and response to the complaint, which shall not exceed 60 days from the receipt of the complaint.
- 2.7 Client can file a complaint by a proxy, authorised only in writing in the presence of a person authorised by XTB who shall confirm the data contained in the authorisation and the authenticity of signatures of the Client and its proxy. The requirement referred to in the preceding sentence shall not apply to power of attorneys granted in writing with a signature of a principal certified by a notary or in the form of a notary deed. However in order for power of attorneys granted in the above manner to be effective, a specimen signature of the authorized proxy certified by a notary shall be attached to the power of attorney.
- 2.8 Client acknowledges that filing a complaint immediately after the irregularities are being revealed, will enable and quicken consideration of the complaint by XTB, unless this situation is not relevant to the procedure of considering the complaint.
- 2.9 Notwithstanding the provisions of the Regulations, the Client has the right to bring an action before the competent court. This applies also to situations when the Client is not satisfied with the decision of XTB related to the claim submitted by him/her.
- 2.10 The Client being a natural person has the right to apply to the Financial Ombudsman with application for the reconsideration of the submitted complaint. Furthermore the Clients being a consumer has the right to request a free consumer advice from organizations or authorities taking care of consumer rights protection in accordance with applicable regulations.

3. Conclusion of the Agreement

- 3.1. The Agreement shall be concluded by its acceptance on the Website upon prior completion of registration form available at the Website.
- 3.2. Acceptance of the Agreement shall take place in electronic form, by acceptance of the contractual conditions placed on the Website.
- 3.3. General recommendation services are provided on the basis of the Agreement.

4. Communications

- 4.1 XTB exchanges communications with the Client by means of regular mail, or electronic mail or internal electronic mail. The parties specifically agree that any statements of intent or other statements concerning performance of activities performed as part of XTB activity may be submitted by the parties to the Agreement in electronic form.
- 4.2 The Client has the obligation to read the communications received from XTB.
- 4.3 Communications sent via electronic mail to the Client by XTB shall be considered received by the Client after one day from its sending.
- 4.4 Any communications shall be sent to e-mail addresses indicated by the Client in application form on Website while.
- 4.5 The Client hereby consents to recording by XTB of any calls between the Client and XTB performed by means of a telephone or another means of communication, in particular communications in electronic form, and to using such records as evidence in any disputes between the parties.
- 4.6 Any records referred to in the preceding point shall be kept by XTB for 5 years.

5. Personal data

- 5.1 By accepting this Agreement, the Client hereby authorizes XTB to reveal Client's personal data to XTB affiliates which exchange services with the Client or XTB solely for the purposes of executing the Agreement or agreements the Client or XTB concluded with these entities. Affiliates are companies controlled or owned by XTB or companies under common control of XTB, or that maintain in constant cooperation with XTB and include banks, investment firms, financial services companies, auditors, IT companies, Introducers, advisors or courier companies. Client

hereby authorizes those entities to receive such information or documents and use them solely for the purposes of performing the obligations resulting from described in herein point agreements.

5.2 XTB collects and stores personal data in accordance with the applicable personal data protection and anti-money laundering legislation.

6. Final provisions

6.1 The Employees are not authorized to issue or provide any Individual recommendations.

6.2 XTB is not responsible for results of investment decisions taken on the basis of provided Recommendations.

6.3 The Client shall personally assess whether opinions included in the General recommendations prepared by XTB take account of the Client's needs and situation.

6.4 The General recommendations issued by XTB and referred to in the Agreement shall not constitute investment advisory services within the meaning of the Act, i.e. they are not based on an analysis of individual needs and the financial situation of the Client.

6.5 The information included in General recommendations is designated for personal use of the addressees only.

6.6 Reproducing, reprinting and disclosing information included in the General recommendations to the public is prohibited.

6.7 Access to the Distribution channels is free of charge. XTB may unilaterally restrict access to individual components of the Distribution channels to Clients meeting a certain criterion, in particular volume of turnover generated by the Client via XTB. The criteria referred to above shall be determined by the XTB management board by an order.

6.8 XTB has the right to amend the Regulations, upon notifying the Client in advance, at least 14 days before the amendments enter into force.

6.9 Client represents that he/she has read and accepts the Agreement, and that he/she fully understood its provisions and accepts all his/her obligations arising from the Agreement.

6.10 The Client acknowledges that the provision of services by XTB may require a transfer of Client's personal data to entities providing services to XTB in other countries, including countries outside the European Economic Area. The Client acknowledges and agrees to aforementioned sentence.

6.11 The services provided by XTB pursuant to the Agreement shall be interpreted in accordance with the Polish law unless otherwise specified in the Agreement.