

International Investment Platform, o.c.p., a.s. (hereinafter referred to as „Broker“) makes every effort to ensure the best possible way how to carry out instructions of its clients in appropriate conditions. It is aimed to perform activities related to the adoption, assignment and execution of clients' instructions effectively, taking into account preferences and profile of the clients, in order to achieve the best possible conditions for the clients and in accordance with relevant instructions and this Strategy to carry out instructions (hereinafter referred to as „Strategy“). To achieve this, Broker has adopted the following measures.

Principles of executing the instructions

In the event that the client's instructions do not contain any specific directions, while executing these instructions, Broker takes into account the following factors: price, costs, speed of execution, probability of execution and settlement of the deal, volume of instructions, its nature or any other important aspects.

However, if the client issues any specific statement regarding the instruction, Broker acts under the given instructions and these proceedings shall be deemed as fulfillment of obligations in order to achieve the best possible results for the client. Broker considers the determination of the limit price in a particular currency as a specific instruction. This obliges us to carry out instructions in a given currency, and thus it determines the city range of execution and partners (e.g. if the limit price is in EUR, the instructions shall be carried out only at places where Euro is used to do a business). The client must be aware that in case he issues any specific instructions, this can prevent Broker from acting in accordance with implemented strategy for achieving the best possible result. If Broker acts according to the specific instructions, it is not responsible for achievement of the best possible result pursuant to this strategy.

Place of executing the instructions

For each execution of instructions, Broker selects the place and source of liquidity, where we are able to achieve the best possible result for a given financial instrument. In order to execute this obligation, we can use one or more types of the following places:

- regulated markets,
- competitive trading system,
- systematic internaliser,
- other market participants.

The regulated markets as one of the possible places of instruction execution constitute the annex of the Strategy. In cases designated for Broker which are related to the strategy execution, Broker can add and remove places of instruction execution. Broker regularly reviews list of places in relation to each type of financial instrument and the facts influencing the choice of the place. These places allow us to continually obtain the best possible result when executing client's instructions. The list of places is published on www.iiplt.com.

Our policies also stipulate which specific place is the most suitable one for particular financial instrument taking into account the best possible result at reasonable expectations. For those financial instruments where there is only

one place of instruction execution, it is assumed that we have provided the service with the best possible output.

Instructions relating to the financial instruments that are traded at regulated markets or competitive trading systems are carried out also outside of these regulated markets or competitive trading systems but only with the prior consent of the client.

Methods for executing the instructions

Unless the client issues any specific instruction, while executing instructions, Broker takes into account the following factors:

- price,
- costs,
- speed,
- probability of executing the instruction and settlement of the deal,
- volume or size of instruction,
- nature of instruction
- or any other important aspects;

In assessing relative importance of each of these factors, Broker takes into account the following:

- characteristic of the client who issues the instructions (including his categorization or classification),
- nature of the instruction including possible actual instructions,
- nature of financial instrument which constitutes the subject of the instructions,
- place specifications where the instructions can be assigned.

While executing the instructions, price factor usually plays the most important role. Based on our experience, the second most important factor is the market liquidity. However, in compliance with the principle of due diligence we reserve the rights to decide whether another factor does not have a greater importance for executing particular instruction. This decision is based on trading experience of our specialists in a given moment, taking into account all relevant impacts of the particular financial market.

If Broker executes the instruction to the account of nonprofessional client, the best result is determined in terms of total performance constituting the price of financial instrument and incurred costs relating to the instruction execution which the client incurred and which are directly related to the instruction execution including all fees for clearance, settlement and any other charges paid to the third parties participating in the instruction execution. If there is more than one competitive place for executing the instructions for a financial instrument, while assessing the best possible result for the client, the commissions and costs for executing the instruction at each place stated in the Strategy and that which is accessible to the performance of the given instruction, are taken into account.

Strategy for instruction forwarding

In a specific case when we decide to execute an accepted client's instruction or instruction of a third party for the purpose of its performance via third

person (another stockbroker or businessman in the bank), we undertake to take over the obligation to implement all reasonable steps in order to achieve the best possible result for the client.

Broker assigns the instructions only to those third parties who have its investment strategy, which is in accordance with rights preservation of the client pursuant to the Act. Broker monitors strategy effectiveness at the same time while assigning the instructions, mainly the quality of executing the instructions by the third party for the purpose of identifying and correcting the defects. This strategy is assessed at least once a year and in the event of any change which may affect the ability of Broker to continue in achieving the best possible result for the client.

Procedures for executing the instructions

a) equities

We accept the instructions given by the client and according to the currency, in which the limit price condition for purchase/sale of equities or compound money/deposit for purchase of equities is issued; we select the counterparty, country of executing the instruction or security exchange at which it is possible to trade with a given currency. If there is a possibility to trade in more countries or on more stock exchanges in one or more countries with the given currency at the same time, we decide according to the following procedures:

- the most favourable implementation price - in this case we select the market where it is possible to achieve the most favourable implementation price i.e. the lowest purchase price and the highest selling price for the client;
- minimization of costs - if there are two or more markets with the same implementation price, we make our decision based on the amount of charges of a particular market, in order for the client's instructions to be executed at the lowest possible costs for trading;
- liquidity - if there are two or more markets with the same expenses for the transaction, we make our decision based on liquidity of the particular market. The market with the higher trading volume of securities is the one of a greater importance. If the instructions execution requires acceleration of transaction (reaction to the quickly changing market conditions as for example after report relating to significant impact on market price) the securities liquidity at the particular market constitutes the most important implementation condition. It means that in order to achieve the highest purchase price or lowest selling price we give preference to execute the instruction on the market with bigger liquidity over minimization of costs.

After the performance of business with the opposing party or deals on the Stock Exchange are made, we enter them into our IT system. After the deals on the Stock Exchange through a stockbroker are made, we enter them into our IT system only after receiving confirmed transaction.

Places to execute the instruction:

- regulated markets,
- competitive trading system,
- other market participants.

b) investment certificates

We receive the client's instruction using the IT system and this instruction is implemented in the following procedure:

- With regard to the investment certificates of opened mutual fund of the Asset Management Company (or foreign undertaking for collective investment) which publishes the net asset value in the Fund or values its investment certificates once a day, we deliver an order to the Asset Management Company (or to its custodian) or to a person who performs these acts on behalf of the Asset Management Company, for subscription or redemption;
- With regard to the investment certificates of close-end mutual fund of the Asset Management Company which are traded on the Stock Exchange or through a broker, the same rules apply as by securities trading.

After the performance of business with the opposing party or deals on the Stock Exchange are made, we enter them into our IT system. After the deals through the Asset Management Company or through a person, who performs these acts on behalf of the Asset Management Company, are made, we enter them into our IT system only after receiving confirmed transaction.

Places to carry out the instruction:

- regulated markets,
- competitive trading system,
- other market participants.

c) bonds

We receive the client's instruction using the IT system and this instruction is implemented in the following procedure:

- the most favorable implementation price - we find out the most favorable implementation price, i.e. the lowest purchase price and the highest selling price quoted by stockbrokers via electronic trading system;
- minimization of costs - if there are two or more markets with the same implementation price, we make our decision based on the amount of charges of a particular stockbroker or investment company, in order for the client's instructions to be executed at the lowest possible costs for trading;
- liquidity - if the request for making the deal via electronic trading system is refused by the opposing party (an order is declined, its time validity expired or the opposing party is offering a different, less favourable price) we reassess execution of the instructions according to the above-mentioned points and the refused price is not taken into consideration in spite of being in our electronic system.

After the performance of business with the opposing party or deals on the Stock Exchange are made, we enter them into the bank IT system. After the deals through the investment company are made, we enter them into our IT system only after receiving confirmed transaction.

Places to carry out the instruction:

- regulated markets,
- competitive trading system,
- other market participants.

The time limit for executing the client's instruction

Broker has introduced procedures and measures to ensure immediate, fair and prompt performance of client's instructions in relation to the instructions of other clients or our trading interests. These procedures and measures enable to carry out otherwise comparable client's instruction according to time they were received and they ensure the performance of the following conditions:

- instructions executed to the client's account are recorded and allocated immediately and accurately,
- comparable instructions of the client are carried out gradually and immediately with the except for cases when the nature of instruction or the prevailing market conditions do not allow for that or if it is not in the client's interest,
- nonprofessional client will be informed about any serious difficulties concerning the due instruction execution which we are aware of.

At the same time we monitor the settlement of the performed instruction or ensure this settlement is done. We also ensure that all the financial instruments and financial means of the client, which are accepted by the settlement of these performed instructions, are transferred immediately and properly to the account of the relevant client.

Information about unperformed instructions of the client shall not be misused. We have adopted appropriate measures to prevent misuse of such information from the side of our employees.

Location and linking of the instructions

Instructions of one client are linked with instructions of another client only if it is not probable that linking of instructions and business deals will not be generally unprofitable for those clients whose instructions should be linked. Each client whose instruction should be linked is informed by our company that the impact of linking in relation to the actual instruction could be to his disadvantage. We undertake to effectively respect measures of instruction allocation which ensure fair allocation of linked instructions and business deals, under the strict rules, especially the volume and the price, which determine allocation and rules of dealing with partly executed instructions.

Evaluation and updating

Broker regularly monitors and examines the effectiveness of adopted Strategy and the subsequent quality of executing the instructions. The Strategy is updated at least once a year and in case of important changes which shall have impact on our ability to achieve the best possible results for our clients when executing their instructions. At the same time we evaluate effectiveness of the Strategy at least once a year and also whether the places included in the Strategy allow us to achieve the best possible result for the client and whether it is necessary to make any changes in the

measures for executing the instructions. All our clients are informed about all significant changes of our measures for executing the instruction and about the Strategy on time.

List of places of executing the instructions

Financial instrument

Point of sale

Equities

Saxo Bank
KBL European Private Bankers
London Stock Exchange
XETRA
NYSE New York
Nasdaq
SIX SWISS exchange
Borsa Italiana
EuroNext Brusel
Copenhagen stock exchange
Canadian National Stock exchange
Stockholm Stock Exchange
Toronto Stock exchange
BATS Stock exchange
OTC

Bonds

Trident Trust Luxembourg
KBL European Private Bankers
London Stock Exchange
XETRA
NYSE New York
Nasdaq
SIX SWISS exchange
Borsa Italiana
EuroNext Brusel
Copenhagen stock exchange
Canadian National Stock exchange
Stockholm Stock Exchange
OTC

Investment certificates

Trident Trust Luxembourg
Allfunds Bank International
Moventum S.C.A.
Trident Trust Guemsey
KBL European Private Bankers
Asset Management Companies or
foreign undertakings for collective
investment
OTC