

IV. COMMISSIONS AND FEES FOR INTERMEDIACY IN ORGANIZED TRADING IN SECURITIES

1. Shares, rights to shares, investment certificates - standard table		
Transaction value in Polish Zloty [PLN]		Commission in Polish Zloty [PLN]
More than	To	
-	2 500	1.50% + PLN 3
2 500	10 000	0.95% surplus above PLN 2 500 + PLN 40.50
10 000	-	0.75% surplus above PLN 10 000 + PLN 111.75
<i>Above PLN 10 000 - commission may be negotiated for single transactions or a negotiated commission may be agreed for a fixed period of time</i>		
2. Bonds - standard table		
Transaction value in Polish Zloty [PLN]		Commission in Polish Zloty [PLN]
More than	To	
-	2 500	0.50% + PLN 3
2 500	10 000	0.45% surplus above PLN 2 500 + PLN 15.50
10 000	-	0.30% surplus above PLN 10 000 + PLN 49.25
<i>Above PLN 10 000 - commission may be negotiated for single transactions or a negotiated commission may be agreed for a fixed period of time</i>		
3. Securities other than those specified in Sections III.1, III.2 and participation units in collective investments institutions, money market instruments, warrants -		
Transaction value in Polish Zloty [PLN]		Commission in Polish Zloty [PLN]
More than	To	
-	2 500	0.50% + PLN 3
2 500	10 000	0.55% surplus above PLN 2 500 + PLN 15.50
10 000	-	0.40% surplus above PLN 10 000 + PLN 56.75
<i>Above PLN 10 000 - commission may be negotiated for single transactions or a negotiated commission may be agreed for a fixed period of time</i>		
4. Negotiated commissions		
<p>1) Commission negotiated for a fixed term - commission rate is determined on the basis of average monthly volume of securities transactions executed over a three month period preceding determination of the negotiated commission, provided that the minimum average volume equals at least PLN 10,000. Volume does not include transactions specified in (2), below. Such agreed rate shall remain in force for 3 months;</p> <p>2) Commission negotiated for a single order - minimum order value is PLN 10,000;</p> <p>3) Negotiated declared commission - based on Investor's declaration of intended transaction value for the next forthcoming month. Minimum declared value is PLN 10,000; commission agreed in such way shall remain in force for not more than one month, and minimum commission rate is 0.3%. If value of transactions over the agreed period has not reached the declared amount, commission for the next period shall be determined on the basis of factual transaction value attained.</p>		

4)	Commission negotiated depending on value of securities portfolio on the account - required value of securities on Investor's account is minimum PLN 300,000; minimum commission - 0.4%; the commission rate agreed in this manner shall remain applicable over a period of six months. <i>(In case of negotiated commissions the minimum commission for any single order is PLN 5)</i>	
5.	Commission for intermediacy in organized trading for transaction outside the session	0.35% or negotiated commission
6.	Commission for performing a sell order in response to an invitation to sell shares, excluding commission provided for in item 7, below <i>(Commission on value of shares sold in response to an invitation to sell)</i>	0.6% or negotiated commission, min. PLN 5
7.	Commission for performing a share exchange order in response to an invitation to exchange shares <i>(Commission on value of shares being)</i>	0.6% or negotiated commission, min. PLN 5
8.	Commission for intermediacy in trading of securities not admitted into trading on an organized market	0.8% or negotiated commission, min. PLN 5

V. COMMISSIONS AND FEES FOR INTERMEDIACY IN ORGANIZED TRADING IN DERIVATIVES

1.	Execution of a buy or sell transaction: -1 futures contract -1 option	PLN 16 2.5% of option value, not less than PLN 2 and not more than PLN 16 See Section IV. 3.
2.	Fee for closing position in relation to expiry of a futures contract (per contract)	PLN 8
3.	Fee for expiry of an index unit (per 1 position)	0.5% of settlement value, not less than PLN 1 and not more than PLN 5
4.	Fee for notifying of performance or notifying resignation from performance of option or index unit (per 1 position)	PLN 8
5.	Commission for performance of warrants prior to their expiry date (fee charged per 1 series of warrants)	1% of the performance amount or negotiated commission
6.	Fee for transfer of derivative rights associated with the obligation of submitting security deposits onto the account: - operated at DMBH (per series of derivative rights) - other than at DMBH (per derivative right)	PLN 20 PLN 8 or negotiated fee
7.	Negotiated commissions: 1) Fixed term negotiated commission - turnover at least 15 contracts or options in month preceding agreeing of negotiated rate; 2) Per order negotiated commission - minimum order size of 15 contracts or option.	

The table of fees and commissions is applicable from 15.11.2006.

DOM MAKLERSKI BANKU HANDLOWEGO SA

A member of Citigroup

I. GENERAL

§1

- Fees and commissions for services of Dom Maklerski Banku Handlowego SA, hereinafter referred to as „DMBH”, are charged on the basis of an agreement executed with the Investor. Commissions and payments are accrued in Polish Zloty and charged by debiting Investor's money account, Investor's bank account operated with Bank Handlowy w Warszawie SA, hereinafter referred to as the “Bank” or as otherwise agreed with the Investor.
- Where the Investor executes transactions involving financial instruments in currencies other than Polish Zloty, DMBH may accrue and charge the applicable fees and commissions in the listing currency or accrue them in the listing currency and charge in Polish Zloty, subject to the applicable laws.

§2

Commissions for activities related with buying or selling of securities are accrued depending on the value of the order performed.
Fees for activities related with buying or selling of derivatives or assets rights are accrued for each individual derivative or assets right bought or sold by the Client.
Commissions are accrued after DMBH receives a document confirming execution of the transaction, stating performance of Investor's order in its entirety or individual parts, up until the entire order placed by the Investor is performed.

§3

Commissions and payments rates may be negotiated with the Investor whenever such option has been marked in this Table, in the agreement with the Client or in the applicable regulations. Negotiated commission is determined in each case on motion of the Investor and will be accrued at a fixed rate agreed with the Investor: for securities - on value of the order performed; for derivatives or assets rights - on the performed derivative or assets right.
Where the commission negotiated for a specific term has expired and no subsequent application is filed for establishing a negotiated commission, all transactions executed after expiry of the said term shall be settled by DMBH according to standard rates set forth in this Table. Provisions of this Table applicable to securities shall apply to the submitting and performance of buy and sell orders: in the alternative transaction system (ATS), in direct transactions, participation units in collective investment institutions, to money market instruments, as well as to any other fees and commissions associated with such instruments.



5. Commission rates and fees negotiated with the Investor shall apply in respect to activities not provided for in the Table, including but not limited to performance of brokerage financial instruments other than securities, derivatives and assets rights (options, swaps and other.

§4

DMBH is entitled to suspend charging of commissions and fees provided for in this Table or reduce their amounts, particularly during promotional campaigns of DMBH. In such case, information on suspending or decreasing the fee shall be made known to the Investors by way of a Message displayed at DMBH Client Service Outlets or on the DMBH web page. Such information may be made available to Investors also using the form appropriate for placing orders or instructions.

§5

DMBH may charge a fee (irrespective of the commission) on each transaction executed in an amount not lower than the operating fee due for one recording operation at the KDPW. The amount of this fee is determined according to a Order of the President of the Management Board of DMBH and made disclosed in the manner provided for in §4, above.

§6

Whenever required under the applicable regulations, the fees and commissions provided for in this Table may be increased by the applicable tax calculated according to the rates set forth in applicable laws.

DMBH FEES

1.	Opening of a securities account and money account	PLN 0
2.	Operating of a securities account and money account	PLN 0
3.	Execution of an agreement for placing orders using the telephone, fax and other data transmission facilities	PLN 0
4.	Exceeding deadline for performing deferred payment	Interest at statutory rates on debt for each day of delay in repayment
5.	Intermediacy in exchanging registered shares into bearer shares or bearer shares into registered shares	PLN 50
6.	Division of collective coupon of registered shares or bearer shares	PLN 20
7.	Preparation and issue of a collective coupon of registered shares or bearer shares	PLN 50
8.	Transfer of securities within DMBH (not applicable to derivatives): - to another Investor's account - in result of ownership rights change caused by inheritance or gift agreement - in result of ownership rights change caused by execution of a civil law agreement (<i>fee charged on transaction basis</i>) Transfer of securities to another investment company or to a custodian bank <i>(The fees are charged on per type of securities basis and are paid prior to performing of the transfer)</i>	PLN 10 PLN 50 0.35% transaction value, not less than PLN 50. The commission is negotiable for transactions in excess of PLN 500,000 0.5% MIF market value, not less than PLN 50. The commission is negotiable for transactions in excess of PLN 500,000

9.	Issue of certificate of deposit or copy of certificate of deposit, preparation of copy of evidence confirming buying of brokerage financial instruments, preparation of copies of: PIT-8C, IFT form or any other tax document (<i>Fee charged prior to preparation of document</i>)	PLN 25
10.	Second statement, account balance certificate or securities, derivatives, money account, issue sponsor register, list or account of non-public market instruments: - for last three months; - for period before last three months up to one year - for period longer than 1 year counting from date of filing instruction to prepare the additional document <i>(Fee charged separately for each document, and in case of account history, for each started</i>	No fee PLN 20 PLN 40
11.	Transaction execution confirmation: - executed over the last three months from date of submitting instruction - executed in a different period <i>(Fee charged on per session day basis)</i>	No fee PLN 5
12.	Issue of information to auditors about condition of Investor's accounts at DMBH in relation to auditing of the Investor	PLN 50
13.	Establishing of a block, pledge or any other security, particularly on the securities account, register, non-public market instruments listing, in the sponsor register, on Investor's money account, on title of agreements executed by the Investor with third parties and entry of information about establishing a restricted right <i>in rem</i> to the book of shares: - for object of security/block having value up to PLN 1 000 000 - for object of security/block having value above PLN 1 000 000 <i>(Subject to detailed provisions of regulations, the fee is charged no later than at the time of establishing the security at DMBH and does not apply to blocks associated with a credit or loan for purchase of securities bought through DMBH, securities loans, purchase transactions using deferred payment (OTP), loss of documents or general meeting of shareholders)</i>	0.25% of securities value, not less than PLN 100 Negotiated fee
14.	Sending of documents on Investor's request: - regular mail - registered mail - courier mail in Poland - courier mail outside of Poland	PLN 5 PLN 10 PLN 50 Costs + PLN 20
15.	Sending of reminder in relation to a debit balance existing on the money account	PLN 10
16.	Transfer of funds: - in PLN on account at Bank Handlowy w Warszawie SA - in PLN on account within the Investor's Package service - in PLN on account with another domestic bank or investment company - in PLN outside of Poland or in another currency	PLN 0 PLN 0 PLN 5 Equal to fee charged by Bank Handlowy w Warszawie SA from DMBH. Investor may specify that the fee will be paid by the beneficiary

I. FEES FOR SAFEKEEPING OF SECURITIES AT W DMBH

1. Fee for safekeeping of shares and rights from securities - standard table*		
Portfolio value in Polish Zloty [PLN]		Fee in Polish Zloty [PLN]
More than	to	
-	5 000	PLN 1
5 000	500 000	PLN 1 + 0.015% surplus above PLN 5 000
500 000	-	PLN 75.25 + 0.013% surplus above PLN 500 000

* Fee may be negotiated

2. Fee for safekeeping of bonds and other securities - standard table*		
Portfolio value in Polish Zloty [PLN]		Fee in Polish Zloty [PLN]
More than	to	
-	5 000	PLN 0.30
5 000	500 000	PLN 0.30 + 0.006% surplus above PLN 5 000
500 000	-	PLN 30 + 0.005% surplus above PLN 500 000

* Fee may be negotiated

3. Principles of accruing payments for safekeeping of securities at DMBH

- Payments for safekeeping of securities are accrued on monthly basis on value of securities deposited on the securities account, in the register or list of non-public market instruments on the last business day of the month (valuation date) and posted into ledgers not later than by the 10th day after end of the month.
- All fees paid based on value of securities (including fees for safekeeping of securities) are calculated according to their market valuation, i.e.:
 - For shares, rights to shares and certificates listed in regulated stock exchange trading - at the rate determined during session directly preceding valuation date, according to the following principles:
 - In case of single price auction trading with one auction - based on auction price, and if no price is available, then based on the most recently available auction price;
 - In case of single price auction trading with two auctions - based on auction price determined in the second auction of the day, and if no price is available, then based on the most recently available auction price;
 - In case of continuous trading - based on session closing price, and if no price is available, then based on the last closing price;
 - For bonds and other debt securities - at their face value;
 - For shares, rights to shares and certificates quoted on the off-stock exchange market - at price of last transaction executed on day preceding valuation, and if no such price is available, then based on the last transaction price or average volume weighed price;
 - For other securities - at their issue price, and if no issue price is available, then at their nominal price.