



President of the Management Board of the Company «WHITE BRIDGE ASSET MANAGEMENT» d.o.o. za upravljanje alternativnim investicijskim fondovima, with its registered office in Osijek, Šetalište P. Preradovića 3, registered with the Commercial Court in Osijek, OIB: 24139029403, Feđa Krivošić, brings on 01.06.2019.

CLIENT CLASSIFICATION POLICY
(Hereinafter: Regulations)

GENERAL PROVISIONS

Article 1.

The company White Bridge asset management d.o.o. from Osijek, Šetalište P. Preradovića 3, registered with the Commercial Court in Osijek, OIB: 24139029403 (hereinafter referred to as the "Company"), is a company authorized to manage alternative investment funds based on the approval of the Croatian Financial Services Supervisory Agency (hereinafter: the Agency).

These rules prescribe the rules of business conduct and the obligations of the alternative investment fund management company (hereinafter the Company) regarding the acquaintance of the Principal with all the activities that the Company performs and all forms of investment of funds under management, classification of clients and investment risks for individual types of clients, all with regard to their knowledge, experience, financial situation and investment goals that must be adhered to when assessing clients.

CLASSIFICATION OF CLIENTS

Article 2.

The Company classifies its clients as professional investors, qualified investors and retail investors according to their knowledge, experience, financial situation and investment objectives.

PROFESSIONAL INVESTORS

Article 3.

A professional investor is an investor who, in accordance with the law governing the capital market, is considered a professional investor or can be treated as a professional investor at his own request.

A professional client is any client who has sufficient experience, knowledge and expertise to independently make investment decisions and properly assess the risks associated with the investment.

For the purposes of this Regulation, an entity considered to be a professional in the performance of all investment services and activities referred to in Article 5. In relation to all financial instruments, the Capital Market Act is:

1. an entity which must be authorised or subject to the supervision of the competent supervisory authority to operate on the financial market:

- (a) investment company
- (b) credit institution
- (c) another financial institution authorised by a competent authority or regulated under specific regulations
- (d) insurance company
- (e) a collective investment undertaking and its management company
- (f) pension fund management company and pension funds
- (g) pension insurance company
- (h) trader of goods and commodity derivatives
- (i) local legal entity and
- (j) other institutional investors whose main activity is not covered by points (a) to (h) of this paragraph and is subject to the obligation to authorise or supervise financial market operations

2. a large enterprise which, at the level of a particular legal entity in relation to the previous business year, satisfies at least two of the following conditions:

- (a) total assets shall be at least EUR 20,000,000.00
- (b) net income of at least EUR 40,000,000.00; and
- (c) capital of at least EUR 2,000,000.00

3. national and regional government, public debt management body, central bank, international and supranational institution such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and similar international organisations

4. other institutional investors whose main activity is investing in financial instruments, including entities engaged in asset securitisation or other financing transactions.

PROFESSIONAL INVESTOR ON REQUEST

Article 4.

(1) A client who is not explicitly specified in the previous Article, including a public institution, local or regional self-government unit, legal and natural person, may request from the investment firm the status of a professional investor under the conditions prescribed by this Article.

(2) The firm shall, on the basis of the request referred to in paragraph 1 of this Article, assess whether the client can make an investment decision and understand the risks associated with a particular transaction or service.

(3) The assessment referred to in paragraph 2 of this Article shall include the expertise, experience and knowledge of the client. The knowledge and experience of the client cannot be assumed to be equivalent to the knowledge and experience of the client referred to in Article 3 of this Regulation, but must be determined separately.

(4) When applying for professional investor status, the client shall demonstrate to the investment firm that he meets at least two of the following conditions:

1. carried out an average of 10 transactions of significant volume within each quarter, going back a year, in the relevant market
2. the size of the portfolio of client financial instruments exceeds the value of EUR 500,000.00; and
3. works or has worked in the financial sector for at least one year in professional positions requiring knowledge of transactions or services for which professional investor status is sought.

(5) The relevant market referred to in point (1) of paragraph 4 of this Article shall be the market in which financial instruments are traded for which the client wishes to obtain the status of a professional investor.

(6) The portfolio of financial instruments referred to in point (2) of paragraph 4 of this Article shall include both funds and financial instruments.

(7) The Company may treat clients referred to in paragraph 1 of this Article as professional investors, if the conditions and the procedure for waiving a higher level of protection referred to in this Article and Article 104 are met. capital market law.

DISCLAIMER OF A HIGHER LEVEL OF PROTECTION

Article 5.

(1) Clients referred to in Article 3 of this Regulation may waive a higher level of retail investor protection guaranteed by the rules of conduct of business only if all of the following conditions are met:

1. the client requests the status of a professional client from the investment firm in writing, noting whether he seeks this status in general or in relation to a particular investment service, transaction, type of transaction or product
2. The client company shall draw attention to the rights and protections it loses by choosing the status of a professional client; and
3. the client confirms in writing, in a document separate from the contract, that he is aware of the consequences of the loss of rights and protection of the retail investor, all the consequences of losing the level of protection, including changes in the calculation of fees on certain types of investments.

Only after receiving the aforementioned statement and establishing the prescribed conditions, the Company will inform clients of acceptance of the request for waiver of the rules of business conduct intended for retail investors, and that the client, based on the data available on the same legal entity, will be considered professional investors, and treated as such an investor with a lower level of protection.

(2) The Company shall take all reasonable measures before deciding to accept the application for professional investor status to determine whether the client meets the conditions set out in Article 4 of this Regulation.

(3) The professional client shall inform the Company of any change that could affect its status.

(4) If the Company is in any way reliably aware of the information on the basis of which it can establish that the client no longer meets the conditions that have enabled him to be treated by a professional client, it shall take appropriate steps, but shall not be liable for any damage that may occur to a professional client who fails to act in time in accordance with Article 6 of this Regulation.

CHANGE STATUS

Article 6.

The Company will provide professional investors, at their written request on which the signature of an authorized person is certified by a notary public, treatment with a higher level of protection, which it provides to retail investors.

Any client who has been informed under these rules that he or she is considered a professional is obliged to request a higher level of protection if he/she considers that he would not be able to properly assess or manage the risks. For any damage that would arise from the client's failure to act in any way or in a timely manner in accordance with the obligation prescribed in this paragraph, the Company shall not bear any responsibility.

Qualified INVESTOR

Article 7.

A qualified investor is an investor who meets the following criteria:

(a) has sufficient experience and expertise to be able to understand the investment risks involved in the AIF, the investment in the AIF is consistent with its investment objectives; and

(b) for the purpose of investing in one AIF, it is prepared to pay a minimum of EUR 53,080.00 or the equivalent value in another currency, as required by the rules of the AIF, and which fulfils at least one of the following two conditions:

the value of its net assets is at least EUR 265,440.00 or the equivalent in another currency

- works or has worked in the financial sector for at least one year in professional positions requiring knowledge of investments comparable to investments in the AIFM, or its business, either on its own account or on behalf of other persons, covering the management, acquisition or disposal of assets of the same type as the assets of the AIF

RETAIL INVESTORS

Article 8.

A retail investor is an investor who is not a professional or qualified investor.

ASSESSMENT OF FITNESS OR SUITABILITY

Article 9.

Before acquiring the client status, the Company collects data on knowledge and experience in the field of investment for the potential client, and which data it is obliged to transfer truthfully and in full.

Based on the collected client data, the Company prepares a client profile, performs an assessment of its suitability, classifies the client in accordance with Article 2 of this Regulation with regard to knowledge, experience, financial situation and investment objectives, and prepares an estimate of how suitable each service is for the client.

The company may rely on the data obtained from the client as true and complete and shall not bear the damage that would arise because the data obtained is not true or complete, except where it was known or should have been known that the data provided by the client was outdated, inaccurate or incomplete.

If the Company, based on the data collected about the client, considers that the service is not suitable for the client, will warn the client about it, and if the client does not want to provide all the necessary information or if he has not provided sufficient information about his knowledge and experience, the Company will warn him that it is not possible to determine whether the services provided or products are suitable for him.

TRANSITIONAL AND FINAL PROVISIONS

Article 10

This Regulation shall enter into force on the day of its adoption.

REVISION TABLE		
VERSION	APPLICATION OF	DESCRIPTION
0.1	01.06.2019.	<i>Starting proposal</i>
0.2	22.03.2021.	Updated version
0.3	22.03.2022.	Updated version
0.4	22.03.2023.	Updated version
0.5	8.03.2024.	Updated version