



[rectangular stamp reading:]

BNP Paribas Bank Polska S.A.

ul. Kasprzaka 10/16, 01-211 Warsaw

NIP *[Tax Identification Number]* 526-10-08-546, Regon *[National*

Official Business Register] 010778878

(906)

depository's bank stamp

Bank of changing world *[original: Bank zmieniającego się świata]*

Warsaw, 08-11-2019

place and date

SHARE CERTIFICATE NO. 0936201911080001

BNP Paribas Bank Polska S.A. with its registered office in Warsaw at ul. Kasprzaka 10/16, postal code 01-211, declares that on **06-11-2019** on the securities account kept in the Trust Service Office of BNP Paribas Bank Polska S.A. there were **1504184** (one million five hundred four thousand one hundred eighty-four) bearer shares issued by the issuer:

TOYA S.A.

Ul. Sołtysowicka 13/15,

51-168 Wrocław

Poland

of the nominal value of PLN 0.10 each

entered in the register of KDPW *[Central Securities Depository of Poland]* under the code:

PLTOYA000011,

the owner of which is:

**ALTER ABSOLUTNEJ STOPY ZWROTU FIZ ALTER SUB-FUNDUSZ ABSOLUTNEJ STOPY ZWROTU
RYNKÓW ZAGRANICZNYCH**

[ALTER Absolute Return Closed-end Investment Fund ALTER Absolute Return Foreign Market Sub-fund]

Ul. Marszałkowska 142,

00-061 Warsaw,

Poland

RFI *[Register of Investment Funds]* no.: 487

There is no encumbrance on bearer shares and there are no restrictions concerning their transfer.

The share certificate was issued in order to demonstrate to the Company the number of Shares held as at 06-11-2019.

[rectangular stamp reading:]

Trust Service Inspector

[illegible signature]

Michał Kocyk

[rectangular stamp reading:]

Trust Service Specialist

[illegible signature]

Mikołaj Skrzyński

stamp and signature of authorised persons

BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw at ul. Kasprzaka 10/16, 01-211 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS *[National Court Register]* no. 0000011571, NIP 526-10-08-546, with fully paid-up share capital in the amount of PLN 147 418 918.



BNP PARIBAS

[rectangular stamp reading:]

BNP Paribas Bank Polska S.A.
ul. Kasprzaka 10/16, 01-211 Warsaw
NIP 526-10-08-546, Regon 010778878
(906)

Bank of changing world

depository's bank stamp

Warsaw, 08-11-2019
place and date

SHARE CERTIFICATE NO. 0936201911080002

BNP Paribas Bank Polska S.A. with its registered office in Warsaw at ul. Kasprzaka 10/16, postal code 01-211, declares that on **06-11-2019** on the securities account kept in the Trust Service Office of BNP Paribas Bank Polska S.A. there were **1296171** (one million two hundred ninety-six thousand one hundred seventy-one) bearer shares issued by the issuer:

TOYA S.A.

Ul. Sołtysowicka 13/15,
51-168 Wrocław
Poland

of the nominal value of PLN 0.10 each
entered in the register of KDPW under the code:
PLTOYA000011,

the owner of which is:

ALTER ABSOLUTNEJ STOPY ZWROTU FIZ RYNKÓW ZAGRANICZNYCH 2
[ALTER Absolute Return Foreign Market 2 Closed-end Investment Fund]

Ul. Marszałkowska 142,
00-061 Warsaw,
Poland
RFI no.: 959

There is no encumbrance on bearer shares and there are no restrictions concerning their transfer.

The share certificate was issued in order to demonstrate to the Company the number of Shares held as at 06-11-2019.

[rectangular stamp reading:]

Trust Service Inspector
[illegible signature]
Michał Kocyk

[rectangular stamp reading:]

Trust Service Specialist
[illegible signature]
Mikołaj Skrzyński

stamp and signature of authorised persons

BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw at ul. Kasprzaka 10/16, 01-211 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS *[National Court Register]* no. 0000011571, NIP 526-10-08-546, with fully paid-up share capital in the amount of PLN 147 418 918.



[rectangular stamp reading:]
BNP Paribas Bank Polska S.A.
ul. Kasprzaka 10/16, 01-211 Warsaw
NIP 526-10-08-546, Regon 010778878
(906)

Bank of changing world

depository's bank stamp

Warsaw, 08-11-2019
place and date

SHARE CERTIFICATE NO. 0936201911080003

BNP Paribas Bank Polska S.A. with its registered office in Warsaw at ul. Kasprzaka 10/16, postal code 01-211, declares that on **06-11-2019** on the securities account kept in the Trust Service Office of BNP Paribas Bank Polska S.A. there were **1101995** (one million one hundred one thousand nine hundred ninety-five) bearer shares issued by the issuer:

TOYA S.A.
Ul. Sołtysowicka 13/15,
51-168 Wrocław
Poland

of the nominal value of PLN 0.10 each
entered in the register of KDPW under the code:
PLTOYA000011,

the owner of which is:

**ALTER ABSOLUTNEJ STOPY ZWROTU FIZ ALTER SUB-FUNDUSZ ABSOLUTNEJ STOPY ZWROTU
RUNKU POLSKIEGO**

[ALTER Absolute Return Closed-end Investment Fund ALTER Absolute Return Polish Market Sub-fund]

Ul. Marszałkowska 142,
00-061 Warsaw,
Poland
RFI no.: 487

There is no encumbrance on bearer shares and there are no restrictions concerning their transfer.

The share certificate was issued in order to demonstrate to the Company the number of Shares held as at 06-11-2019.

[rectangular stamp reading:]
Trust Service Inspector
[illegible signature]
Michał Kocyk

[rectangular stamp reading:]
Trust Service Specialist
[illegible signature]
Mikołaj Skrzyński

stamp and signature of authorised persons

BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw at ul. Kasprzaka 10/16, 01-211 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS *[National Court Register]* no. 0000011571, NIP 526-10-08-546, with fully paid-up share capital in the amount of PLN 147 418 918.



BNP PARIBAS

[rectangular stamp reading:]

BNP Paribas Bank Polska S.A.
ul. Kasprzaka 10/16, 01-211 Warsaw
NIP 526-10-08-546, Regon 010778878
(906)

Bank of changing world

depository's bank stamp

Warsaw, 08-11-2019
place and date

SHARE CERTIFICATE NO. 0936201911080004

BNP Paribas Bank Polska S.A. with its registered office in Warsaw at ul. Kasprzaka 10/16, postal code 01-211, declares that on **06-11-2019** on the securities account kept in the Trust Service Office of BNP Paribas Bank Polska S.A. there were **1086774** (one million eighty-six thousand seven hundred seventy-four) bearer shares issued by the issuer:

TOYA S.A.

Ul. Sołtysowicka 13/15,
51-168 Wrocław
Poland

of the nominal value of PLN 0.10 each
entered in the register of KDPW under the code:
PLTOYA000011,

the owner of which is:

ALTER FIZ AKTYWNEJ ALOKACJI SPÓŁEK DYWIDENDOWYCH

[ALTER Active Position of Dividend - Paying Companies Closed-end Investment Fund]

Ul. Marszałkowska 142,
00-061 Warsaw,
Poland
RFI no.: 837

There is no encumbrance on bearer shares and there are no restrictions concerning their transfer.

The share certificate was issued in order to demonstrate to the Company the number of Shares held as at 06-11-2019.

[rectangular stamp reading:]

Trust Service Inspector

[illegible signature]

Michał Kocyk

[rectangular stamp reading:]

Trust Service Specialist

[illegible signature]

Mikołaj Skrzyński

stamp and signature of authorised persons

BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw at ul. Kasprzaka 10/16, 01-211 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS *[National Court Register]* no. 0000011571, NIP 526-10-08-546, with fully paid-up share capital in the amount of PLN 147 418 918.



BNP PARIBAS

[rectangular stamp reading:]

BNP Paribas Bank Polska S.A.
ul. Kasprzaka 10/16, 01-211 Warsaw
NIP 526-10-08-546, Regon 010778878
(906)

Bank of changing world

depository's bank stamp

Warsaw, 08-11-2019
place and date

SHARE CERTIFICATE NO. 0936201911080005

BNP Paribas Bank Polska S.A. with its registered office in Warsaw at ul. Kasprzaka 10/16, postal code 01-211, declares that on **06-11-2019** on the securities account kept in the Trust Service Office of BNP Paribas Bank Polska S.A. there were **544142** (five hundred forty-four thousand one hundred forty-two) bearer shares issued by the issuer:

TOYA S.A.

Ul. Sołtysowicka 13/15,
51-168 Wrocław
Poland

of the nominal value of PLN 0.10 each
entered in the register of KDPW under the code:
PLTOYA000011,

the owner of which is:

ALTER FIZ AKCJI +

[ALTER Share + Closed-end Investment Fund]

Ul. Marszałkowska 142,
00-061 Warsaw,
Poland
RFI no.: 946

There is no encumbrance on bearer shares and there are no restrictions concerning their transfer.

The share certificate was issued in order to demonstrate to the Company the number of Shares held as at 06-11-2019.

[rectangular stamp reading:]

Trust Service Inspector

[illegible signature]

Michał Kocyk

[rectangular stamp reading:]

Trust Service Specialist

[illegible signature]

Mikołaj Skrzyński

stamp and signature of authorised persons

BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw at ul. Kasprzaka 10/16, 01-211 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS *[National Court Register]* no. 0000011571, NIP 526-10-08-546, with fully paid-up share capital in the amount of PLN 147 418 918.



[rectangular stamp reading:]
BNP Paribas Bank Polska S.A.
ul. Kasprzaka 10/16, 01-211 Warsaw
NIP 526-10-08-546, Regon 010778878
(906)

Bank of changing world

depository's bank stamp

Warsaw, 08-11-2019
place and date

SHARE CERTIFICATE NO. 0936201911080006

BNP Paribas Bank Polska S.A. with its registered office in Warsaw at ul. Kasprzaka 10/16, postal code 01-211, declares that on **06-11-2019** on the securities account kept in the Trust Service Office of BNP Paribas Bank Polska S.A. there were **351838** (three hundred fifty-one thousand eight hundred thirty-eight) bearer shares issued by the issuer:

TOYA S.A.
Ul. Sołtysowicka 13/15,
51-168 Wrocław
Poland

of the nominal value of PLN 0.10 each
entered in the register of KDPW under the code:
PLTOYA000011,

the owner of which is:
ROCKBRIDGE FIZ LONG-SHORT
[Rockbridge Long-Short Closed-end Investment Fund]
Ul. Marszałkowska 142,
00-061 Warsaw,
Poland
RFI no.: 1533

There is no encumbrance on bearer shares and there are no restrictions concerning their transfer.

The share certificate was issued in order to demonstrate to the Company the number of Shares held as at 06-11-2019.

[rectangular stamp reading:]
Trust Service Inspector
[illegible signature]
Michał Kocyk

[rectangular stamp reading:]
Trust Service Specialist
[illegible signature]
Mikołaj Skrzyński

stamp and signature of authorised persons

BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw at ul. Kasprzaka 10/16, 01-211 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS *[National Court Register]* no. 0000011571, NIP 526-10-08-546, with fully paid-up share capital in the amount of PLN 147 418 918.



BNP PARIBAS

[rectangular stamp reading:]

BNP Paribas Bank Polska S.A.
ul. Kasprzaka 10/16, 01-211 Warsaw
NIP 526-10-08-546, Regon 010778878
(906)

Bank of changing world

depository's bank stamp

Warsaw, 08-11-2019
place and date

SHARE CERTIFICATE NO. 0936201911080007

BNP Paribas Bank Polska S.A. with its registered office in Warsaw at ul. Kasprzaka 10/16, postal code 01-211, declares that on **06-11-2019** on the securities account kept in the Trust Service Office of BNP Paribas Bank Polska S.A. there were **116804** (one hundred sixteen thousand eight hundred four) bearer shares issued by the issuer:

TOYA S.A.

Ul. Sołtysowicka 13/15,
51-168 Wrocław
Poland

of the nominal value of PLN 0.10 each
entered in the register of KDPW under the code:
PLTOYA000011,

the owner of which is:

ROCKBRIDGE FIZ POLISH OPPORTUNITIES

[Rockbridge Polish Opportunities Closed-end Investment Fund]

Ul. Marszałkowska 142,
00-061 Warsaw,
Poland
RFI no.: 1532

There is no encumbrance on bearer shares and there are no restrictions concerning their transfer.

The share certificate was issued in order to demonstrate to the Company the number of Shares held as at 06-11-2019.

[rectangular stamp reading:]

Trust Service Inspector
[illegible signature]
Michał Kocyk

[rectangular stamp reading:]

Trust Service Specialist
[illegible signature]
Mikołaj Skrzyński

stamp and signature of authorised persons

BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw at ul. Kasprzaka 10/16, 01-211 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS *[National Court Register]* no. 0000011571, NIP 526-10-08-546, with fully paid-up share capital in the amount of PLN 147 418 918.



BNP PARIBAS

[rectangular stamp reading:]

BNP Paribas Bank Polska S.A.
ul. Kasprzaka 10/16, 01-211 Warsaw
NIP 526-10-08-546, Regon 010778878
(906)

Bank of changing world

depository's bank stamp

Warsaw, 08-11-2019
place and date

SHARE CERTIFICATE NO. 0936201911080008

BNP Paribas Bank Polska S.A. with its registered office in Warsaw at ul. Kasprzaka 10/16, postal code 01-211, declares that on **06-11-2019** on the securities account kept in the Trust Service Office of BNP Paribas Bank Polska S.A. there were **15200** (fifteen thousand two hundred) bearer shares issued by the issuer:

TOYA S.A.

Ul. Sołtysowicka 13/15,
51-168 Wrocław
Poland

of the nominal value of PLN 0.10 each
entered in the register of KDPW under the code:
PLTOYA000011,

the owner of which is:

SS1 FIZ

[SS1 Closed-end Investment Fund]

Ul. Marszałkowska 142,
00-061 Warsaw,
Poland
RFI no.: 599

There is no encumbrance on bearer shares and there are no restrictions concerning their transfer.

The share certificate was issued in order to demonstrate to the Company the number of Shares held as at 06-11-2019.

[rectangular stamp reading:]

Trust Service Inspector

[illegible signature]

Michał Kocyk

[rectangular stamp reading:]

Trust Service Specialist

[illegible signature]

Mikołaj Skrzyński

stamp and signature of authorised persons

BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw at ul. Kasprzaka 10/16, 01-211 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS *[National Court Register]* no. 0000011571, NIP 526-10-08-546, with fully paid-up share capital in the amount of PLN 147 418 918.



[rectangular stamp reading:]
BNP Paribas Bank Polska S.A.
ul. Kasprzaka 10/16, 01-211 Warsaw
NIP 526-10-08-546, Regon 010778878
(906)

Bank of changing world

depository's bank stamp

Warsaw, 08-11-2019
place and date

SHARE CERTIFICATE NO. 0936201911080009

BNP Paribas Bank Polska S.A. with its registered office in Warsaw at ul. Kasprzaka 10/16, postal code 01-211, declares that on **06-11-2019** on the securities account kept in the Trust Service Office of BNP Paribas Bank Polska S.A. there were **500000** (five hundred thousand) bearer shares issued by the issuer:

TOYA S.A.
Ul. Sołtysowicka 13/15,
51-168 Wrocław
Poland

of the nominal value of PLN 0.10 each
entered in the register of KDPW under the code:
PLTOYA000011,

the owner of which is:
[ALTER Multi-Strategy Closed-end Investment Fund]
Ul. Marszałkowska 142,
00-061 Warsaw,
Poland
RFI no.: 1441

There is no encumbrance on bearer shares and there are no restrictions concerning their transfer.

The share certificate was issued in order to demonstrate to the Company the number of Shares held as at 06-11-2019.

[rectangular stamp reading:]
Trust Service Inspector
[illegible signature]
Michał Kocyk

[rectangular stamp reading:]
Trust Service Specialist
[illegible signature]
Mikołaj Skrzyński

stamp and signature of authorised persons

BNP Paribas Bank Polska Spółka Akcyjna with its registered office in Warsaw at ul. Kasprzaka 10/16, 01-211 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS *[National Court Register]* no. 0000011571, NIP 526-10-08-546, with fully paid-up share capital in the amount of PLN 147 418 918.