

**RULES AND REGULATIONS
ON THE PROVISION
OF BROKERAGE SERVICES
AND
THE MAINTENANCE OF
OF SECURITIES ACCOUNTS AND CASH ACCOUNTS
BY NOBLE SECURITIES S.A.**

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CHAPTER I. GENERAL PROVISIONS

§ 1

1. The "Rules and Regulations for the Provision of Brokerage Services and the Maintenance of Securities Accounts and Cash Accounts by Noble Securities S.A." have been prepared by the Brokerage House based on the laws in force in the Republic of Poland.
2. Any terms not defined in the glossary of these Rules and Regulations shall have the meanings assigned to them under the laws of the Republic of Poland, including, in particular, the definitions used in the provisions governing trading in financial instruments and the operation of investment funds.
3. All matters not regulated by these Rules and Regulations shall be governed by the following legal acts:
 - 1) the Act on Investment Funds and the Management of Alternative Investment Funds,
 - 2) the Act on Trading in Financial Instruments,
 - 3) the Act on Counteracting Money Laundering and the Financing of Terrorism,
 - 4) the Civil Code,
 - 5) the Commercial Companies Code,
 - 6) the Family and Guardianship Code,
 - 7) the Regulation of the Minister of Finance on the procedure and conditions applicable to investment firms, state banks conducting brokerage activities, banks referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks,
 - 8) Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as well as any other legal acts replacing the above.

§ 2

The following terms used in these Rules and Regulations shall have the meanings set out below:

- 1) **electronic delivery address** – the address for electronic deliveries as defined in the "Act on Electronic Deliveries";
- 2) **Brokerage House email address** – the email address of the Brokerage House that allows the exchange of electronic correspondence between:
 - a) the Client/Issuer and the Brokerage House, and
 - b) the Brokerage House and the Client/Issuer;
- 3) **Client's/Issuer's email address** – the email address specified by the Client/Issuer and recorded in the Agreement or other document of the Brokerage House, which allows the Brokerage House to send messages via the Internet to the Client/Issuer and the Client/Issuer to send messages to the Brokerage House,
- 4) **Agent** – a natural person, a legal person or a business unit without a legal personality listed in the register kept by the Polish Financial Supervision Authority that performs brokerage activities for and on behalf of the Brokerage House in the scope of activities conducted by the Brokerage House;
- 5) **Transfer Agent** – an entity keeping the Register of Fund Participants and performing operations within the Register based on orders and instructions from Fund participants.
- 6) **Analyses** – analyses, information, or reports prepared by the Brokerage House relating to financial instruments or issuers, which do not constitute investment recommendations and are based, in particular, on market assessments, investment project analyses, technical analyses, or analyses of financial statements;
- 7) **Application** – the IT system of the Brokerage House used, in particular, for the submission of orders and communication between the Client and the Brokerage House;
- 8) **Certificates** – investment certificates issued by closed-end investment funds not admitted to organised trading, the records of which are not maintained by the Brokerage House;
- 9) **Business days** – days of the week from Monday to Friday, with the exception of public holidays.
- 10) **Instruction** – a Client's order that does not constitute a trading order;
- 11) **Brokerage House** – Noble Securities Spółka Akcyjna, based in Warsaw,
- 12) **Issuer** – an entity which concluded a Recordkeeping Agreement with the Brokerage House.
- 13) **ESMA** – European Securities and Markets Authority.
- 14) **Register** – electronic records maintained by the Brokerage House reflecting the holdings of Bonds or Investment Certificates recorded under the agreement for the maintenance of the register;
- 15) **Fund** – a collective investment undertaking, including an investment fund, a foreign fund or an alternative investment company, established or operating under Polish or foreign law, which issues and redeems Participation Units;
- 16) **WSE** – Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.),
- 17) **Transaction reporting identifier** – meaning:
 - 1) a domestic natural person who does not conduct business activity – PESEL number,
 - 2) a foreign natural person who does not conduct business activity – a transaction reporting identifier compliant with the applicable law,

- 3) a natural person conducting business activity who intends to use the services within that activity or for a legal person or business unit without legal personality – the LEI, together with its validity period;
- 18) **FI** – dematerialised financial instruments referred to in the Act on Trading in Financial Instruments, Bonds or Investment Certificates, or financial instruments to be issued as a result of a primary offering conducted with the participation of the Brokerage House, as well as Participation Units;
- 19) **Clearing/settlement house** – an entity authorised to perform the clearing (settlement) of transactions executed on the basis of orders in organised trading;
- 20) **Participation Units** – participation titles in Funds that constitute financial instruments, including securities (other than Certificates) or instruments other than securities, issued under the relevant provisions of Polish or foreign law, representing proprietary rights of the Fund’s participants, recorded in the Register, in particular units of participation in investment funds;
- 21) **KDPW** – Krajowy Depozyt Papierów Wartościowych S.A. or KDPW_CCP S.A., as appropriate.
- 22) **Client** – a natural person, a legal person or a business unit without legal personality
 - 1) who has concluded a Brokerage Agreement with the Brokerage House, or
 - 2) with whom the Brokerage Agreement is due to be concluded (where the Brokerage takes steps to conclude such an agreement),
 - 3) who is a holder of Bonds or Investment Certificates recorded in the Register and has not concluded a Brokerage Agreement with the Brokerage House, or
 - 4) who has concluded or is due to conclude an agreement with the Brokerage House for the preparation of Analytical Materials – in respect of the service of preparing and distributing Analytical Materials;
- 23) **LEI (Legal Entity Identifier)** – an identifier assigned to entities by authorised institutions, applicable to natural persons conducting business activity, legal persons and business units without legal personality;
- 24) **Financial Counterparty** – an entity referred to in Article 2(8) of the EMIR Regulation, in particular an investment firm, a bank or an insurance undertaking;
- 25) **Non-Financial Counterparty** – an entity referred to in Article 2(9) of the EMIR Regulation, i.e. an undertaking established in the European Union other than a Financial Counterparty;
- 26) **Analytical Materials** – Analyses or general Recommendations prepared by the Brokerage House, taking into account the requirements arising from applicable laws, the Brokerage Agreement and these Rules and Regulations;
- 27) **NIP** – Tax Identification Number
- 28) **CCN** – Client classification number assigned by the clearing house (formerly NIK);
- 29) **Bonds** – bonds in dematerialised form, recorded electronically in the Register maintained by the Brokerage House in accordance with the provisions of the Act on Bonds;
- 30) **Branch** – a Branch or Customer Service Point of the Brokerage House or, as applicable, of an Agent, unless these Rules and Regulations explicitly refer to a branch of the Brokerage House or a branch of an Agent;
- 31) **Natural person conducting business activity** – a natural person conducting business activity who intends to use the services specified in the Agreement within the scope of that activity;
- 32) **Publication to the Parties** – the posting of information on the Brokerage House’s Website in the section relating to the brokerage account, and, where such an obligation arises under these Rules and Regulations or the Agreement, the delivery of such information to the Party’s email address or in paper form, as applicable;
- 33) **Employee** – an employee of the Brokerage House or a person who remains in a contractual relationship with the Brokerage House under a mandate or other legal relationship of a similar nature;
- 34) **Legal regulations** – the laws and regulations in force in the Republic of Poland;
- 35) **Account** – an account comprising:
 - 1) a securities account and the cash account maintained for its operation, held for the Client by the Brokerage House under a Brokerage Agreement; or
 - 2) a derivatives account maintained for the Client by the Brokerage House under a Derivatives Agreement; or
 - 3) an account in the Register, together with the corresponding cash account (maintained for its operation),
- 36) **Premium Account** – an Account maintained by the Brokerage House for a Client who, in the Brokerage Agreement, has declared that they have regular Internet access and has consented to receive from the Brokerage House:
 - 1) personalised information on a durable medium other than paper, e.g. by email to the Client’s email address, and
 - 2) other information via the Brokerage House’s Website or in another non-paper form permitted by law and specified in these Rules and Regulations,
- 37) **Analytical Report** – an investment recommendation prepared by the Brokerage House at the request of an issuer or another entity;
- 38) **Rules and Regulations** – these Rules and Regulations for the Provision of Brokerage Services and the Maintenance of Securities Accounts and Cash Accounts by Noble Securities S.A.
- 39) **Register** – a record of Fund participants maintained by the Transfer Agent or another entity, containing information on the Fund participants and their Participation Units;
- 40) **General Recommendation** – information recommending or suggesting an investment strategy, directly or indirectly expressing specific investment proposals concerning Financial Instruments or an issuer, in particular an investment recommendation as defined in the MAR, prepared by the Brokerage House;

- 41) **Trade Repository** – an entity authorised under the EMIR to collect and maintain data concerning derivative transactions;
- 42) **EMIR** – Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, together with any regulatory or implementing technical standards and other legislative acts adopted pursuant thereto;
- 43) **MAR** – Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as well as any other legislative acts supplementing or clarifying that Regulation;
- 44) **Settlement/clearing** – the debit or credit of a depository account or securities account maintained by KDPW for the Brokerage House in connection with a Client’s transaction for the purchase/acquisition or sale/disposal of FIs, and, accordingly, the crediting or debiting of the Brokerage House’s cash account in respect of the Client’s transaction, in accordance with the amounts established during settlement;
- 45) **Poland** – the Republic of Poland;
- 46) **Complaint** – a submission made by a Client to the Brokerage House
 - a) expressing objections concerning the services provided by the Brokerage House; or
 - b) submitted by a Client who is a consumer, expressing objections concerning the Brokerage House’s failure to meet accessibility requirements for its services;
- 47) **Party** – the Client or the Issuer;
- 48) **Website** – the Brokerage House’s website: www.noblesecurities.pl or another website address specified by the Brokerage House, with notice of such address being made available to the Parties via www.noblesecurities.pl and at the Brokerage House’s Branches;
- 49) **Table of Fees and Commissions** – the Table of Fees and Commissions of Noble Securities S.A.
- 50) **Management Board Resolution** – a resolution of the Management Board of the Brokerage House concerning matters specified in these Regulations, made available to the Parties insofar as it applies to them;
- 51) **Agreement** – a Brokerage Agreement, a Derivatives Agreement or an Agreement for the Maintenance of a Register;
- 52) **Agreement for the Preparation of Analytical Reports** – an agreement concluded with an issuer or another person/entity under which the Brokerage House undertakes to prepare an Analytical Report containing the Brokerage House’s assessment of the future value or price of the issuer’s shares;
- 53) **Brokerage Agreement** – an Agreement for the provision of brokerage services or an Agreement for the provision of brokerage services in the scope of the acceptance and transfer of orders.
- 54) **Derivatives Agreement** – an agreement for the provision of services involving the execution of orders to acquire or dispose of derivatives;
- 55) **Recordkeeping Agreement** – an Agreement concluded by the Brokerage House with an Issuer under which the Brokerage House keeps a record of Bonds or investment certificates issued by the Issuer.
- 56) **Intermediation Agreement** – an agreement concluded between the Brokerage House and the Client (or an annex to the Brokerage Agreement) under which the Client shall instruct the Brokerage House, and the Brokerage House shall undertake, to act as an intermediary in the purchase/acquisition or sale/disposal of Financial Instruments by the Client in a transaction concluded on the secondary market, outside organised trading, including instruments recorded in a shareholders’ register maintained by the Brokerage House or by another entity.
- 57) **Management Board** – the Management Board of the Brokerage House,
- 58) **Order** – an order to purchase/acquire or sell/dispose/redeem Financial Instruments, Certificates or Participation Units, or a declaration of intent having equivalent legal effect, the subject of which shall be Financial Instruments, Certificates or Participation Units, accepted for the purpose of transmission or execution, including a subscription.
- 59) **DP Order** – (Order with Deferred Payment Date) a purchase order for which the Client does not have full coverage of the order value and related execution costs, in respect of which the Brokerage House may require the establishment of collateral for the Client’s payment obligations.
- 60) **DS Order** – (Discretionary Stockbroking Order) an order that allows the issuance, on its basis, of more than one brokerage order or other order or offer transmitted to the relevant market or trading system.

§ 3

1. The Rules and Regulations specify the rules on which the Brokerage House provides services and performs activities involving:
 - 1) receiving and transmitting orders to purchase/acquire or sell/dispose of FIs or Certificates, including orders to buy or repurchase Participation Units,
 - 2) executing orders to purchase/acquire or sell/dispose of FIs or Certificates on a Client’s account,
 - 3) executing orders to purchase/acquire or sell/dispose of selected FIs or Certificates on the Brokerage House’s own account,
 - 4) keeping Accounts,
 - 5) receiving and executing instructions.
 - 6) preparing and distributing Analytical Material and Analytical Reports relating to FIs.
2. The Brokerage House shall determine and make available to the Parties the following:

- 1) the timeframes and locations for the provision of brokerage services and the performance of activities defined in these Rules and Regulations;
- 2) telephone numbers through which Clients may place orders and instructions.
3. The Brokerage House shall make available to Clients a list of the following:
 - 1) markets or entities where the Brokerage House executes orders;
 - 2) Funds whose Participation Units may be the subject of Clients' orders and instructions.
4. The provisions of the Agreement, its annexes and statements associated with the Agreement and these Rules and Regulations shall apply directly or accordingly to transactions in Bonds and Investment Certificates recorded in the Register, as well as to Certificates traded outside organised markets, concluded by the Client with or through the Brokerage House.
5. The Party shall submit the following to the Brokerage House:
 - 1) orders,
 - 2) instructions,
 - 3) applications, and
 - 4) declarations,only in such manner and form as are provided for under these Regulations, the Agreement or a Management Board Resolution.
6. The Brokerage House may provide the Party with information covered by professional secrecy, subject to verification of the Party's identity based on the data supplied to the Brokerage House by the Party in connection with the conclusion of the Agreement.
7. The Brokerage House may record telephone calls, including those involving the placement of orders and instructions.
8. The Brokerage House may, by means of a Management Board Resolution, specify the technical and organisational arrangements for the use of services provided by the Brokerage House, in particular those which, by their nature or variability of source, cannot be regulated within these Rules and Regulations.
9. *(deleted)*
10. Management Board Resolutions shall be made available to the Parties at least 14 days prior to their entry into force, unless otherwise specified in these Regulations.
11. In the event that:
 - 1) The Resolution of the Management Board extends the use of services,
 - 2) The Resolution of the Management Board facilitates the use of services,
 - 3) *(deleted)*,
 - 4) *(deleted)*,The Resolution of the Management Board is communicated to the Parties not later than on the date on which the Brokerage House commences the provision of the relevant service specified in such Resolution.
12. Where these Regulations, the Agreement, or the applicable law refer to the written form, including where such form is required under pain of nullity, this shall also be understood to include the electronic form as defined in Article 78¹ of the Civil Code, i.e. with the use of a qualified electronic signature, with both forms being interchangeable.

§ 4

1. The Client authorises the Brokerage House to perform all factual and legal actions specified in the Rules and Regulations and the Agreement under the terms and conditions specified therein, in particular to:
 - 1) submit, cancel, amend and execute orders on the basis of and in accordance with the content of orders placed by the Client under the Brokerage Agreement, the Derivatives Agreement and these Rules and Regulations, and to perform all acts related to their execution;
 - 2) transfer funds from the cash account and perform other acts on the basis of and within the scope of instructions submitted by the Client;
 - 3) satisfy its due and payable claims against the Client, in a manner chosen by the Brokerage House, from any assets of the Client held with the Brokerage House, in particular by debiting the Client's cash accounts and by selling FIs,
 - 4) block FIs and cash registered on the Client's Accounts in order to secure the Brokerage House's claims;
 - 5) make declarations of will and knowledge on behalf of and for the Client in connection with primary market trading/an initial public offering or in response to a call, on the basis of and in accordance with the Client's instructions, including, in particular, to:
 - a) submit declarations of interest in the acquisition of specified FIs;
 - b) submit and cancel subscriptions for FIs and instructions for their deposit;
 - c) submit subscriptions in response to a tender offer or subscriptions for pre-emptive rights;
 - 6) represent the Client before other entities in connection with the submission (or withdrawal) of the above subscriptions, declarations or instructions or in relation to any other instruction concerning FIs, excluding representation of the Client at general meetings of a company and the exercise of voting rights arising from shares recorded on an Account maintained by the Brokerage House on behalf of the Client;

- 7) make declarations of intent and knowledge on behalf of and for the Client in respect of transactions concluded outside organised trading, the subject of which are FIs or Certificates, to the extent specified by the Client in the order;
- 8) represent the Client before other entities in connection with the transactions referred to in point 7.
- 1A. The scope of the power of attorney referred to in section 1 granted by the Client to the Brokerage House shall arise from the scope of services to be provided to the Client under the Agreement.
2. The Issuer shall grant to the Brokerage House a power of attorney to perform all legal and factual acts specified in these Rules and Regulations and in the Recordkeeping Agreement, in particular to:
 - a) execute instructions submitted by the Issuer;
 - b) satisfy its due and payable claims against the Issuer, in a manner chosen by the Brokerage House, from any assets of the Issuer held with the Brokerage House, in particular by debiting the Issuer's cash account and by selling the Issuer's FIs.
3. The powers of attorney referred to in sections 1-2 shall authorise the Brokerage House to grant further powers of attorney, in particular to employees of the Brokerage House. Such powers of attorney shall be irrevocable, shall not expire upon the death of the Client, and shall remain in force until all due and payable claims of the Brokerage House arising under the Agreement and these Rules and Regulations have been satisfied. The Party acknowledges that the Brokerage House may act as the counterparty or as an attorney of the counterparty to a transaction conducted on behalf of the Party, to which the Party hereby consents.
4. If, in the case referred to in section 1(3), the Client fails to indicate which FIs or rights to receive FIs are to be sold/disposed of, or if the sale/disposal of the indicated FIs proves impossible, the Brokerage House shall determine the method of satisfying its claims, guided by the criterion of the highest liquidity of the FIs. The Brokerage House reserves the right to amend its decision regarding the sale or disposal of FIs depending on prevailing market conditions and price volatility.

SECTION II. AGREEMENTS, ACCOUNTS, REGISTERS AND AUTHORISATIONS
CHAPTER 1. PROCEDURE AND CONDITIONS FOR CONCLUDING AGREEMENTS
UNIT 1. INTRODUCTORY PROVISIONS

§ 5

1. The Brokerage House may agree that the Agreement shall specify, where permitted under applicable law, terms that are different from or additional to those set out in these Regulations.
2. All agreements and annexes to Agreements shall be made in writing, otherwise being null and void.
3. The Parties may update their data in writing or in another form specified in a Resolution of the Management Board.
4. The Brokerage House shall assign all Clients the status of retail client, unless they qualify as professional clients or eligible counterparties in accordance with the provisions of the Polish regulations on trading in financial instruments or on the operation of investment funds. The Client shall have the right to submit an application for a change of the assigned category. The rules for the categorisation of Clients and information concerning the change of category shall be published on the Brokerage House's Website (the location of these documents shall be specified in a Management Board Resolution) and shall also be available at the Brokerage House's Branches. A change of the Client's category: from retail client to professional client, or from professional client to eligible counterparty, shall result in a reduction in the level of regulatory protection afforded to the Client.
5. Before signing the Agreement, the Client shall review documents published on the Website (the location of these documents being specified in a Management Board Resolution), in particular:
 - 1) the Rules and Regulations,
 - 2) the Table of Fees and Commissions;
 - 3) Detailed information regarding Noble Securities S.A.,
 - 4) A general description of the nature of financial instruments and of the risks associated with investing in financial instruments.
 - 5) the Noble Securities S.A. Order Execution Policy (does not apply to the use of services under the Brokerage and Dealing Services Agreement with respect to accepting and transmitting orders),
 - 6) Resolutions of the Management Board.
6. The Client shall comply with the obligations arising from the documents referred to in sections 5(1),(2) and (6).
7. Before signing a Recordkeeping Agreement, the Issuer shall review the documents published on the Website or available in the Branches of the Brokerage House, in particular:
 - 1) the Rules and Regulations,
 - 2) Detailed information regarding Noble Securities S.A.,
 - 3) A general description of the nature of financial instruments and of the risks associated with investing in financial instruments.
 - 4) Resolutions of the Management Board.

8. By signing the Recordkeeping Agreement, the Issuer confirms that it has reviewed the documents indicated in section 7 and accepts their content and undertakes to comply with the obligations resulting from the documents referred to in section 7(1) and 4.
- 8A. Before submitting any order or instruction concerning Participation Units, the Client shall review the Fund's regulations, including the relevant prospectus or articles of association to which the order or instruction relates.
9. Unless another method of delivering to the Party information not addressed individually to it, including amendments to the documents referred to in section 5(1)-(5) or section 7(1)-(3), is specified in the Agreement, such information shall be provided by the Brokerage House via the Website, of which the Party shall be notified electronically. The notification shall include the Website address and an indication of the location on that site where the relevant information may be found.
10. The Party shall be obliged to review any changes to the documents referred to in sections 5 and 7.
11. The Agreement may be concluded on behalf of the Party by an attorney. The Brokerage House shall accept a power of attorney only if it has been granted:
 - 1) in the presence of an employee of the Brokerage House or its Agent; or
 - 2) in written form with the Client's signature notarised; or
 - 3) in the form of a qualified electronic signature; or
 - 4) in the form of a notarial deed.The power of attorney should authorise the attorney to grant to the Brokerage House a power of attorney to act on behalf of the Party in connection with acts arising from the Agreement, and should empower the attorney to grant further powers of attorney. The Brokerage House may accept another method of granting a power of attorney. In such a case, the attorney shall provide the Brokerage House with the information supplied by the Client pursuant to § 6.
12. The Party shall voluntarily provide the Brokerage House with personal data. Details of personal data processing, including the rights of data subjects, is included in the Detailed Information Regarding Noble Securities S.A.
13. *(deleted)*
14. The Brokerage House may record telephone calls and store electronic correspondence with Clients.
15. Upon the Client's request (for a period of five years from the first day of the year following the year in which the recordings or correspondence were made or received), the Brokerage House shall provide copies of the recorded telephone calls and stored electronic correspondence referred to in section 14. Such recordings shall be made available only if they were actually recorded or stored by the Brokerage House.
16. The fees for providing Clients with copies of recorded telephone conversations and electronic correspondence shall be specified in the Table of Fees and Commissions.
17. The Polish Financial Supervision Authority may require the Brokerage House to retain and archive the recorded telephone conversations and stored electronic correspondence for a longer period, but not exceeding seven years, counted from the first day of the year following the year in which they were made or received.

§ 6

1. Except in cases provided for by applicable legal regulations, prior to entering into a Brokerage Agreement the Brokerage House shall request the Client to provide basic information necessary to assess:
 - 1) the Client's level of knowledge concerning investment in FIs; and
 - 2) the Client's investment experience in respect of FIs,in order to determine whether a given FI is appropriate for the Client, taking into account the Client's individual situation established on the basis of the information provided.

Questions concerning:

 - 1) financial situation,
 - 2) the level of acceptable risk, and
 - 3) the Client's objectives and needs,serve solely to determine whether the Client belongs to the target market for a given financial instruments but shall not affect the assessment of whether such financial instrument is appropriate for the Client.
2. If the Client considers that a brokerage service or financial instruments does not meet their needs, the Client should refrain from using that service or from investing in such financial instruments.
3. Based on the information referred to in paragraph 1, and taking into account the Client's individual circumstances, the Brokerage House shall assess the appropriateness of financial instruments or brokerage services for the Client.
4. If, in accordance with the assessment referred to in section 3, the brokerage service or FI is deemed not appropriate for the Client, the Brokerage House shall inform the Client of this fact. However, the Brokerage House may nevertheless enter into an Agreement with the Client.
5. If the Client fails to provide the information referred to in section 1 or provides insufficient information, the Brokerage House shall warn the Client that it is unable to assess whether the brokerage service or FI is appropriate for them.
6. If, based on the assessment referred to in section 3, the brokerage service or financial instrument is determined to be:
 - 1) inadequate; or

- 2) the Client has refused to provide the information necessary to perform the assessment whether the brokerage service or FI is appropriate for the Client;
and the Client, despite the Brokerage House's warning, insists on entering into the Agreement or transaction, such action shall constitute the Client's confirmation that the brokerage service or financial instruments is consistent with their needs. The final decision on entering into the Agreement or transaction shall rest with the Client.
7. The Client shall update, and the Brokerage House shall require the Client to update, the information referred to in section 1.
8. To fulfil the obligations referred to in sections 1-7, the Brokerage House may use information already in its possession, provided that such information remains up to date.

§ 7

1. The Brokerage House shall define, in a Management Board Resolution, the requirements (including financial requirements) and the system of criteria on the basis of which the maximum limits of the Brokerage House's receivables from the Client, arising from transactions executed as a result of DP Orders, shall be determined.
- 1A. DP Orders shall be governed by the provisions of the Polish Act on Trading in Financial Instruments.
- 1B. Based on the requirements referred to in section 1, the Brokerage House shall decide whether the Client may use a specific payment mode in connection with the execution of FI purchase orders, so that, after the execution of the relevant annex to the Brokerage and Dealing Services Agreement, the Client may place DP Orders through the Brokerage House.
- 1C. The requirements referred to in section 1 may apply to all or selected FIs, as well as to all or selected markets or entities through which the Client's orders shall be executed.
2. Subject to applicable legal regulations, if the Client intends to use the option of submitting DP Orders, the Client shall submit to the Brokerage House a declaration regarding their financial situation.
- 2A. If the Client refuses to submit such a declaration, the Brokerage House shall not be able to execute an annex to the Brokerage and Dealing Services Agreement enabling the Client to place DP Orders.
- 2B. The submission of the declaration by the Client shall enable the Brokerage House to determine the conditions under which the Client may submit DP Orders through the Brokerage House. A prerequisite for placing DP Orders shall be the Brokerage House's opinion that either:
- a) the security established by the Client to cover payment obligations, or
- b) the Client's financial situation,
- guarantees the coverage of the Brokerage House's receivables arising from the Client's DP Orders.

§ 8

1. The Brokerage House shall define, in a Management Board Resolution, the requirements, including financial requirements, that a Client must meet in order to use the services provided by the Brokerage House involving the execution of orders to buy/acquire or sell/dispose of derivatives.
2. Prior to entering into a Derivatives Agreement, the Client shall provide the Brokerage House with information regarding the CCN assigned by the clearing house, if the Client already possesses such a number. If the Client does not possess a CCN, they may submit, through the Brokerage House, an application for the assignment of such a number.
3. The Brokerage House may commence the provision of services involving the execution of orders to purchase/acquire or sell/dispose of derivatives only after the CCN has been assigned or verified by the clearing house.
4. The Brokerage House may specify, in a Management Board Resolution, the requirements that a Client must meet in order to be entitled to hold an appropriate number of open positions in derivatives (in the case of derivatives requiring the posting of margin).
- 4A. The limit of open positions in derivatives granted to the Client shall represent the total limit of open positions across all derivatives or across specific types or classes of derivatives. Such limits may vary depending on the type or class of derivative.
5. At the Client's request, the Brokerage House may increase the limit of open positions in derivatives. Such a change shall not require an amendment to the Derivatives Agreement.
6. The Brokerage House shall enter into a Derivatives Agreement only with Clients who, in its opinion, provide sufficient assurance of their ability to fulfil the obligations arising from the execution of orders to buy or sell derivatives through the Brokerage House. The Brokerage House may request additional information from the Client for the purpose of carrying out the assessment referred to in above.

§ 9

1. When entering into an Agreement or an Annex thereto, the Brokerage House shall assess whether the documents submitted by the Party are sufficient for the conclusion of the Agreement or Annex.
- 1A. If essential data are missing or incomplete documents are submitted, the Brokerage House may request that the Party provide supplementary information or documents:
- 1) in person,

- 2) by telephone or
- 3) by e-mail.

Until the supplementary information of documents have been submitted, the Brokerage House shall not enter into the Agreement or Annex with the Party.

2. The Brokerage House may make copies of documents presented by the Party or its attorney during the conclusion of the Agreement or Annex.
3. The Agreement may be concluded by a prospective Client:
 - 1) at a Branch,
 - 2) through a duly authorised employee or through an Agent;
 - 3) by correspondence, provided that the Brokerage House shall commence the provision of services only after receiving the signed Agreement; if the signed Agreement is not received by the Brokerage House within 60 days from the date of submission of the application, it shall be deemed that the Agreement has not been concluded;
 - 4) by electronic means;
 - 5) in another place or in another manner individually accepted by the Brokerage House or specified in a Management Board Resolution.
4. The Recordkeeping Agreement is concluded by the potential Issuer in a manner and at a place agreed with the Brokerage House.
5. Where the Agreement is concluded by correspondence, the Party shall attach a copy of an identity document (identity card or passport) and another document confirming the identity of the Client or the Party's representative. The Party shall also transfer funds to the Account in accordance with section 5A. Detailed information regarding the procedure for concluding Agreements by correspondence, as well as a list of identity documents accepted by the Brokerage House, shall be made available on the Website.
- 5A. An Agreement may be concluded remotely via the website of the Brokerage House where:
 - 1) when entering into the Agreement, the Client undertakes to transfer funds to the Account from a bank account held in the Client's name, opened with a bank and not funded from another payment account as a means of confirming the Client's identity; and
 - 2) the Client submits to the Brokerage House a declaration that the activation transfer has been made from an account which was not itself activated by means of a transfer from another payment account as a method of identity verification; and
 - 3) The Clients makes a transfer to the Account from the account referred to in point 1) above.
- 5B. Once the Brokerage House has positively verified all information and documents provided by the Client, and after the Client has transferred funds to the cash account in the manner referred to in section 5A, the Brokerage House shall sign the Agreement and return a copy thereof to the Client. The Account shall be activated once the Client has made the transfer as per section 5A(3). If verification is negative and the Brokerage House refuses to sign the Agreement, the Account shall not be opened, and the funds transferred shall be promptly returned by the Brokerage House to the bank account from which they were received.
- 5C. Where the Agreement is concluded by electronic means and the Party has been unambiguously identified in accordance with the rules set out in a Management Board Resolution, sections 5A-5B shall not apply.
- 5D. Where the Agreement is concluded using qualified electronic signatures, sections 5A-5B shall likewise not apply.
6. Agreements and Annexes thereto shall:
 - 1) constitute the legal basis for the provision by the Brokerage House of services and activities on behalf of the Party; and
 - 2) be concluded for an indefinite term, unless, with the consent of both the Party and the Brokerage House, they are concluded for a fixed term.
7. When entering into a Recordkeeping Agreement, the Issuer, in compliance with data-protection laws, shall provide the Brokerage House with the personal data of persons who are holders of Bonds or investment certificates recorded in the Register.
8. In justified cases, the Brokerage House may waive the requirement for the Party to provide selected information or documents, in particular where such information or documents are already in its possession and remain up to date.

§ 9A

1. Declarations of will related to activities performed within the scope of the Brokerage House's operations (including those covered by other internal regulations of the Brokerage House) may be submitted in electronic form, provided that the Brokerage House enables such submission and the Party has consented thereto in the Agreement or in another manner defined in a Management Board Resolution.
2. A declaration of will submitted in electronic form, as referred to in paragraph 1, shall satisfy the requirement of written form even where written form has been stipulated under pain of nullity.

3. Each declaration of will made in electronic form shall be recorded in accordance with applicable legal regulations and shall constitute proof of its submission.
4. The Party shall bear responsibility for the consequences of any declarations of will made in its name or on its behalf, provided that the identity of the person making the declaration has been successfully verified.
5. A Party that does not wish to use the option of submitting declarations of will referred to in section 1 electronically (including the possibility of concluding agreements electronically) shall be entitled to submit declarations in written form, under the terms set out in this Regulation or in the Brokerage House's Management Board Resolutions.
6. The methods for submitting declarations of will in electronic form in relation to services provided by the Brokerage House, the list of agreements that may be concluded by such electronic declarations, and other relevant information in this respect shall be specified in a Management Board Resolution.

§ 10

1. The Party or the Party's attorney shall promptly notify the Brokerage House of any changes to their data, including:
 - 1) a change of address for correspondence; or
 - 2) the loss or replacement of an identity document (identity card or passport).The Party, its attorney or authorised representative shall be entitled only to amend their own data.
- 1A. In justified cases, they shall provide the Brokerage House with an official document confirming such changes, including changes to:
 - 1) last names,
 - 2) the series and number of the identity document; and
 - 3) PESEL number.
2. If the Party or its attorney fails to provide the Brokerage House with the information referred to in section 1, the Brokerage House shall bear no liability:
 - 1) for non-performance or improper performance of its obligations towards the Party, or
 - 2) for any loss resulting from the execution of instructions or orders submitted before the Party has notified the Brokerage House of the relevant information or documents referred to in section 1.

§ 11

1. The Brokerage House may require the submission of additional information or documents necessary for entering into an Agreement or during its term, where this arises from applicable legal regulations (in particular, legislation on the prevention of money-laundering and terrorist financing) or where, in the Brokerage House's opinion, such submission is necessary:
 - 1) for the proper conclusion or performance of the Agreement; or
 - 2) for the performance of other obligations arising from legal regulations or from the regulations of the relevant Funds.
- 1A. If the Party fails to provide the information or documents requested by the Brokerage House within the prescribed time limit, or if justified doubts arise concerning the Party or the information or documents provided, as required under applicable law, the Brokerage House may:
 - 1) terminate the Agreement,
 - 2) refuse to conclude the Agreement, or
 - 3) decline to execute the Party's instruction or order.
2. The Brokerage House may refuse to conclude an Agreement if the Party is listed on any sanctions or warning list maintained by governmental authorities or international institutions, including the public warning list maintained by the Polish supervisory authority.
3. The Brokerage House shall refuse to conclude a Brokerage Agreement or a Derivatives Agreement with any natural person, legal person or business unit without legal personality who has failed to provide the Brokerage House with their transaction reporting identifier, where such identifier is required for the Client to use the services offered by the Brokerage House.
4. The Brokerage House shall refuse to provide to the Client or the Client's attorney any services that would result in the Brokerage House incurring a reporting obligation under the applicable laws, including:
 - 1) the acceptance of orders,
 - 2) the execution of transactions, and
 - 3) the performance of activities involving the transfer of ownership of FIs or Certificates,where the Client or the Client's attorney has failed to provide the Brokerage House with a valid transaction reporting identifier, or as of the business day preceding the date on which such identifier ceases to be valid.
5. Accordingly, the Client or the Client's attorney referred to in section 4 shall maintain a valid transaction reporting identifier and to promptly inform the Brokerage House of its renewal and the new date of expiry (validity period).
6. In the case referred to in section 4, the Brokerage House shall resume the provision of services that give rise to reporting obligations, including
 - 1) the acceptance of orders,
 - 2) the execution of transactions, and
 - 3) the performance of activities involving the transfer of ownership of FIs or Certificates,

no later than on the business day following the business day on which the Brokerage House received confirmation from the Client or the Client's attorney of the renewal of the transaction reporting identifier and its new expiry date (validity period).

UNIT 2. AGREEMENTS CONCLUDED WITH A DOMESTIC NATURAL PERSON

§ 12

1. A natural person holding Polish citizenship, subject to paragraph 2, shall, when entering into a Brokerage Agreement, present to a person authorised by the Brokerage House:
 - 1) an identity document, being either:
 - a) an identity card issued in:
 - Poland,
 - another European Union (EU) Member State,
 - a Member State of the European Economic Area (EEA) that is not part of the EU, or
 - a third country whose nationals enjoy free movement of persons under an applicable agreement; or
 - b) a passport; or
 - 2) a document confirming the Client's PESEL number, where the Client does not present an identity card; and
 - 3) the mObywatel document – a mobile document confirming the user's identity and Polish citizenship within the territory of Poland, valid for at least 30 days, in interactions involving the physical presence of both parties.The Client shall also be required to provide, inter alia, the following data:
 - 4) e-mail address,
 - 5) registered address,
 - 6) address of residence,
 - 7) correspondence address (and, where applicable, an address for electronic delivery),
 - 8) telephone number, in particular a mobile phone number,
 - 9) full name and address of the Tax Office competent for the Client's tax settlements,
 - 10) Tax Identification Number (NIP) – this obligation applies only to natural persons conducting business activity or registered VAT taxpayers entering into the Brokerage Agreement as natural persons conducting business,
 - 11) father's name, mother's name and maiden name,
 - 12) date, place and country of birth,
 - 13) citizenship,
 - 14) country of residence,
 - 15) name under which the business activity is conducted, the number from the relevant register, National Business Registry Number (REGON) – this obligation applies to the Clients who conclude the Agreement as a natural person conducting business activity,
 - 16) the bank account number to which the Client's funds are due to be transferred,
 - 17) a valid LEI and the date of its renewal (expiry date); this obligation applies only to Clients who are natural persons conducting business activity,
 - 18) Any other data required by the laws or the regulations of the Funds,If the Client fails to present the required documents or provide the required data, the Brokerage House may refuse to conclude a Brokerage Agreement with the Client.
2. The Brokerage House may, at its discretion, waive the requirement for natural persons referred to in section 1 to present originals (or notarised copies) of documents and accept the presentation of copies thereof instead.

UNIT 3. AGREEMENTS CONCLUDED WITH A DOMESTIC ENTITY

§ 13

1. A legal person or a business unit without legal personality, subject to section 3, shall, when entering into an Agreement, present to a person authorised by the Brokerage House the following original documents (or notarised copies thereof):
 - 1) a document (in particular, articles of association or partnership agreement) confirming that the entity has been duly established in accordance with applicable law;
 - 2) an up-to-date extract from the respective register, unless it is available in electronic form and bears the characteristics of an official document;
 - 3) a certificate confirming the assignment of the REGON statistical number and NIP number, unless the law does not provide for the assignment of such a number to a given entity or the information is contained in another official document (e.g. an extract from the National Court Register);
 - 4) for Clients that are partnerships, information on the profit-sharing ratios of individual partners shall be provided to the Brokerage House prior to the conclusion of the Agreement and shall be kept up to date for tax

purposes; in the absence of such information, the Brokerage House shall, for tax purposes, assume that each partner is entitled to an equal share of profits and losses;

- 5) other documents if the obligation to submit them results from legal regulations or if their presentation is requested by the Brokerage House,

In addition, the Client shall be obliged to provide the following data:

- 6) e-mail address,
- 7) registered office,
- 8) correspondence address (and, where applicable, an address for electronic delivery),
- 9) telephone number,
- 10) full name and address of the Tax Office competent for the entity in the scope of its tax settlements,
- 11) country of residence,
- 12) the bank account number to which the Client's funds are due to be transferred,
- 13) a valid LEI and its renewal date (expiry date),
- 14) Any other data required by the laws or the regulations of the Funds,

If the Party fails to present the required documents or provide the required data, the Brokerage House may refuse to conclude an Agreement with the Party.

2. In order to use the Application or to place orders or instructions by telephone, the Client shall appoint an attorney authorised to act independently on its behalf.
3. The Brokerage House may, at its discretion, waive the requirement for the entities referred to in section 1 to present originals (or notarised copies) of documents and may accept the presentation of copies thereof instead.

UNIT 4. AGREEMENTS CONCLUDED WITH FOREIGN PERSONS AND ENTITIES

§ 14

1. A foreign:
 - 1) natural person,
 - 2) legal person, or
 - 1) business without legal personality,shall present to an employee of the Brokerage House the same documents or certified copies thereof, and to provide the same data, as are required respectively from domestic natural persons, legal persons or business units without legal personality.
- 1A. A foreign natural person who does not conduct business activity shall provide the Brokerage House with a transaction reporting identifier compliant with applicable law.
2. Documents issued abroad shall be certified as compliant with the law of the country of issue by a Polish diplomatic or consular mission, or shall bear an apostille. This requirement shall not apply to documents originating from countries with which Poland has ratified international agreements exempting such documents from legalisation or apostille requirements. In addition, the authenticity of declarations and documents, the identity of persons authorised to represent the Party and their handwritten signatures on declarations and documents, and the authority of such persons to sign documents that are not executed in the presence of a Brokerage House employee, shall be certified by:
 - 1) a notary public, or
 - 2) a Polish diplomatic or consular mission.
- 2A. The costs of such certification shall be borne by the Party. The Brokerage House may waive the requirements referred to in this paragraph or establish an alternative method of document authentication.
3. In order for the Brokerage House to apply the tax rates arising from a double taxation treaty between Poland and the Client's country of tax residence, the Client shall provide a valid certificate of tax residence issued by the competent tax authority of that country, indicating the date from which the Client has been recognised as a tax resident of the given jurisdiction.
- 3A. The Client shall be obliged to provide an updated tax residence certificate annually, prior to the expiry of the previous certificate, and without delay in the event of any changes to the data contained therein.
- 3B. If the certificate of residence does not specify its period of validity, the Brokerage House shall, in accordance with applicable law, apply the certificate for tax withholding purposes for a period of 12 months from the date of issue.
- 3C. If any document held by the Brokerage House (in particular an invoice or agreement) indicates that the taxpayer's registered office for tax purposes has changed within 12 months from the certificate's issue date, the Brokerage House shall apply tax rates in accordance with the relevant Polish corporate income tax regulations.
- 3D. If a valid tax residence certificate for a given country is not provided, the Client shall be subject to tax at the rates applicable under Polish corporate income tax or personal income tax laws.
4. The Brokerage House may request (in person, by telephone, or via the Client's/Issuer's e-mail address) that documents prepared in a foreign language be translated into Polish by a sworn translator. The costs of translation shall be borne by the Party.
5. The Brokerage House may, at its discretion, waive the requirement for the persons or entities referred to in section 1 to present original documents (or notarised copies thereof) and may accept copies of such documents instead.

UNIT 5. AGENT AND OUTSOURCING

§ 15

1. The Brokerage House may, on the basis of a separate agreement, entrust an Agent with the performance of intermediary activities within the scope of its brokerage operations. Information concerning such appointment shall be made available to the Parties.
2. The Agent shall inform Clients of the scope of activities which it is authorised to perform under the agreement referred to in section 1.
3. The Agent shall not accept any payments from Clients in connection with activities performed on behalf of the Brokerage House.
4. The Brokerage House and the Agent who caused the damage shall be jointly and severally liable for any damage arising from the Agent's actions performed on behalf of and for the account of the Brokerage House. Liability shall be excluded where the damage results from force majeure or is caused solely by a third party.
5. The Brokerage House shall supervise the activities performed by the Agent.

§ 16

1. The Brokerage House may, on the basis of a separate agreement, entrust another entrepreneur with the performance of activities related to the business conducted by the Brokerage House, including its brokerage activity (outsourcing).
2. The agreement referred to in section 1 may be concluded after the conditions specified in legal regulations have been met.
3. The entrepreneur shall not be released from liability towards the Brokerage House for any damage caused to the Parties as a result of the non-performance or improper performance of the agreement referred to in section 1.
4. The Brokerage House shall not be released or exempted from liability towards the Parties for any damage resulting from the non-performance or improper performance by the entrepreneur of the agreement referred to in section 1.
5. The limitations referred to in sections 2-4 shall not apply to agreements concerning activities that are not essential or material for the proper performance by the Brokerage House of its obligations, in particular agreements for the provision of services not directly related to brokerage activity (e.g. legal advisory services) or standardised services (e.g. provision of market data on FIs).

CHAPTER 2. PROCEDURE, CONDITIONS AND FORM FOR GRANTING POWERS OF ATTORNEY BY THE PARTIES

§ 17

1. The Party may grant a power of attorney to make representations on behalf of the Party.
2. A Party shall not be required to use a power of attorney form provided by the Brokerage House. The Brokerage House may accept a power of attorney if:
 - 1) its form and scope comply with the requirements of applicable law and of this Regulation, and, in the case of powers of attorney authorising the placement of orders or instructions relating to Units, also with the regulations of the relevant Funds; and
 - 2) the document clearly specifies, at a minimum, the scope of authority, the identity of the principal, and the identity of the attorney.
3. The Brokerage House shall recognise the validity of the attorney's authorisation, provided that the document contains the attorney's details, including:
 - 1) full name (or business name) and nationality,
 - 2) registered address/registered office,
 - 3) PESEL number (for domestic natural persons),
 - 4) transaction reporting identifier and number from the relevant register (for natural persons conducting business activity, legal persons or business units without legal personality),
 - 5) REGON number (for persons conducting business activity),
 - 6) type, series and number of the identity document (identity card or passport),
 - 7) NIP (Tax Identification Number), where applicable.The document shall also include the following details of the principal:
 - 8) full name (or business name),
 - 9) PESEL number (for domestic natural persons),
 - 10) number from the relevant register (for natural persons conducting business activity, legal persons or business units without legal personality),
4. Subject to section 6, a power of attorney may be granted by the Party in the form of:
 - 1) a written statement made:
 - 1) in person, in the presence of a person authorised by the Brokerage House, who confirms the authenticity of the Party's signature or of the persons representing the Party; or
 - 2) a declaration signed with a qualified electronic signature;

- 2) a written declaration with notarised authentication of the Party's signature or of the persons representing the Party; or
- 3) a notarial deed.
5. If the power of attorney document is prepared in a foreign language, the Brokerage House may require:
 - 1) notarised legalisation by a Polish diplomatic or consular mission, unless an international treaty ratified by Poland provides otherwise; costs of legalisation shall be borne by the Party or its attorney;
 - 2) translation of the document into Polish by a sworn translator; costs of translation shall be borne by the Party or its attorney.
6. Upon receipt of the power of attorney document, the Brokerage House shall assess whether the documents provided are sufficient. Where:
 - 1) doubts arise as to the content or scope of the power of attorney; or
 - 2) essential data are missing, or incomplete documents are submitted.
- 6A. The Brokerage House may, while indicating any identified doubts or deficiencies, request the Party or its attorney (in person, by telephone, via the Client's/Issuer's e-mail address, or in another manner specified in the Agreement) to clarify or supplement the relevant information or documents. Until such clarification or supplementation has been provided, the Brokerage House may refuse to accept the power of attorney, in whole or in part.
7. In justified cases, the Brokerage House may waive the requirement for the Party or its attorney to provide certain information or documents, in particular where such documents are already held by the Brokerage House and remain valid.

§ 18

1. The Brokerage House may (and shall inform Clients accordingly) define the permissible scopes of powers of attorney which may be granted by Clients in relation to activities arising from the Agreement.
2. A Client may grant a power of attorney authorising another person to perform activities on the Client's Account, or a Party may grant a power of attorney authorising another person to make declarations in relation to activities arising from the Agreement, excluding the amendment or termination of the Agreement and the opening of additional Accounts. Such power of attorney may take the form of:
 - 1) a full power of attorney (unlimited), under which the attorney is authorised to perform all activities and make all declarations arising from the Agreement, to the same extent as the Party;
 - 2) a limited power of attorney, under which the Party specifies the precise scope of authority granted to the attorney, including activities relating to the Client's Account arising from the Agreement.
3. Instructions, orders, applications and declarations submitted by the attorney on behalf of the Party to the Brokerage House shall contain all data required for the submission of such instructions, orders, applications and declarations by the Party, and shall include at least the full name (or business name) of the attorney

§ 19

1. The power of attorney referred to in §§ 17-18 may be amended at any time. The provisions of the Rules and Regulations concerning the granting of a power of attorney shall apply accordingly to its amendment, procedure, conditions and form. A Party may revoke a power of attorney in writing or by telephone.
2. A power of attorney shall expire upon revocation, upon the expiry of the period for which it was granted or in other cases provided for by law, including the death of the Client or attorney, or the dissolution or liquidation of the Party.
3. The attorney of the Party may submit to the Brokerage House a written statement of resignation from the power of attorney. The attorney shall inform the principal (the Party) of such resignation.
4. Until the Brokerage House receives written confirmation from a competent court or authority of the death of the Client or of the dissolution or liquidation of the Party, the Brokerage House shall not be liable for the execution of instructions or orders submitted by an attorney whose authority has expired as a result of such death, dissolution or liquidation.

§ 19A

Additional requirements for granting, modifying, revoking or withdrawing a power of attorney for orders or instructions involving Participation Units, including the requirement to use forms accepted, prescribed or supplied by the Funds, may arise from the regulations of the respective Funds.

CHAPTER 3. CONDITIONS FOR THE MAINTENANCE OF ACCOUNTS

UNIT 1. GENERAL PROVISIONS

§ 20

1. Upon conclusion of the Brokerage Agreement, the Brokerage House shall open an Account for the Client.

2. The Brokerage House shall maintain individual Accounts only.
3. The Brokerage House may charge fees for maintaining Accounts. The amount of such fees shall be specified in the Table of Fees and Commissions.
4. The Brokerage House shall make entries in the Account on the basis of accurate and reliable accounting evidence or other documents authorising such entries.

§ 21

1. Instructions or orders relating to the Account may be submitted by the Client or by the Client's attorney.
2. The person submitting an instruction or order concerning the Account shall sign it, unless the instruction or order is submitted in a manner that does not require a signature, in particular by telephone or through the Application.

§ 21 A

Instructions or orders concerning Participation Units may be submitted by the Client or, subject to the rules specified in the regulations of the relevant Funds, by the Client's attorney.

§ 22

1. Using the Application, the Client shall have access to information concerning the Account, including details of orders executed by the Brokerage House. Such information may also be obtained by the Client at a branch of the Brokerage House or by telephone, following successful Client identification.
2. The Brokerage House shall provide the Client with information within the scope and in the manner referred to in paragraph 1.

§ 23

In the event of any discrepancies identified in the Client's Account records or in the session register, the Client shall notify the Brokerage House without delay, in the manner specified for the submission of Complaints.

UNIT 2. ACCOUNT

§ 24

1. A Client Account shall be used for the registration of FIs, including derivatives, excluding Participation Units.
2. The functionality of the Application in respect of the Account and the Bonds or investment certificates registered therein shall be limited to view-only access. The Brokerage House may introduce additional functionalities of the Application relating to the above scope, as well as to the provision of information concerning Participation Units. The Brokerage House shall communicate information on any new functionalities to Clients.
3. Subject to section 1, and following the fulfilment of the conditions specified by law or by these Rules and Regulations, the Brokerage House shall make entries in the Client's Account in the event of:
 - 1) submission of a sale/disposal order for FIs recorded in the Account, through the blocking of the FIs that are the subject of the sale/disposal;
 - 2) execution of a purchase/acquisition or sale/disposal order for FIs;
 - 3) the Client's purchase/acquisition or sale/disposal of FIs as a result of a contract, transaction, legal act or event in the secondary market outside organised trading; or
 - 4) any other event specified by applicable law, the Agreement or these Rules and Regulations.
4. Where obvious errors are identified in entries made in the Client's Account, the Brokerage House shall, without a separate instruction from the Client, make the necessary correcting entries. The Client shall be informed by the Brokerage House of any correcting entry of material significance, by means of:
 - 1) a telephone communication, following Client verification by password; or
 - 2) an e-mail message sent to the Client's e-mail address; or
 - 3) another method specified in the Brokerage Agreement.The provisions of this section shall apply accordingly in the event of errors in the Client's session register.
5. The Brokerage House shall not execute any Client or Client's attorney instructions or orders concerning FIs recorded in the Client's Account in any of the following cases:
 - 1) unavailable and blocked FIs in the Account;
 - 2) blocking of specific FIs in the Account as a result of submitted sale/disposal orders;
 - 3) a pledge established on certain FIs in the Account, unless otherwise provided in the pledge agreement;
 - 4) blocking of the Account;
 - 5) establishment of security interests over the Client's assets held in the Account;
 - 6) seizure or blocking of the Client's Account by an authority authorised under applicable law;
 - 7) absence of the required elements in a transfer instruction for FIs from the Account;
 - 8) failure of the Client or the Client's attorney to provide the Brokerage House with a valid transaction reporting identifier (for instructions or orders that give rise to a reporting obligation of the Brokerage House under applicable law);

- 9) expiry of the Client's or the Client's attorney's transaction reporting identifier, from the business day preceding the day on which the identifier becomes invalid (for instructions or orders generating a reporting obligation for the Brokerage House under applicable law); or
 - 10) occurrence of other circumstances that prevent the Client from freely disposing of the FIs recorded in the Account.
6. The recording of FIs in the Account as a result of their transfer outside organised trading shall take place immediately upon the presentation to the Brokerage House of relevant documents evidencing the legal basis of the transfer, unless such documents specify another date.
 7. The Brokerage House may request additional documents, information or explanations from the Client in connection with the recording in the Client's Account of FIs acquired outside organised trading, where the legal basis for such recording gives rise to doubts.
 8. The Brokerage House may refuse to undertake actions relating to the transfer of FIs in cases of justified doubts as to:
 - 1) the compliance with applicable law of the transfer of FIs; or
 - 2) the authenticity of the submitted documents.
 9. The Brokerage House shall refuse to undertake actions relating to the transfer of FIs in the cases referred to in section 5(8)-(9) as well as where the submitted documents clearly indicate that the transfer of FIs is contrary to law.
 10. The Brokerage House may also refuse to undertake actions relating to the transfer of FIs where such transfer would result in the value of the Client's assets recorded in the Account being lower than the Client's liabilities to the Brokerage House arising from the execution of the Client's DP Orders.
 11. Any refusal to execute a transfer of FIs, together with justification, shall be made in writing.

§ 25

1. The Client's cash account shall be used to record the balance of the Client's monetary funds:
 - 1) which may be used to execute the Client's instructions or orders and, where permitted by the Brokerage House in a Management Board Resolution, to acquire Participation Units;
 - 2) which may be used to cover the fees and commissions payable to the Brokerage House, as specified in the Table of Fees and Commissions or in an agreement concluded with the Client;
 - 3) which may be used to settle other liabilities of the Client towards the Brokerage House arising from the Agreement or these Regulations;
 - 4) received as proceeds from the sale of, or deposited for the purchase of, FIs/Certificates through the Brokerage House;
 - 5) where permitted by a Management Board Resolution:
 - 1) obtained from the redemption of Participation Units, or
 - 2) intended for the acquisition of Participation Units that were not fully subscribed;
 - 6) arising from the exercise of rights attached to the Client's FIs; and
 - 7) in other cases specified by applicable law, the Agreement or the Rules and Regulations.
2. Subject to section 2A, the Brokerage House shall maintain the Client's cash account in Polish zloty.
- 2A. The Brokerage House may maintain a cash account in foreign currency, under the conditions specified in a Management Board Resolution, which shall in particular define the list of permitted currencies and the services denominated therein.
- 2B. Funds held in a foreign-currency cash account may be used solely for:
 - 1) the acquisition of financial instruments quoted or denominated in that currency;
 - 2) the payment of fees and commissions related to the brokerage services associated with acquisition referred to in section 1; or
 - 3) withdrawal by the Client via bank transfer.
- 2C. Funds received from the exercise of rights attached to the Client's FIs shall be recorded as follows:
 - 1) where the FIs are quoted/denominated in a foreign currency for which a cash account is maintained – the funds shall be recorded in that currency account;
 - 2) where the FIs are quoted/denominated in a foreign currency for which no account is maintained, or are not denominated in a foreign currency — the funds shall be converted by the bank maintaining the Brokerage House's bank account, at the bank's exchange rate applicable on the day of payment.
3. The Brokerage House shall make appropriate entries in the Client's Cash Account, in particular upon:
 - 1) deposit or withdrawal of funds;
 - 2) submission of a purchase/acquisition order for FIs/Certificates, through the blocking of funds to cover the transaction value and the anticipated commission, unless the Client places a DP Order;
 - 3) crediting to the cash account income derived from the Client's FIs, including interest, dividends or other monetary benefits arising from FIs or rights related to IFs;
 - 4) crediting to the Client's cash account of funds from the issuer's redemption of FIs presented for buy-back.
4. The Brokerage House shall not be liable for delays in crediting funds to the Client's cash account where such funds are not received on time from the issuer, an entity acting on behalf of the issuer, the clearing house or the relevant Funds.

5. Where errors are identified in the entries of the Client's cash account, the Brokerage House shall, without a separate Client instruction, make the appropriate correcting entries. The Client shall be informed by the Brokerage House of any correcting entry of material significance, by means of:
 - 1) a telephone notice following identification of the Client by password; or
 - 2) a message sent to the Client's e-mail address; or another method specified in the Brokerage Agreement.The settlement of the Client's liabilities towards
6. the Brokerage House shall be carried out in the following order:
 - 1) repayment of any debit (negative) balance on the Client's cash account;
 - 2) payment of other amounts due to the Brokerage House;
 - 3) repayment of margin calls or other collateral-related obligations of the Client;
 - 4) settlement of any other Client liabilities.
7. Where a debit (negative) balance arises on the Client's cash account, including as a result of corrective entries made by the Brokerage House:
 - 1) the Client shall immediately repay such balance, and the Brokerage House shall be entitled to charge statutory interest; and
 - 2) the Brokerage House shall notify the Client by e-mail or letter, requesting repayment within one business day from receipt of the notice.Until the debit (negative) balance is repaid, all amounts credited to the Client's cash account shall be applied first towards the repayment of that debit (negative) balance. The Brokerage House may additionally notify the Client of the debit balance by telephone following Client identification.
8. Where a debit (negative) balance arises on the Client's cash account, the Brokerage House may issue:
 - 1) an order to sell/dispose of FIs or rights to receive FIs recorded in the Client's Account; or
 - 2) an order to close the Client's open derivative positions;in each case in an amount sufficient to cover the debit (negative) balance. Until the debit balance has been repaid, the Brokerage House may suspend the execution of the Client's orders and instructions.
9. By way of a Management Board Resolution, the Brokerage House may introduce or discontinue cash handling services in its Branches.
10. Funds recorded in the Client's cash account shall not bear interest, subject to sections 11-12.
11. The Brokerage House may agree with the Client, in the Agreement or an Annex thereto, on individual terms of interest on the funds held in the Client's cash account. Such Agreement or Annex shall specify the interest rate or the method for determining it, as well as the timing and method of interest calculation and payment.
12. By way of a Management Board Resolution, the Brokerage House may introduce (for all Clients or selected groups) interest on funds held in Clients' cash accounts. Such Resolution shall specify at least:
 - 1) the timing and method of interest calculation and payment; and
 - 2) the method for determining the interest rate.Where such interest is introduced, the Brokerage House shall publish the relevant information on its website.
13. The Brokerage House shall hold Clients' monetary funds (in connection with the services specified in these Rules and Regulations) in bank accounts maintained by domestic or foreign banks for the Brokerage House.
14. These funds shall be kept separately from the Brokerage House's own funds, in a manner that:
 - 1) ensures the Clients' rights to their funds are protected; and
 - 2) prevents the Brokerage House from using the Clients' funds for its own account.
- 14B. When selecting a domestic or foreign bank in which Clients' funds are deposited, the Brokerage House shall exercise due care, taking into account in particular:
 - 1) the protection of the Party's rights; and
 - 2) the bank's professional expertise and
 - 3) reputation, andthe legal system and market practices related to the holding of Parties' funds that could affect the ownership right to funds belonging to the Parties.
15. The cash of the Parties deposited by the Brokerage House in the bank accounts of the Brokerage House referred to in section 13 are typically interest-bearing. The Brokerage House receives income from banks for holding Clients' funds. The interest rules (including capitalisation) may vary between banks, and the rate is variable, typically linked to market reference rates such as:
 - 1) WIBOR(*Warsaw Interbank Offered Rate*) – the reference rate for interbank lending in Poland; or
 - 2) WIBID (*Warsaw Interbank Bid Rate*) – the annual interest rate paid by banks on the interbank market in Warsaw for deposits accepted from other banksand to the current arrangements with the respective bank. Due to variability in these conditions, additional information is provided on the Brokerage House's website in the "Detailed Information Concerning Noble Securities S.A." document (the location of which is indicated in the relevant Management Board Resolution).
16. Where the Brokerage House acts as a tax remitter, it shall, in accordance with applicable Polish and foreign tax laws, calculate and withhold from the Client's cash account any taxes due from the Client, without the need for a separate Client instruction.

§ 26

1. The Client may make deposits into the Client's cash account in one of the following ways:
 - 1) by a cash deposit made at a cash desk operated in a Branch of the Brokerage House, provided such cash desks are maintained;
 - 2) by a cash deposit made into the Brokerage House's bank account held with the servicing bank, as specified in a Management Board Resolution;
 - 3) by a bank transfer made to the Brokerage House's bank account specified in a Management Board Resolution.
2. The Client may dispose of funds deposited into the Client Cash Account as soon as such funds are recorded by the Brokerage House in that account.

§ 27

1. Withdrawals from the Client's cash account shall be made by the Client or by persons authorised to operate the Client's cash account. The Brokerage House shall make withdrawals in Polish zloty or in the foreign currency in which the cash account is maintained. A withdrawal may be made from the cash account only in the currency in which that account is maintained, up to the amount of available and unblocked funds, including in one of the following ways:
 - 1) by a cash withdrawal made at a cash desk operated in a Branch of the Brokerage House, provided such cash desks are maintained;
 - 2) by a bank transfer to the Client's bank account indicated in connection with the conclusion of the Agreement or in an instruction for the payment of interest on Bonds;
 - 3) by a transfer to another cash account of the Client maintained by the Brokerage House.
2. The Brokerage House shall not execute a Client's instruction concerning a withdrawal or transfer of funds in any of the following cases:
 - 1) lack of available and unblocked funds on the Client's cash account;
 - 2) blocking of funds on the Client's cash account as a result of submitted instructions or orders to purchase/acquire FIs, or, where the Brokerage House permits the possibility referred to in § 25(1)(1), as a result of submitted instructions or orders to acquire Participation Units;
 - 3) blocking of the Client's Account;
 - 4) establishment of security interests on the Client's funds held in the cash account;
 - 5) seizure or blocking of the Client's Account by an authority authorised under applicable law;
 - 6) absence of the necessary elements of the withdrawal or transfer instruction from the Client's cash account;
 - 7) occurrence of any other circumstances that prevent the Client from freely disposing of the funds held in the Client's cash account.
3. The Brokerage House may refuse to execute the Client's withdrawal or transfer instruction where such execution would result in the value of the Client's assets recorded in the Account being lower than the Client's liabilities to the Brokerage House arising from the execution of the Client's DP Orders.

§ 27A

1. The Client shall bear fees or commissions payable to the Fund in connection with the execution of orders or instructions concerning Participation Units, in accordance with the Fund's regulations.
2. All payments by the Client related to the execution of orders or instructions concerning Units shall be made to the bank account specified by the Fund, unless the Brokerage House permits, by Management Board Resolution, another method of payment.

§ 28

1. If a transaction is concluded (based on the Client's Order) to purchase/acquire FIs, the Brokerage House shall debit the Client's cash account with the amount resulting from the actual execution of the order.
2. If no transaction to purchase/acquire FIs is concluded based on the Client's order, the amount referred to in section 1 shall be unblocked immediately after the expiry of the order validity period.
3. If, based on the Client's order, a transaction is concluded to purchase/acquire FIs for an amount lower than the amount that was blocked to cover the order value and the anticipated commission, the Brokerage House shall unblock the excess of the blocked amount at the time of settlement of the executed order, in accordance with applicable law.
4. For orders or instructions to purchase or redeem Participation Units, in the event that the Brokerage House allows the option referred to in Article 25(1)(1) and (5), the provisions of this section shall apply accordingly.

UNIT 3. RECORDKEEPING

§ 28A

1. The Brokerage House shall maintain a Register of Bonds or investment certificates.

2. The Brokerage House shall record Bonds or investment certificates in the Register only after concluding an Agreement on maintaining the Register with the Issuer.
3. The registration of Bonds or investment certificates in the Register shall take place after the Issuer has provided the Brokerage House with a resolution (adopted by the competent body of the Issuer concerning the allocation of such Bonds or investment certificates) and a list of holders of such instruments containing:
 - 1) the holder's full name/business name;
 - 2) the holder's residential or registered address/registered office;
 - 3) the holder's PESEL/REGON number;
 - 4) the holder's ID-card series and number/number from the relevant register;
 - 5) the number of instruments held; and
 - 6) the holder's bank-account number for the payment of benefits arising from such instruments.
4. With the Brokerage House's consent, the registration of Bonds or investment certificates in the Register may take place based on the Issuer's resolution referred to in section 3 which contains only selected information listed in section 3(1)-(6).
5. The Brokerage House shall record and register changes in the holdings of Bonds or investment certificates on the basis of valid and reliable documents confirming the occurrence of an event constituting the basis for such change
6. Where Bonds or investment certificates maintained in the Register by the Brokerage House are registered with the National Depository for Securities (KDPW), the Brokerage House shall remove such instruments from its Register.
7. Upon request from the holder of Bonds or investment certificates, the Brokerage House shall issue a personal depository certificate.
8. The depository certificate referred to in section 7 shall confirm the holding of Bonds or investment certificates in the Register as at the date (or time) indicated by the Client and shall contain, in particular:
 - 1) the depository certificate number;
 - 2) the business name, registered office and address of the Brokerage House;
 - 3) the number of instruments;
 - 4) the type and series of the instruments, if issued in series, or the issue number;
 - 5) the business name, registered office and address of the Issuer;
 - 6) the nominal value of the instruments;
 - 7) the full name or business name, registered office and address of the holder;
 - 8) information on any transfer restrictions or encumbrances established on the instruments, if applicable;
 - 9) the date and place of issue; and
 - 10) the signature of the person authorised to issue the certificate on behalf of the Brokerage House, bearing its seal; the signature may be affixed in electronic form verified by a valid qualified certificate.

CHAPTER 4. TERMS OF KEEPING THE REGISTER OF TRADING SESSIONS

§ 29

1. The Brokerage House may maintain a register of sessions, which shall contain rights to receive financial instruments and monetary funds that may be the subject of an order.
2. The register of sessions shall be opened before or during a trading session and shall be closed upon its completion.
3. The register of sessions shall be maintained solely for the purposes of:
 - 1) verifying coverage for Client orders submitted during the session; and
 - 2) verifying whether the Client has exceeded the maximum limit of receivables established in the annex to the brokerage and dealing services agreement when submitting and executing DP Orders.
4. The Brokerage House may unblock funds or FIs held in the Client's Account that were blocked as coverage for orders if the order has been executed during the session. Such unblocking shall apply to the surplus between the amount of blocked funds or number of FIs and the amount or number necessary for the Brokerage House to settle the executed transactions.
5. The provisions of this paragraph shall not apply to Participation Units.

CHAPTER 5. TERMINATION OF THE AGREEMENT

UNIT 1. TERMINATION OF THE AGREEMENT WITH NOTICE

§ 30

1. Unless the Agreement is terminated by mutual consent, either the Brokerage House or the Party may terminate the Agreement by notice.
2. The Agreement shall be terminated in writing.
3. The Agreement may be terminated by the Party upon 14 days' notice.
4. If the Client submits an instruction to close the Account, this shall be deemed equivalent to termination of the Agreement by the Client.

5. The Brokerage House may terminate the Agreement upon 14 days' notice, and, in the case of Clients who are consumers, only for the following reasons:
 - 1) the Client has violated the Rules and Regulations or the Agreement;
 - 2) the Account has contained no FIs or funds for at least three months;
 - 3) the Client has failed to pay in full, for at least three consecutive months, the fees and commissions due to the Brokerage House under the Table of Fees and Commissions;
 - 4) an enforcement seizure has been maintained on the Account for more than three months, together with an absence of deposits into the Account;
 - 5) the Client has caused an unauthorised overdraft; or
 - 6) circumstances exist which would justify the immediate termination of the Agreement by the Brokerage House, but the Brokerage House has refrained from doing so.
6. The Client shall pay all fees and commissions due to the Brokerage House for services provided, as well as any other liabilities towards the Brokerage House, prior to the expiry of the notice period.
7. During the notice period, the Client shall dispose of all FIs and monetary funds recorded in the Client's Account. Such disposal shall be effected so that the Account balance on the Agreement termination date is zero. If the Client fails to give the instructions referred to above, the Brokerage House may sell or dispose of the financial instruments or close derivative positions at any price. Funds, including those arising from the sale or disposal of FIs or from the closing of derivative positions, shall in such case be transferred by bank transfer to the Client's bank account or by postal order to the Client's address, after deduction of the costs of such transfer or postal order. Where such transfer is not possible, the funds may be:
 - 1) credited to a separate sub-account of the Brokerage House's bank account; or
 - 2) transferred to a court deposit,The Brokerage House may deduct from the Client's cash account the funds required to cover the full costs of performing such actions.

UNIT 2. IMMEDIATE TERMINATION OF THE AGREEMENT WITHOUT NOTICE

§ 31

1. The Brokerage House may terminate the Agreement with immediate effect and without notice where:
 - 1) the Party has grossly breached the provisions of the Agreement or the Rules and Regulations;
 - 2) the Party has submitted false documents or information;
 - 3) the Party has failed to settle its obligations towards the Brokerage House despite having been called upon to do so;
 - 4) circumstances have arisen that make it impossible for the Brokerage House to continue providing services under the existing terms;
 - 5) the Brokerage House has ceased conducting the business activity covered by the Agreement;
 - 6) it is not possible to fulfil legal obligations, in particular those relating to anti-money laundering or counter-terrorist financing regulations;
 - 7) the Party has been listed on a sanctions or warning list maintained by state authorities or international institutions, including in particular the public warning list maintained by the Polish supervisory authority;
 - 8) *(deleted)*.
2. In addition, the Brokerage House may terminate the Derivatives Agreement with immediate effect and without notice where:
 - 1) the Client refuses to consent to an increase in the amount of the margin deposit;
 - 2) the Brokerage House believes that the Client fails to provide adequate assurance of performing obligations related to the execution of orders to buy or sell derivatives, in particular with regard to paying and maintaining margin deposits.
3. The Client may terminate the Agreement with immediate effect and without notice at any time, provided that the Client's Account shows a zero balance.
4. The Issuer may terminate the Recordkeeping Agreement immediately without notice at any time, provided that no Bonds or investment certificates remain recorded in the Register.
5. The notice of termination of the Agreement shall be made in writing.
6. Where the Brokerage House receives an official or court document confirming the Client's death and the Client's Account shows a zero balance, the Agreement shall expire.
7. Where the Brokerage House receives an official or court document confirming the dissolution or liquidation of the Client and the Client's Account shows a zero balance, the Agreement shall be terminated without notice.
8. Where the Brokerage House receives an official or court document confirming the dissolution or liquidation of the Issuer and the Issuer has no Bonds or investment certificates recorded in the Register, the Recordkeeping Agreement shall be terminated without notice..
9. Where the Agreement is terminated with immediate effect and without notice, the provisions of §30(7) shall apply accordingly.

UNIT 3. WITHDRAWAL FROM THE AGREEMENT BY THE CLIENT

§ 32

1. The Client may withdraw from the Brokerage Agreement if no payment has been made to the Client's cash account within 30 days from the date of the Agreement.
2. Withdrawal from the Brokerage Agreement shall be made in writing.

UNIT III. BASIC BROKERAGE SERVICES

CHAPTER 1. INVESTMENT ADVICE

§ 33

1. Employees of the Brokerage House may provide Clients who have concluded a Brokerage Agreement with general investment advice concerning investing in financial instruments ("**investment advice**").
2. The provision of Investment Advice shall not constitute the performance of activities involving:
 - 1) the preparation of investment analyses, financial analyses or other general recommendations concerning transactions in financial instruments; or
 2. the provision of investment advisory services as referred to in the regulations governing trading in financial instruments.
3. It is prohibited to provide investment advice in the form of a recommendation concerning a specific investment behaviour of the Client with respect to a particular financial instrument.
4. Investment advice shall be provided:
 - 1) with due diligence and in consideration of the Client's best interests;
 - 2) in accordance with the knowledge and professional experience of the Brokerage House employee providing the advice;
 - 3) based on publicly available information or materials prepared by the Brokerage House for internal use; and
 - 4) by the Brokerage House employee providing the investment advice, in compliance with applicable laws and the Brokerage House's internal regulations concerning professional secrecy, confidential information and established rules on conflict-of-interest management.
5. An employee may provide investment advice either on their own initiative or at the Client's request. Investment advice may be provided by word of mouth, in writing, by e-mail or through the Application.
6. The Brokerage House shall not be liable for any potential losses arising from the Client's reliance on investment advice, provided that such advice has been given with due diligence.
7. Investment advice shall be provided given free of charge.
8. When relying on investment advice, the Client shall take into account that the type of FI subject to the advice may be:
 - 1) owned, or
 - 2) purchased/acquired or sold/disposed of on own account by:
 - a) the Brokerage House; or
 - b) taking into account the definitions contained in the regulations on trading in financial instruments, by:
 - persons related to the Brokerage House, or
 - parent or subsidiary entities of the Brokerage House, or
 - entities within the capital group to which the Brokerage House belongs.

CHAPTER 1A. ANALYSES AND OTHER GENERAL RECOMMENDATIONS RELATING TO TRANSACTIONS IN FINANCIAL INSTRUMENTS

UNIT 1. GENERAL PROVISIONS

§ 33A

1. The Brokerage House shall provide a service consisting in the distribution of Analytical Materials to Clients using a Premium Account and to Clients who have concluded with the Brokerage House a Brokerage and Dealing Services Agreement where the Client's cash account and securities account are maintained by a custodian bank.
2. Agreements concluded with a Client who is a party to a Brokerage and Dealing Services Agreement with the Brokerage House, under which the Client's cash account and securities account are maintained by a custodian bank, may contain provisions that differ from those set forth in this Chapter, in particular regarding the remuneration for the service referred to in section 1.

3. Analytical Materials are prepared without taking into account the Client's individual situation and needs and do not constitute an investment advisory service.
4. The Client may decide not to receive Analytical Materials in the manner specified in a Management Board Resolution.

UNIT 2. GENERAL RECOMMENDATIONS AND ANALYSES – BASIC PROVISIONS

§ 33B

1. The Brokerage House shall prepare General Recommendations based on all publicly available information as at the date of preparation of such recommendations, known to the analyst preparing the Analytical Material, including information provided by the issuer in current and periodic reports prepared by the issuer in performance of its disclosure obligations.
2. General Recommendations and Analyses shall be distributed to Clients after the conclusion of:
 - 1) a Brokerage Agreement; or
 - 2) a Brokerage and Dealing Services Agreement for Clients whose cash account and securities account are maintained by a custodian bank.
3. General Recommendations and Analyses shall be distributed to Clients at the Clients' email addresses.
4. General Recommendations and Analyses shall be intended for distribution exclusively within the territory of the Republic of Poland and shall not be distributed or transmitted, directly or indirectly, to the United States of America, Canada, Japan, or Australia, or to the territory of any other jurisdiction where such distribution would constitute a breach of the laws of that jurisdiction or require registration therein.
5. General Recommendations and Analyses may be made publicly available on the Brokerage House's Website within the timeframe specified in a Management Board Resolution.
6. It shall also be permissible to make public, via the media, a summary or the full content of the General Recommendations and Analyses, at the same time as their publication on the Website or at a later date.
7. The Brokerage House shall decide on the order of distribution of the General Recommendations and Analyses to specific groups of Clients and shall, by way of a Management Board Resolution, specify the time intervals between the distribution of General Recommendations and Analyses to individual groups of Clients and their publication to the public, if they are also due to be made publicly available.
8. In preparing General Recommendations and Analyses, the Brokerage House shall act with due care and diligence.
9. The final decision regarding the execution of any transaction based on General Recommendations and Analyses, including the decision to purchase or sell FIs or to refrain from such transactions, shall rest solely with the Client.
10. The General Recommendations and Analyses received by the Client shall not constitute any assurance or guarantee by the Brokerage House of:
 - 1) avoiding losses;
 - 2) achieving potential or expected results, including profits; or
 - 3) obtaining any other benefits resulting from transactions executed on their basis or from refraining from executing such transactions.

UNIT 3. GENERAL RECOMMENDATIONS

§ 33C

1. A general recommendation shall contain at least the following:
 - 1) the identities of the persons involved in its preparation, including their positions and the name of the Brokerage House;
 - 2) the name of the authority supervising the Brokerage House;
 - 3) a clear distinction between facts and interpretations, estimates, opinions and other types of non-factual information;
 - 4) an indication of where detailed information on valuation or methodology and the assumptions adopted can be easily and directly found, where the person preparing the General Recommendation has not used proprietary models;
 - 5) an indication of where essential information on proprietary models can be easily and directly found, where the person preparing the General Recommendation has used such models;
 - 6) a designation of each general recommendation presented by direction as "purchase," "sell," or "hold," and the investment time horizon to which the General Recommendation refers, together with any relevant risk warnings, including sensitivity analysis of the underlying assumptions;
 - 7) Information on the planned frequency of updates to the General Recommendation;
 - 8) any changes and dates of previous General recommendations, where the given General Recommendation differs from any earlier General Recommendation relating to the same financial instrument or issuer that was distributed within the last 12 months;
 - 9) a list of all General Recommendations issued by the Brokerage House relating to any financial instrument or issuer that were distributed within the last 12 months (unless the Brokerage House publishes such list on its

Website or in another location indicated in the General Recommendation), containing for each General Recommendation:

- a) the date of distribution,
 - b) the identities of the persons involved in its preparation,
 - c) the target price and the relevant market price at the time of distribution,
 - d) the direction of the General Recommendation,
 - e) the validity period of the target price or the General Recommendation;
- 10) a clear and visible indication of all material sources of information, including their reliability or any doubts concerning the reliability of a given source;
 - 11) a clear and visible indication of all forecasts, projections and target prices, as well as the significant assumptions made in their preparation or use;
 - 12) a statement disclosing whether the General Recommendation was revealed to the issuer to which it directly or indirectly relates, and whether it was subsequently amended as a result of such disclosure, if such disclosure occurred;
 - 13) a summary of all valuation bases or methodologies and assumptions applied to the FI or issuer, or for determining the target price of the FI, together with an indication and summary of any changes to the valuation, methodology or assumptions adopted;
 - 14) the date and time of complete preparation of the given General Recommendation;
 - 15) the date and time of the first distribution of the General Recommendation;
 - 16) the date and time for each FI price referred to in the General Recommendation.
2. The selected information referred to in section 1 may be included in a location other than within the General Recommendation itself, in particular on the Website. A corresponding notice to that effect shall be included in the General Recommendation.
 3. The Brokerage House shall disclose any relationships and circumstances that can be reasonably expected to impair the objectivity of the General Recommendation (conflicts of interest).
 4. Once per quarter, the Brokerage House shall publish on its Website information indicating the proportion of all General Recommendations that are "purchase," "hold," and "sell" recommendations over the past 12 months, as well as the proportion of issuers that can be attributed to each of the above categories, for which the Brokerage House has provided significant brokerage services during the same 12-month period.

UNIT 3. ANALYSES

§ 33D

1. The Brokerage House shall prepare and distribute Analyses with the frequency determined by the Brokerage House and to the extent determined by the Brokerage House.
2. The Brokerage House may refer to the Analyses by a different name.

UNIT 4. ANALYTICAL REPORT

§ 33E

1. Based on the Analytical Report Agreement, the Brokerage shall prepare and make available Analytical Reports containing the Brokerage House's assessment of the future value or price of the issuer's shares.
2. The Issuer, or another person, may commission the Brokerage House to prepare a single Analytical Report or to prepare Analytical Reports for a specified period, on the terms set out in the Analytical Report Agreement.
3. The agreement referred to in section 1 shall be concluded in writing and shall specify, in particular:
 - 1) the scope of services commissioned to the Brokerage House,
 - 2) the deadline for the preparation of the Analytical Report and the method of its delivery,
 - 3) the amount of remuneration for the Brokerage House and the payment date thereof,
 - 4) the e-mail address to which information concerning the brokerage service provided shall be sent by the Brokerage House,
 - 5) information on whether the Brokerage House is obliged to distribute the Analytical Report among Clients or to make it public.
4. The Brokerage House may terminate the agreement referred to in section 1 with immediate effect if the issuer or another person fails to pay the Brokerage House the remuneration referred to in section 3(3) within the time limit specified in that agreement.
5. The Brokerage House may terminate the agreement referred to in section 1 with immediate effect or bring an appropriate claim in court against the issuer or another person if the issuer or such other person who has concluded with the Brokerage House the agreement specified in section 1 fails to perform that agreement.
6. The provisions of the Rules and Regulations concerning the distribution of General Recommendations shall apply accordingly to Analytical Reports.
7. In preparing Analytical Reports, the Brokerage House shall act with due care and diligence.

8. The final decision to execute a transaction on the basis of Analytical Reports, in particular to purchase or sell FIs or to refrain from such transactions, shall rest solely with the Client.
9. Analytical Reports received by the Client as part of the service involving the preparation of investment analyses, financial analyses and other general recommendations concerning transactions involving FIs shall not constitute an assurance or guarantee by the Brokerage House of:
 - 1) avoiding losses;
 - 2) achieving potential or expected results, in particular profits; or
 - 3) obtaining any other benefits resulting from transactions executed on their basis or from refraining from executing such transactions.

**UNIT 5. REPORTS RELATED TO THE SERVICE OF PREPARING AND DISTRIBUTING INVESTMENT ANALYSES,
FINANCIAL ANALYSES AND OTHER GENERAL RECOMMENDATIONS
CONCERNING TRANSACTIONS IN FINANCIAL INSTRUMENTS**

§ 33F

1. Following the end of each calendar quarter, the Brokerage House shall provide Clients and issuers with a periodic report on the provision of the service consisting in the preparation of investment analyses, financial analyses, and other general recommendations concerning transactions in FIs for professional clients and retail clients, together with information on costs.
2. The Brokerage House shall provide the report referred to in section 1 in electronic form to the Client's/Issuer's e-mail address.

**CHAPTER 2. ACCEPTANCE, TRANSMISSION AND EXECUTION
OF PURCHASE/ACQUISITION OR SALE/DISPOSAL ORDERS IN RESPECT OF FINANCIAL INSTRUMENTS
UNIT 1. PROCEDURE FOR SUBMITTING ORDERS**

§ 34

1. Subject to the provisions of law and of these Rules and Regulations, the Brokerage House undertakes to:
 - 1) accept and transmit orders for the purchase/acquisition or sale/disposal of FIs to another entity, including, as applicable, to the issuer of the FIs or the issuer offering such FIs for sale for the purpose of their execution; or
 - 2) execute orders for the purchase/acquisition or sale/disposal of FIs in an organised trading system, and, in the case of selected FIs and Certificates, at the express request of the Client indicated in the order, the Brokerage House may execute the order on its own account.
- 1A. The Client may instruct the Brokerage House to match them with another Client or Clients for the purpose of facilitating the conclusion of a transaction between them.
2. In order to conclude a transaction for the purchase/acquisition or sale/disposal of FIs, the Client shall submit an order constituting an offer to purchase/acquire or sell/dispose of FIs. Where the Brokerage House intermediates in the offering of FIs, it shall accept subscriptions for such FIs in accordance with the terms of the offering.
3. In order to conclude a transaction for the purchase/acquisition or sale/disposal of FIs or Certificates outside an organised trading system, including:
 - 1) in another entity; or
 - 2) through the Brokerage House, in particular by matching two or more Clients for the purpose of concluding a transaction between them,the Client shall submit an order or conclude an appropriate agreement, the subject of which is the purchase/acquisition or sale/disposal of FIs.
- 3A. The scope and conditions of the intermediation service provided by the Brokerage House in the purchase/acquisition or sale/disposal of FIs on the secondary market outside an organised trading system, including the amount of remuneration (commission) due to the Brokerage House, shall be set out in an Intermediation Agreement concluded between the Brokerage House and the Client.
4. The Client shall pay for FIs or Certificates purchased/acquired pursuant to an order, together with any commission or fee due, where applicable.
5. Subject to the terms provided for in these Rules and Regulations, the Client may place an order for its execution or transmission for execution:
 - 1) in person, in writing;
 - 2) by telephone,
 - 3) via the Application, where, in the case of subscriptions for FIs, this functionality is available within the Application;
 - 4) in other forms permitted by the Brokerage House, as specified in a Management Board Resolution, under the conditions set out therein.
6. The Brokerage House may refuse to accept, execute or transmit for execution any order:
 - 1) where the circumstances suggest that the order has been placed for the purpose of:

- a) the use of inside information; or
- b) market manipulation; or,
- c) attempting to use inside information; or
- d) attempting market manipulation,
as defined in regulations governing the trading of financial instruments;
- 2) submitted by a Client or by a Client's attorney who does not possess a valid transaction reporting identifier;
- 3) submitted by a Client or by a Client's attorney as from the business day preceding the business day on which that Client's or attorney's transaction reporting identifier becomes invalid;
- 4) constituting a subscription for FIs or Certificates submitted or paid for after the designated deadline.
7. An individual authorised by the Brokerage House shall confirm the acceptance of the order by signature, provided that such confirmation may also be made in another form where permitted by law. The Brokerage House shall confirm the acceptance of the order within the Application. The obligation to confirm orders does not apply to orders placed by telephone.
8. Immediately upon execution of the order, but no later than by the close of business on the business day following the day of execution, the Brokerage House shall provide the Client with confirmation of execution.
9. Where the order has been executed in multiple tranches, the confirmation shall specify the prices at which each tranche was executed.
10. The Brokerage House shall deliver the information specified in sections 8-9 to the Client's e-mail address, via the Application or in another way specified in the Brokerage and Dealing Services Agreement.
11. Upon the Client's request, the Brokerage House shall provide information on the status of execution of the order in the manner referred to in section 10.
12. Where FIs or Certificates are subject to legal or contractual (statutory) restrictions on transferability, the Brokerage House shall not accept or execute orders that would contravene such restrictions, insofar as these are known to the Brokerage House.
13. Where the sale/disposal of FIs or Certificates requires the consent of the issuer or of a third party, the Brokerage House shall accept and transmit for execution, or execute, such order only if that consent has been provided to the Brokerage House by the Client or is otherwise held by the Brokerage House.
14. A Client's order intended for execution within an organised trading system shall be executed at the next trading session unless the Client has stipulated otherwise in the order. The Brokerage House may, by way of a Management Board Resolution, determine the maximum validity period of an order.
15. Unless the Client has specified otherwise in the order, an order to be executed within an organised trading system shall be valid for one day, that is, until the end of the current session, or until the end of the next session if, at the time of placing the order, the current session has already concluded.
16. An order to be executed outside an organised trading system shall remain valid for the period specified in the order.
17. The Brokerage House may, by way of a Management Board Resolution, determine the maximum limit of the value or number of FIs or Certificates to which a single order may relate. If the Brokerage House does not determine such limits, the limits set out in the regulations applicable to the market or trading system to which Client orders are transmitted for execution shall apply.
18. The provisions of this paragraph do not apply to orders or instructions involving Participation Units.

§ 34A

1. In accordance with the law and the Rules and Regulations of the Funds, the Brokerage House undertakes to accept and transmit orders to purchase or repurchase Participation Units to the entity authorised to execute the order or instruction.
2. The Brokerage House shall specify, by way of a Management Board Resolution, the Funds whose Participation Units may be the subject of the Client's orders or instructions.
3. In order to acquire or redeem Participation Units, the Client shall submit an order for the acquisition or redemption of Participation Units.
4. The Client shall pay for the Participation Units (acquired on the basis of an order or instruction), together with the commission or fee due to the Fund, directly into the bank account of the relevant Fund, unless the Brokerage House permits payment in another manner by way of a Management Board Resolution.
5. Subject to section 6, under the terms set out in the Rules and Regulations, the Client may place an order for the acquisition or redemption of Participation Units for execution:
 - 1) in person, in writing;
 - 2) by telephone, where the Brokerage House permits such a method by way of a Management Board Resolution,
 - 3) using the Application where this functionality is available in the Application;
 - 4) in other forms permitted by the Brokerage House, as specified in a Management Board Resolution, under the conditions set out therein.
6. The form, method of acceptance and transmission, and the order of execution of orders or instructions relating to Participation Units may arise from the regulations of the Funds, as well as from the distribution principles set out in the agreement concluded by the Brokerage House for the distribution of Participation Units.

7. Additional rules on the acceptance and transmission of orders and instructions relating to Participation Units may be determined by way of a Management Board Resolution.
8. The Brokerage House may refuse to accept or transmit for execution any order for the acquisition or redemption of Participation Units that is contrary to the law or to the regulations of the Funds.
9. An individual authorised by the Brokerage House shall confirm the acceptance of an order relating to Participation Units by signature; confirmation may also be given in another form, if permitted by law or by the regulations of the Funds. The Brokerage House may confirm the acceptance of an order in the Application. The obligation to confirm orders does not apply to orders placed by telephone.
10. In respect of orders or instructions relating to Participation Units, the Brokerage House shall be responsible only for the proper acceptance and transmission of the order or instruction for execution.
11. Confirmations of the execution of orders or instructions relating to Participation Units shall be provided to the Client by the Fund, the Transfer Agent or another entity acting on their behalf, in accordance with the Fund's regulations.
12. A report on the acceptance and transmission of an order relating to Participation Units shall be provided to the Client by:
 - 1) the Fund – in the form of the confirmation referred to in section 11, or
 - 2) the Brokerage House – in electronic or paper form, or in another manner specified in a Management Board Resolution.

§ 35

1. Subject to the provisions of this paragraph, the Client shall have full coverage of the order value and the expected commission. Subject to DP Orders, the Brokerage House shall issue only such brokerage orders for the purchase/acquisition of FIs for which the Client holds full coverage of the order value and the anticipated commission. Where the Client places multiple orders, coverage shall be verified in the order in which the orders were submitted, unless the Client has indicated a different sequence.
2. With the exception of derivatives, the value of an order for the purchase/acquisition of FIs intended for execution in an organised trading system shall be determined as follows:
 - 1) for limit orders – as the product of the number of FIs and the limit price of the FI;
 - 2) for market orders – as the product of the number of FIs and the price of the last transaction in the FI, increased by the maximum permissible price fluctuation limit, where, in justified cases, the Brokerage House may determine a higher level for such orders;
 - 3) for market orders where no transactions have been concluded – as the product of the number of FIs and the reference price of the FI, increased by the maximum permissible price fluctuation limit, where, in justified cases, the Brokerage House may determine a higher level for such orders.
3. The Brokerage House reserves the right to debit and block additional funds of the Client where the value of the transaction, together with the commission, exceeds the amount of funds blocked in the Client's cash account at the time of placing the order to be executed in the organised market. Where the value of the transaction exceeds the balance of funds in the Client's cash account, the Client shall immediately repay the resulting debit (negative) balance.
4. If the Brokerage House determines that there are insufficient funds to cover an order for the purchase/acquisition of FIs, it shall execute the order intended for the organised market only to the extent covered by available funds and collateral, or it shall refrain from executing the order.
5. Where an order for the purchase/acquisition of FIs intended for execution in an organised market and placed with a validity term exceeding one session is executed in part, and upon settlement of the partial execution it becomes apparent that the Client does not hold full coverage for the remaining part of the order, the provisions of section 4 shall apply to that remaining part of the order.
6. Funds blocked in the Client's cash account as coverage for orders to purchase/acquire FIs intended for execution in an organised market shall, upon the expiry of the order's validity period, be unblocked to the extent of the surplus over the amount necessary for the Brokerage House to settle the concluded transactions.
7. The provisions of this paragraph do not apply to orders or instructions involving Participation Units.

§ 35A

1. By placing an order for execution outside organised trading, the Client expressly agrees to the execution of the order outside organised trading.
2. For orders to be executed or transmitted for execution outside an organised trading system, the Brokerage House shall issue only such purchase orders for FIs/Certificates for which the Client holds full coverage of the order value and the anticipated commission, unless:
 - 1) otherwise provided for in the document constituting the basis for the offer of the FIs/Certificates; or
 - 2) the Brokerage House and the Client have agreed otherwise in the content of the order or in a separate agreement.
- 2A. Where the Client places multiple orders, coverage shall be verified in the order in which the orders were submitted, unless the Client has indicated a different sequence.

3. If there are insufficient funds to cover all orders, the Brokerage House shall determine which orders shall be executed or transmitted for execution, unless the Client has indicated which orders are to be executed or transmitted for execution.
4. The value of a purchase order for FIs/Certificates to be executed or transmitted for execution outside an organised trading system shall be determined as the product of the number of FIs/Certificates and the limit price of the FIs/Certificates, increased by the Brokerage House's commission. The value of a purchase order for Bonds on the secondary market shall be determined as the product of the number of Bonds and their purchase price, increased by the accrued interest as at the settlement date of the transaction and by the Brokerage House's commission.
5. If insufficient funds are identified to cover a purchase order for FIs or Certificates to be executed or transmitted for execution outside an organised trading system, the Brokerage House shall execute or transmit the order for execution only up to the amount of available funds, or it shall refrain from executing or transmitting the order for execution.
6. Funds blocked in the Client's cash account which constitute coverage for purchase orders for FIs or Certificates to be executed or transmitted for execution outside an organised trading system shall, upon expiry of the order's validity period, be unblocked to the extent of any surplus over the amount necessary for the Brokerage House to settle the executed transactions, including the deduction of the Brokerage House's commission.
7. The provisions of this paragraph do not apply to orders or instructions involving Participation Units.

§ 35B

1. Where the Brokerage House permits the possibility referred to in § 25(1)(1), in the case of orders or instructions relating to the acquisition of Participation Units, the Client shall hold full coverage of the order value and the anticipated commission and fee.
2. Where the Client makes payment for the execution of such order or instruction from the Client's cash account, the Brokerage House shall accept and transmit for execution only those orders or instructions for the acquisition of Participation Units for which the Client holds full coverage of the order value and the anticipated commission and fee.

§ 36

1. The cash coverage for sale/disposal orders for FI to be executed or transmitted for execution in organised trading is verified based on:
 - 1) the status of the register containing FIs and rights to receive FIs prior to the opening of the session (the operational register) – for orders placed before the commencement of the session;
 - 2) the status of the session register – for orders placed during the session.
2. Where the Client places multiple sale/disposal orders for FIs to be executed or transmitted for execution in an organised trading system, coverage shall be verified in the order in which the orders were submitted, unless the Client has indicated a different sequence.
3. If insufficient coverage is identified for a sale/disposal order for FIs, the Brokerage House shall execute or transmit the order for execution up to the amount of coverage, or it shall refrain from executing the order.
4. Where the Client places a sale/disposal order for FIs or rights to receive FIs to be executed or transmitted for execution in an organised trading system, the Brokerage House shall block the FIs or rights to receive FIs in the Client's account or in the session register.

§ 36A

1. The coverage for orders to sell FI to be executed or forwarded for execution outside organised trading shall be verified based on the balance of FI on the Client's Account.
2. Where the Client places multiple sale orders for FIs to be executed or transmitted for execution outside an organised trading system, coverage shall be verified in the order in which the orders were submitted, unless the Client has indicated a different sequence.
3. Where the Client places a sale order for FIs to be executed or transmitted for execution outside an organised trading system, the Brokerage House shall block the FIs in the Client's Account.
4. The provisions of this paragraph do not apply to orders or instructions involving Participation Units.

§ 37

1. An order placed by the Client shall include, in particular, the following details:
 - 1) the data agreed with the Client in the Agreement which enable their unambiguous identification, and, where the order is placed by an attorney, the order shall also contain data enabling the clear identification of the person submitting the order, subject to section 2;
 - 2) the number of the Client's Account from which the order is placed (where the order is placed from the Client's Account);
 - 3) an indication of the market on which the order is to be executed, where the order concerns the purchase/acquisition or sale/disposal of FIs that are traded on more than one market, except where the Client instructs the Brokerage House to execute the order on the Brokerage House's own account and the Brokerage

- House confirms such manner of execution, or the Client instructs the Brokerage House to identify an entity interested in concluding with the Client a contract for the sale of FIs;
- 4) the subject of the order (purchase/acquisition or sale/disposal of FIs);
 - 5) the type of FIs that are the subject of the order, enabling their clear identification;
 - 6) the number of FIs that are the subject of the order, except that an order may omit the number of FIs where:
 - a) with the Client's consent, the Brokerage House is authorised to identify an entity interested in concluding with the Client a contract for the sale of FIs, or
 - b) the order is a DS Order, in which case the maximum total value of transactions resulting from the execution of that order may be specified;
 - 7) the price specification, where, for orders to be executed in an organised trading system, the Brokerage House shall accept an order without a specified price limit, with the proviso that a purchase order without a specified price limit shall be accepted by the Brokerage House with a validity limited to the next trading session only; an order may also omit the price indication where the Brokerage House is authorised to identify an entity interested in concluding with the Client a contract for the sale of FIs;
 - 8) the validity period of the order;
 - 9) the date and time of issue (accurate to the hour and minute), determined according to the time in force in Poland;
 - 10) for a written order, the Client's or attorney's signature, except that where multiple orders are included in a single document, one signature of the Client or attorney shall suffice on such document;
 - 11) other information, where not contrary to law or required by the market to which the order is transmitted for execution, in particular the identification of the entity to which the order is to be transmitted for execution.
2. Where an order relates to derivatives requiring the posting of a margin deposit, and the Client maintains more than one portfolio, the Client shall additionally specify the portfolio code. If no portfolio code is specified, the Brokerage House shall execute the order within any of the Client's portfolios.
 3. For orders placed to conclude a block transaction, the Client shall specify the name or another identifying characteristic allowing the identification of the counterparty to the transaction to which the order is addressed and the settlement date of the transaction.
 4. A DS Order must be identified as "DS".
 5. A Client order to be executed or transmitted for execution outside an organised trading system shall, unless otherwise provided by law, contain in particular the elements specified in section 1.
 6. An order may include additional conditions for its execution, provided that they are not contrary to law, these Rules and Regulations or the Agreement, and are accepted by the Brokerage House.
 7. In the event of a discrepancy between the verbal and numerical expressions of the number of FIs or the price in the order, the verbal expression shall prevail, where used.
 8. Where a Client's order does not contain all required data, or cannot otherwise be accepted by the Brokerage House for execution, the Brokerage House shall immediately inform the Client thereof via the Application, in person, by telephone, by e-mail, or in another manner specified in the Brokerage Agreement.
 9. The acceptance of a Client's order by the Brokerage House shall not be deemed equivalent to acceptance of the order by the market to which it is directed, nor to the transmission of the order to the entity to which the order is to be transmitted for execution.
 10. The provisions of this paragraph do not apply to orders or instructions involving Participation Units.

§ 37A

1. The content of the Client's orders and instructions concerning Participation Units ("**Orders and Instructions relating to Participation Units**") may be determined by the regulations of the Funds.
2. Orders and Instructions relating to Participation Units should include the information required by law, the regulations of the Funds, and the data specified in the order and instruction forms used by the Funds, including:
 - 1) the data agreed with the Client in the Agreement, allowing for unambiguous identification of the Client;
 - 2) where an order or instruction is submitted by an attorney, it should also include data enabling clear identification of the person submitting the order, as well as a declaration by the attorney confirming that the power of attorney to represent the Client before the Fund has been granted and remains valid;
 - 3) the name of the Fund whose Participation Units are the subject of the Client's order or instruction;
 - 4) the subject of the order or instruction, e.g. the purchase or redemption of Participation Units;
 - 5) the number of Participation Units to which the order or instruction relates, or the amount for which the Participation Units are to be purchased or redeemed;
 - 6) the date and time of issue (accurate to the hour and minute), determined according to the time in force in Poland;
 - 7) for a written order, the signature of the Client or their attorney;
 - 8) statements and other information required by law or the regulations of the Funds.
3. Orders and instructions relating to Participation Units may contain additional conditions for their execution, provided that these do not conflict with the law, the Rules and Regulations, the Agreement or the regulations of the Funds, and are accepted by the Brokerage House and the Funds.

4. In the event of discrepancies in the content of an Order or instruction concerning Participation Units between the written and numerical specification of the number of Participation Units or of the amount for which the Participation Units are due to be purchased or redeemed, the written specification shall prevail, if applied.
5. In the event that an order or instruction concerning Participation Units does not include all required data or cannot be accepted by the Brokerage House for transmission, the Brokerage House shall immediately inform the Client thereof in person, in the Application, by telephone, by e-mail address or in another manner specified in the Brokerage Agreement.
6. Where an order or instruction to purchase Participation Units due to be paid from the Client's cash account maintained with the Brokerage House, the Brokerage House shall accept such order or instruction when the Client has sufficient free funds on that cash account to pay for that order or instruction in full together with the due commissions and fees. In such a case, the Brokerage House shall transfer the funds to cover the order or instruction to purchase Participation Units to the appropriate bank account of the Fund, without a separate instruction from the Client.
7. The acceptance by the Brokerage House of an Order or Instruction concerning Participation Units shall not be equivalent to its acceptance for execution by the entity to which it has been transmitted for execution.
8. The rules for transmitting Orders and Instructions concerning Participation Units for execution, as well as the rules of their execution (including the order of execution), may be specified by the regulations of the Funds and by the agreements concluded by the Brokerage House concerning the distribution of Participation Units.

§ 38

1. An order removed from the trading system or rejected by the trading system due to an error of the Brokerage House shall be re-entered into the trading system in accordance with the previous order placed by the Client, provided that its parameters allow for this.
2. A Client's order shall lose its validity in the event that, in accordance with the rules applicable on the relevant market, the brokerage order issued on the basis of the Client's order loses its validity.
3. If brokerage orders are cancelled by the organiser of the market on which they were placed, the Client's orders based on which the Brokerage House issued brokerage orders shall also be cancelled. The Brokerage House may inform the Client of this fact. A Client who intends to continue to execute their previous and cancelled order should submit the order again; based on the new order submitted by the Client, the Brokerage House shall issue a new brokerage order.
4. Information on the cancellation by the Brokerage House of brokerage orders and simultaneously of the Clients' orders referred to in paragraph 3 shall be provided to Clients at least 48 hours prior to the time such order cancellations are to be carried out, provided that the Brokerage House has received the information about the planned order cancellations in advance.
5. The Brokerage House shall cancel, without an additional separate instruction, an order placed by the Client or the Client's attorney on the business day preceding the business day on which the transaction reporting identifier of the Client or their attorney loses its validity.
6. The provisions of this paragraph shall not apply to orders concerning Participation Units.

UNIT 2. PROCEDURE FOR MODIFYING AND CANCELLING ORDERS

§ 39

1. Subject to section 6, unless otherwise provided by the content of the order, the Client may modify or cancel a previously submitted order before the expiry of its validity period. An order may be modified or cancelled only with respect to its unexecuted part, and, in the case of an order to be executed in organised trading, within the scope and on the terms specified in the regulations applicable on the market to which the order has been transmitted for execution.
2. Orders are modified and cancelled in the manner and within the time limits adopted for the submission of orders. The Brokerage House may refuse to accept the modification or cancellation of an order if their acceptance is prevented by the regulations of the market on which the order is being executed.
3. The modification of an order, in cases specified in the regulations applicable on the market to which the order has been transmitted for execution, may result in the loss of the time priority of the order's execution.
4. The confirmation by the Brokerage House of the acceptance of the modification or cancellation of an order shall not be equivalent to their acceptance by the market to which the modification or cancellation of the order is directed.
5. The Brokerage House may refuse to modify an order involving the extension of the validity period to a period longer than the business day preceding the business day on which the transaction reporting identifier of the Client or the Client's attorney loses its validity.
6. Subscriptions for IF may be cancelled or modified only under the rules described in the terms of the offer or in another document relating to the offer..
7. The rules for modifying and cancelling orders concerning Participation Units are specified in the regulations of the Funds.

UNIT 3. PROCEDURE AND CONDITIONS FOR EXECUTING AND SETTLING ORDERS

§ 40

1. An order for the purchase/acquisition or sale/disposal of a FI shall be settled on the day when the National Depository for Securities (KDPW) settles FI and cash in connection with transactions concluded in organised trading.
2. If, as a result of the execution of an order for the purchase/acquisition of a FI in which the Client has not specified a price limit, the value of the order exceeds the existing coverage of the order held by the Client, the Brokerage House shall debit the Client's cash account with the additional costs of executing such order. The Client shall repay the obligations thus incurred towards the Brokerage House no later than on the date of settlement of the transaction in the relevant clearing house. In the event of the Client's failure to settle such obligation, the Brokerage House may sell/dispose of, at any price, such number of FIs from any of the Client's Accounts as is necessary to cover the Client's obligations.
3. In the event that the Client concludes a transaction for the sale/disposal of FIs, the settlement of which is covered by a system guaranteeing the proper performance of the obligations of concluded transactions, the funds constituting the Client's receivables arising from the concluded transactions for the sale/disposal of FIs may be used, prior to the settlement of the transaction in the KDPW, solely as the basis for verifying the coverage of submitted orders for the purchase of FIs. The condition for such procedure is that those funds be credited to the Client's cash account no later than on the day of settlement of the transaction for the purchase of FIs for which the coverage is being verified.
4. The Brokerage House shall make entries in the Client's Account following the Settlement of the transaction in the KDPW. In cases specified in the Rules and Regulations and in accordance with the regulations of the KDPW, the Client's transaction shall be subject to Settlement in parts, without the need to obtain the Client's consent each time.
5. Where a transaction is settled in parts, the Brokerage House shall make entries in the Client's Account in the part corresponding to the completed Settlement. The transaction shall be settled immediately following the conditions for its performance have arisen.
6. Orders placed by the Client, following the commencement of the Settlement of the transaction in parts, as well as other declarations of intent relating to the Settlement, shall not produce legal effects with respect to that part of the transaction which has been settled or is in the process of being settled. The orders and declarations of will referred to in the first sentence may concern and produce legal effects only with respect to the suspended part of the Settlement, i.e. that part of the transaction in respect of which the Settlement has not been carried out due to the lack of coverage in FIs or funds on the part of the counterparty to the transaction.
7. The provisions of this paragraph do not apply to orders or instructions involving Participation Units.

§ 41

1. If, due to the fault of the Brokerage House, the purchase/acquisition of FIs for the Client has not taken place, and the Client has already submitted an order for their sale/disposal, the settlement of such sale/disposal order shall take place after the actual execution of the purchase/acquisition transaction of those FIs.
2. The provisions of this paragraph do not apply to orders or instructions involving Participation Units.

§ 41A

1. A transaction concluded outside organised trading, including for the account of the Brokerage House, or a transaction concluded as a result of finding an entity interested in entering into a sale agreement with the Client, may be settled on terms set out in the order or agreement, and in the laws.
2. The provisions of this paragraph do not apply to orders or instructions involving Participation Units.

CHAPTER 3. DS ORDERS

§ 42

1. An employee who holds the appropriate authorisation from the Brokerage House ("**Authorised Employee**") may:
 - 1) accept DS Orders from Clients,
 - 2) execute DS Orders by issuing, based on such order, multiple brokerage orders, another order or an offer to be forwarded for execution to the relevant market.
2. The Brokerage House may determine and make known to Clients the following:
 - 1) the minimum level of funds, minimum number of FIs or minimum level of turnover on the Client's Account entitling them to place DS Orders,
 - 2) the minimum value of a DS Order,
 - 3) restrictions concerning the types, classes or FIs for which DS Orders will not be accepted,
 - 4) another procedure or terms for placing DS Orders.
3. The Brokerage House may temporarily suspend the acceptance of DS Orders, which shall be made known to Clients.
4. An Authorised Employee may, giving the Client the reason, refuse to accept or execute a DS Order where:

- 1) in the opinion of the Authorised Employee, the terms of the order or the trading conditions on the market on which the DS Order would be executed prevent or significantly hinder its execution,
- 2) the employee is executing an opposite DS Order,
- 3) the DS Order may violate the provisions of law,
- 4) the Client has not signed the "Declaration of a retail Client interested in using the possibility of placing DS (Discretionary Stockbroking) Orders through Noble Securities S.A."

§ 43

1. In addition to other required elements, a DS Order shall include:
 - 1) the first name and last name of the Brokerage House Employee accepting the DS Order,
 - 2) identification as a "DS Order," which means that, based on the Client's DS Order, multiple brokerage orders, another order or offer can be placed to be forwarded to the respective market.
2. With the consent of the Authorised Employee who accepts the DS Order, the Client may specify in the DS Order:
 - 1) the maximum total value of transactions resulting from the execution of the DS Order instead of the number of FIs,
 - 2) additional conditions or guidelines regarding the manner of execution of the DS Order, provided that they are not inconsistent with:
 - a) the provisions of the Rules and Regulations,
 - b) the provisions of law, or
 - c) the regulations of the market to which the DS Order is due to be transmitted for execution.

§ 44

1. If an Authorised Employee who has accepted a DS Order is unable to execute the order in person, they may entrust its execution, in full or in part, to another Authorised Employee, unless the Client has specified otherwise in the DS Order.
2. An Authorised Employee who executes a DS Order on their own shall decide on how to divide the DS into any number of brokerage orders and on the time when they are forwarded for execution.
3. The Client may modify the DS Order before its execution is completed, but such modification shall not affect an already executed part of the DS Order.
4. The Client may cancel the DS Order before its execution is completed, but such cancellation will not affect an already executed part of the DS Order.

§ 45

1. By placing a DS Order, the Client accepts an increased risk associated with the execution of such order.
2. The Brokerage House shall not be liable for the Client's failure to achieve, as a result of the execution of a DS Order, the Client's intended objective, provided that the Brokerage House has exercised due diligence in its execution. The Brokerage House shall also not be liable for losses suffered by the Client as a result of the execution of a DS Order or for unrealised profits resulting from the execution of a DS Order, provided that the Brokerage House has exercised due diligence in its execution.

§ 46

1. All matters not regulated in this chapter shall be governed by the remaining provisions of the Rules and Regulations.
2. The provisions of this chapter do not apply to orders or instructions involving Participation Units.

CHAPTER 4. ORDERS AND INSTRUCTIONS PLACED BY TELEPHONE

§ 47

During its working hours and under the phone numbers communicated to its Clients, the Brokerage House accepts Clients' orders and instructions placed by telephone. The Brokerage House may refuse to accept an order or instruction given by telephone where the quality of the connection is poor.

§ 48

Orders and instructions given by telephone are recorded by the Brokerage House.

§ 49

1. When placing a telephone order or instruction, the Client or their attorney is required to identify themselves using the password established in the Agreement or in a statement submitted in connection with the Agreement (the "**identification password**"). Providing the identification password is a condition for the Brokerage House to accept a telephone order or instruction or to provide any information relating to the Client's Account.
2. The Client and the Client's attorney shall not disclose the identification password to any third parties.

3. When placing an order by telephone, the Client or their attorney shall specify the order elements required by the Rules and Regulations.

§ 50

1. The Client or, as applicable, their attorney, is required to immediately inform the Brokerage House:
 - 1) in person at a Branch Office,
 - 2) either by telephone, or
 - 3) by sending an appropriate notice from the Client's e-mail address to the Brokerage House's e-mail address, that there is a reasonable suspicion that the identification password has become known to unauthorised persons.
2. Having received the information referred to in section 1, the Brokerage House shall promptly suspend the acceptance of orders and instructions regarding the Client's Account placed by telephone using the Client's or their proxy's current identifying password. The resumption of acceptance of telephone orders and instructions shall take place after a new identification password has been established with the Client or, as applicable, the Client's attorney, in writing. In order to determine the method of establishing the new identification password, the Client or, as applicable, the Client's attorney, shall contact the Brokerage House.
3. The Brokerage House shall not be liable for losses arising from the execution of telephone orders or instructions submitted prior to the transmission to the Brokerage House of the information referred to in section 1, unless the disclosure of the identification password occurred as a result of an act or omission of the Brokerage House.

§ 51

In matters not regulated in this Chapter, the remaining provisions of the Rules and Regulations shall apply accordingly, and where the Brokerage House permits the submission of telephone orders or instructions concerning Participation Units, the provisions of this Chapter shall apply accordingly to such orders and instructions.

CHAPTER 5. GIVING INSTRUCTIONS VIA THE APPLICATION

§ 52

1. Subject to section 5, the Brokerage House accepts from Clients or Clients' attorneys orders and instructions submitted directly through the Application ("**online orders**" or "**online instructions**").
2. The Brokerage House allows the Client to use the Application:
 - 1) no later than from the day following the day on which the Agreement is signed by the Brokerage House,
 - 2) on a 24-hour basis, except during technical or administrative breaks.
3. In order to log into the Application, the Client shall use the login agreed with the Brokerage House; for identification during the first login, the Client shall use the password specified in the brokerage agreement or provided to the Client in another manner. The Brokerage House may introduce additional Client authentication using the data provided by the Client, in particular by means of the Client's mobile telephone number. The technical and organisational aspects of Client authentication shall be specified by a Resolution of the Management Board.
4. The Client shall change the password referred to in section 3 immediately after the first login to the Application and to set a new password ("**online password**").
5. The Client or the Client's attorney submitting online orders or online instructions is identified by means of the identifier and the self-determined password that enables login to the Account through the Application. The Brokerage House may determine and make known to Clients the following:
 - 1) additional conditions concerning the establishment of the online password,
 - 2) additional conditions concerning the method of identification and verification of the person submitting an online order or online instruction.
6. The Client and the Client's attorney shall not to disclose the login and online password to any third parties and shall store them in a manner that ensures security and prevents unauthorised access.
7. An online order or online instruction shall be considered accepted by the Brokerage House when confirmed via the Application.
8. The Brokerage House shall confirm the acceptance of an online order or online instruction via the Application.
9. The Client may access quotations of FIs in organised trading made available by the Brokerage House under the terms specified in the subscription agreement contained in the Brokerage and Dealing Services. The fees for accessing such quotations are specified in the Table of Fees and Commissions.
10. The Brokerage House does not send any online passwords by e-mail.

§ 53

1. The Client or, as applicable, their attorney, is required to immediately inform the Brokerage House:
 - 1) in person at a Branch Office,
 - 2) either by telephone, or
 - 3) by sending an appropriate notice from the Client's e-mail address to the Brokerage House's e-mail address: abuse@noblesecurities.pl,

upon ascertaining that there is a justified suspicion that the online password has become known to unauthorised individuals.

2. Having received the information referred to in section 1, the Brokerage House shall promptly suspend the acceptance of online orders or online instructions given using the current online password. The acceptance of online orders or online instructions shall be resumed once a new online password has been agreed with the Client or their attorney.

§ 54

1. The Client should properly secure the data used for logging in to the Application and properly secure the devices used for placing orders in the Application, including by using antivirus software, firewalls and regular software updates.
2. The Client declares that they are fully aware that disclosure of the login or online password to third parties and failure to implement the security measures referred to in section 1 constitute a serious threat to the security of the funds held in their Account, which, for example, may result in:
 - 1) the transfer of funds to an account that does not belong to the Client, or
 - 2) the incurrance of an obligation through the conclusion of a transaction by an unauthorised person, and that the use of the Application is associated with the risk of interception of information enabling access to the Account (including phishing).
3. The Client shall immediately notify the Brokerage House upon discovering the execution of an online order or online instruction that was not submitted by the Client (or the Client's attorney) or upon receiving any other incorrect information relating to the status of the Account.
4. The Client shall bear liability for connections to the Application made using their online password.
5. The Brokerage House shall not be liable for losses arising from the execution of online orders or online instructions submitted prior to the transmission to the Brokerage House by the Client or the Client's attorney of the information referred to in § 53(1), unless the disclosure of the online password occurred as a result of an act or omission of the Brokerage House.
6. Subject to section 5, the Client shall repair any damage that the Brokerage House may suffer as a result of the execution of incorrect online orders or online instructions of the Client if they were placed using the Application with the Client's online login and password, regardless of who actually placed such an order.

§ 55

1. In the event that the Client violates the Agreement or the Rules and Regulations, or if, in the opinion of the Brokerage House, this is required for the security of trading or of the Client, or if such a request is made by a competent authority or institution, the Brokerage House shall be entitled to:
 - 1) disconnect the Client's access to the Application,
 - 2) cease, or suspend for a specified period, the provision of data,
 - 3) suspend the acceptance of online orders or online instructions submitted via the Application.
- 1A. In the event that an emergency situation is identified, in particular unauthorised access to the Application, the Brokerage House shall be entitled to block access to the Account via the Application without prior notice to the Client.
2. In all matters not regulated in this Chapter, the remaining provisions of the Rules and Regulations shall apply accordingly, and where the Brokerage House permits the submission of orders or instructions whose subject is Participation Units via the Application, the provisions of this Chapter shall apply accordingly to such orders and instructions.

UNIT IV. ADDITIONAL BROKERAGE SERVICES CHAPTER 1. DP ORDERS

§ 56

1. Based on a relevant annex to the Brokerage Agreement concluded with the Client, the Brokerage House may accept and execute DP Orders, if the Client:
 - 1) establishes, for the Brokerage House, collateral securing the payment of the Client's obligations, in a form acceptable to the Brokerage House, such collateral ensuring full and timely performance; or

- 2) at the time the Brokerage House issues the order, holds partial coverage of the value of the order without establishing the security referred to in point 1, and the Brokerage House accepts such a method of order submission.
2. The Client may not place orders, including DP Orders, for receivables arising from the sale of FIs purchased on the basis of DP Orders for FIs other than those listed in § 57(1).

§ 57

1. The Brokerage House shall, by way of a Management Board Resolution, specify the FIs that may be the subject of a DP Order or that may constitute collateral for the Client's liabilities towards the Brokerage House arising from the execution of DP Orders. The Brokerage House may introduce additional restrictions regarding DP Orders, including the determination of weightings of such FIs and differentiation of the level of coverage of the value of a DP Order depending on the liquidity of the FIs which are the subject of the DP Order:
 - 1) placed for specific FIs,
 - 2) transmitted for execution to a given market,
 - 3) transmitted for execution in a given trading system.
2. The Client is obliged and solely responsible for indicating, when submitting a purchase/acquisition order for FIs, that the given order is due to be executed as a DP Order. If the Client fails to specify this, the Client's order shall be accepted by the Brokerage House as an order which requires full coverage.
3. The Brokerage House may refuse to accept a DP Order (or may accept such an order at a higher level of coverage by the Client's funds than that resulting from the relevant Annex to the Brokerage Agreement) if, in the opinion of the Brokerage House, the acceptance of the DP Order could result in the Client's failure to meet obligations towards the Brokerage House.
4. The execution period of a DP Order may cover only the current trading session. This means that during the session the Client may submit DP Orders only for that session, and after its conclusion, the Client may submit DP Orders only for the next, nearest session.

§ 58

If the Client fails to make payment within the required time for FIs acquired on the basis of a DP Order, the Brokerage House shall:

- 1) charge statutory interest on the amount of the outstanding liabilities,
- 2) be entitled temporarily to cease accepting DP Orders, of which it shall inform the Client,
- 3) be entitled to terminate the Annex to the brokerage agreement regarding the execution of DP Orders or to terminate the Agreement.

§ 59

1. If the Client has failed to make payment for FIs acquired on the basis of a DP Order (within the time and on the terms specified in the relevant Annex to the brokerage agreement), and furthermore if it is not possible to satisfy the Brokerage House's due claims on the basis of the established collateral, in addition to the actions indicated in § 58, the Brokerage House shall satisfy its claim from all assets of the Client held with the Brokerage House (in particular in the Client's Accounts) up to the required amount, in the following order:
 - 1) from the funds recorded on the Client's cash accounts,
 - 2) from the other assets of the Client held in the Client's Accounts,
 - 3) from the collateral referred to in §56,
 - 4) from the remaining assets of the Client held with the Brokerage House.
2. In order to satisfy due claims against the Client arising from OTP Orders, the Brokerage House shall issue sale/disposal orders for the Client's FIs:
 - 1) either limit orders or market orders,
 - 2) in the following order:
 - a) FIs whose payment deadline has expired,
 - b) the remaining FIs on the Client's Account.

However, if that sequence of sale or disposal does not fully satisfy the Brokerage House's claims, the Brokerage House may sell any of the Client's financial instruments in whatever quantity is required to cover the amounts due to the Brokerage House.

§ 60

1. *(deleted)*
2. The provisions of this chapter do not apply to orders or instructions involving Participation Units.

CHAPTER 2. SEARCH FOR A COUNTERPARTY INTERESTED IN ENTERING INTO A FINANCIAL INSTRUMENT SALE AGREEMENT WITH THE CLIENT

§ 61

1. Upon receipt of an order from the Client, the Brokerage House may, on that basis, undertake activities aimed at finding a counterparty interested in entering into a financial instrument sale agreement with the Client. This provision also applies to financial instruments not admitted to organised trading and to Certificates. The Client's consent:
 - 1) shall indicate the specific order or orders to which it relates, and
 - 2) shall not apply to future orders.
2. The order referred to in section 1 may be submitted in person at a Branch of the Brokerage House, by telephone following identification of the Client or the Client's attorney using the identification password, or in any other form permitted by the Brokerage House as specified in a Management Board Resolution.
3. The activities referred to in section 1 consist in ensuring that the Client's order is executed on the best terms reasonably obtainable. Before the transaction is concluded, the Brokerage House shall provide the Client, by telephone, by e-mail to the Client's address, or in another manner specified in the Brokerage Agreement, with information regarding the best offers obtained in response to the Client's order. The Brokerage House does not guarantee that a counterparty interested in entering into a financial instrument or Certificate sale agreement with the Client will be found.
4. If, as a result of the activities undertaken by the Brokerage House referred to in section 3, within the validity period of the Client's order, no counterparty interested in entering into a financial instrument or Certificate sale agreement with the Client has been found, the Brokerage House shall promptly inform the Client thereof by telephone, by e-mail to the Client's address or in another manner specified in the Brokerage Agreement.
5. The terms and conditions governing the activities aimed at finding a counterparty interested in entering into a FI or Certificate sale agreement with the Client shall be defined in the order or in that agreement. In accordance with the law, these terms and conditions may be determined in a manner other than as indicated in sections 1-4.
6. The provisions of this paragraph shall not apply to Participation Units.

CHAPTER 3. CONCLUDING TRANSACTIONS DIRECTLY WITH THE ORDERING PARTY

§ 62

1. The Brokerage House may execute orders for the purchase/acquisition or sale/disposal of FIs or Certificates by concluding a direct transaction, on its own account, with the Client placing the order.
2. For the orders referred to in section 1, the Client shall submit a statement on their financial situation.
3. The provisions of this paragraph shall not apply to Participation Units.

**CHAPTER 4. EXECUTION OF ORDERS TO ACQUIRE OR DISPOSE OF DERIVATIVES
UNIT 1. GENERAL PROVISIONS AND MARGIN DEPOSIT**

§ 63

1. The provision by the Brokerage House of services involving the execution of orders for the purchase or sale of derivatives is based on a Derivatives Agreement concluded between the Client and the Brokerage House. The Derivatives Agreement shall be binding only together with the Brokerage Agreement.
2. The Client shall pay and maintain a margin deposit in the Client's Account on the terms and in the amounts determined by the relevant clearing house, taking into account the terms and amounts specified in a Management Board Resolution.
3. The Client may obtain information on the current amount of the margin deposit required by the Brokerage House at a Branch, by telephone, or on the Brokerage House's Website.
4. The margin deposit may be paid in:
 - 1) cash, up to the full amount of the required margin, or
 - 2) FIs, if the Brokerage House makes such an option available, as announced by a Management Board Resolution and communicated to Clients.
5. The Client consents to the Brokerage House transferring, during the term of the Derivatives Agreement, funds recorded in the Client's cash account to the margin deposit at the time of acceptance of the Client's order, in the amount necessary to secure the Client's obligations arising from derivatives.
6. If the Client's margin deposit falls below the level required by the Brokerage House, the Client shall immediately top it up to the required amount.

§ 64

1. Where the Client holds several portfolio codes, the Brokerage House shall record derivatives separately for each of the Client's portfolio codes.
2. The condition for the Brokerage House to record in the Client's Account derivatives transferred to the Brokerage House from another investment firm is that the Client holds a margin deposit on their Account in an amount adequate for the transferred derivatives.

UNIT 2. PROCEDURE FOR PLACING AND EXECUTING ORDERS CONCERNING DERIVATIVES

§ 65

1. When placing an order to purchase or sell derivatives, the Client shall also specify:
 - 1) the type and number of derivatives,
 - 2) the portfolio code, if the Client holds more than one portfolio.
2. The Brokerage House shall issue brokerage orders concerning derivatives in the following cases:
 - 1) orders to purchase options – provided that, at the time of issuing the brokerage order, the Client has full coverage of the order value and the anticipated commission;
 - 2) orders to issue options – provided that the Brokerage House, by way of a Management Board Resolution, has introduced the possibility of placing such orders, and that, at the time of issuing the brokerage order, the Client has coverage of the margin deposit and the anticipated commission;
 - 3) orders to sell options – provided that, at the time of issuing the brokerage order, the Client holds the relevant option;
 - 4) orders to sell or purchase a futures contract – provided that, at the time of issuing the brokerage order, the Client has coverage of the margin deposit and the anticipated commission. The Brokerage House may waive the requirement to hold coverage for the commission in cash if, as a result of order execution, margin funds are released in an amount sufficient to collect the commission after execution of the order.
 - 5) Orders to purchase or sell other derivatives not specified in points (1)-(4) shall be executed on the terms determined by the relevant clearing house or market organiser, taking into account applicable commissions.
3. The Brokerage House may waive the requirement for the Client to hold full coverage of:
 - 1) the order value, where the execution of the order results in closing an open position or opening a correlated position, or
 - 2) the commission in cash, where execution of the order results in closing an open position.

§ 66

The Brokerage House may, by way of a Management Board Resolution, determine the maximum limit of the value or number of derivatives to which a single order may relate. If no such limits are set by the Brokerage House, the limits specified in the regulations applicable on the market or in the trading system to which the Client's orders are transmitted for execution shall apply.

§ 67

The Brokerage House may refuse to accept or execute an order where:

- 1) the order does not meet the requirements specified by the law, the Agreement or the Rules and Regulations,
- 2) the execution of the order would cause the limits established by the clearing house or market organiser to be exceeded, particularly those applicable to the Brokerage House.

§ 68

If, during a trading session, the value of the Client's collateral, determined on the basis of current market prices, falls below the margin deposit level referred to in § 63(2), the Brokerage House may close open derivative positions and/or cancel previously issued derivative orders of the Client.

§ 69

The clearing/settlement house may close selected open positions if the limit of open positions established for the Brokerage House is exceeded, or if the total exposure (including positions opened in other investment firms) exceeds the exposure limit established for the Client by the clearing house.

§ 69A

The Brokerage House shall close the Client's open positions on the business day preceding the business day on which the Client's transaction reporting identifier ceases to be valid.

UNIT 3. CLEARING OF TRANSACTIONS ON DERIVATIVES

§ 70

1. The Client shall promptly replenish collateral after the settlement of the trading session in which a derivatives transaction was concluded, if such collateral has fallen below the margin deposit level, but no later than fifteen (15) minutes before the commencement of trading on the business day following the day of session settlement.
2. Notwithstanding section 1, the Brokerage House may require the Client (in person, by telephone or by e-mail to the Client's address) to replenish the margin deposit to the level referred to in § 63(2).
3. If the Client exceeds the exposure limits established by the relevant clearing house or market organiser, or those defined by a Management Board Resolution, the Brokerage House may close the Client's open derivative positions.

4. If, in the opinion of the Brokerage House, the market situation deviates from a condition that may, in its assessment, be regarded as safe and stable, the Brokerage House may call upon the Client (in person, by telephone, by e-mail to the Client's address, or in another manner specified in the Brokerage Agreement) to replenish, within the time limit referred to in section 1, the margin deposit to the level determined in accordance with the principles set out in a Management Board Resolution.
5. If the Client fails to meet the obligations referred to in sections 1 or 4, the Brokerage House may:
 - 1) proceed, without a separate instruction from the Client, under the terms specified in § 4(4), to close the Client's open positions, taking into account the Client's best interest, in such number as to achieve in the Client's Account the required margin deposit level;
 - 2) without a separate instruction from the Client, apply on the Client's behalf to the clearing house for the release of the most liquid financial instruments constituting collateral;
 - 3) sell the financial instruments recorded in the Client's Account in order to obtain the cash necessary to replenish the margin deposit to the required level.
6. If the closure of all the Client's open positions is insufficient to cover the Client's obligations towards the Brokerage House arising from the execution of derivative purchase or sale orders, the Brokerage House may:
 - 1) sell/dispose of the financial instruments recorded in the Client's Account in such quantity as is sufficient to cover the Brokerage House's claims; or
 - 2) satisfy its claims from the Client's assets recorded or held in other accounts, registers or records maintained for the Client by the Brokerage House.
7. The Brokerage House shall not be liable for losses incurred by the Client as a result of the necessity to close positions or sell/dispose of FIs in accordance with sections 5-6, where such losses result from the Client's failure to meet the obligations referred to in sections 1 or 4, provided that the Brokerage House has exercised due diligence in closing positions or selling/disposing of the financial instruments.

§ 71

1. A Client who does not intend to participate in the physical settlement shall close, by the last trading day, all open derivative positions that give rise to such an obligation.
2. From the last trading day of derivatives subject to delivery, a Client holding open positions in such derivatives shall pay a delivery margin. The delivery margin shall be calculated in accordance with the requirements of the clearing house.
3. A Client obliged to deliver financial instruments shall:
 - 1) ensure that a sufficient number of the financial instruments to be delivered are held in the Client's Account;
 - 2) designate the FIs to be delivered,
 - 3) issue an instruction for the transfer of such financial instruments for the purpose of delivery.
4. If the Client fails to meet the requirements referred to in section 3, the Brokerage House may perform the required actions on behalf of the Client.
5. A Client obliged to make payment for FIs subject to delivery shall ensure that sufficient funds are available in the Client's cash account to pay for the delivery. The Brokerage House shall block, on the Client's Cash Account, the required funds from the first delivery day.

§ 72

1. A Client who has acquired index units may submit them for exercise on a given day no later than one hour before the final deadline for the Brokerage House to submit an exercise order to the relevant clearing house.
2. A Client who is an issuer of index units shall receive notice of having been selected (by draw) for exercise of the index units, under the rules determined by the National Depository for Securities (KDPW), by an appropriate notice sent by the Brokerage House to the Client's e-mail address or in another manner specified in the Brokerage Agreement.
3. If the clearing house draws a derivative issuer for exercise, the Brokerage House shall close the drawn positions in the Client's Account and debit the Client's Account with the settlement amount. In such a case, the Brokerage House shall not be liable for losses incurred by the Client as a result of the closure of the Client's positions following the draw conducted by the clearing house under the terms of issue.
4. The Brokerage House may determine detailed terms and conditions for the exercise, redemption or waiver of exercise of derivatives, consistent with the terms of issue, and shall make such terms available to Clients.

§ 73

The Client authorises the Brokerage House to transmit information on derivatives purchased or sold by the Client to:

- 1) the relevant clearing house; or
- 2) entities authorised to apply to the Polish Financial Supervision Authority for approval to introduce derivatives to trading on the domestic regulated market.

§ 74

All matters not regulated in this chapter shall be governed by the remaining provisions of the Rules and Regulations.

UNIT 4. SPECIAL ORDERS

§ 75

1. The Client may place special orders, as described on the Website.
2. Using special orders involves the risk described in this Chapter. Special orders are accepted via the Application or in other forms allowed by the Brokerage House, as set out in a Management Board Resolution, for selected FIs listed on markets operated by the WSE. The catalogue of selected FIs may change and is reflected in the functionality of the Application.
3. Special orders can be accessed by the Client sending an instruction in the form of an e-mail from the Client's e-mail address to the e-mail address of the Brokerage House or a request in paper for access to such orders. Before giving an instruction, the Client shall read the description of orders referred to in section 1.
4. Pending activation, special orders shall be kept in the "order waiting room" and processed on the Brokerage House's server.
5. The acceptance by the Brokerage House of a special order is not equivalent to its execution. The execution of a special order depends on the situation on the Warsaw Stock Exchange.
6. If the Brokerage House cancels the Client's active special orders which cannot be executed by the Brokerage House, the Brokerage House shall notify the Client thereof by telephone or e-mail.

§ 76

1. Special orders shall be activated solely during a trading session when a given FI is listed.
2. Individual types of special orders are subject to different activation conditions. The conditions for activating special orders are verified every 5 seconds based on the data stream received from the WSE.
3. Due to the specific nature of special orders, the Client is responsible for ensuring that, at the relevant time, their Account contains sufficient funds or financial instruments to provide coverage for the given special order.

§ 77

The Brokerage House shall be liable for losses incurred by the Client in respect of:

- 1) any delay in the activation of a special order,
- 2) the execution of a special order at a price differing from that which previously occurred,
- 3) the non-execution of a special order,

where such losses arise as a result of the Brokerage House's failure to perform or improper performance of its obligations arising under the Agreement or these Rules and Regulations

§ 78

1. The Brokerage House may decide to modify, suspend, restrict, or entirely discontinue the acceptance of special orders and shall notify Clients accordingly.
2. *(deleted)*
3. The provisions of this chapter do not apply to orders or instructions involving Participation Units.

UNIT V. OTHER SERVICES

CHAPTER 1. TRANSFER OF FINANCIAL INSTRUMENTS

§ 79

1. Based on a Client's instruction (in accordance with the conditions set out in the provisions governing the trading of financial instruments), the Brokerage House shall transfer FIs disposed of under an agreement, transaction, legal act or legal event executed on the secondary market outside an organised trading system, upon prior submission by the Client of the relevant documents.
2. The transfer of FIs referred to in section 1 shall be effected upon fulfilment of the conditions prescribed by law for such actions, upon payment of the fees specified in the Table of Fees and Commissions, and upon submission to the Brokerage House of the originals (or notarised copies) of the documents forming the basis for the transfer of FIs, including:
 - 1) for donations – a donation agreement,
 - 2) for inheritance – as applicable:
 - a) a copy of a final court decision confirming the acquisition of the inheritance; or
 - b) a copy of a registered notarial certificate of inheritance; and
 - c) a copy of a final court decision on the division of the inheritance; or
 - d) an agreement concluded by all heirs concerning a partial division of the inheritance (a partial division agreement);
 - 3) for sale or usufruct – the relevant sale or usufruct agreement, or another document accepted by the Brokerage House;

- 4) for a non-cash contribution (in-kind contribution) – in particular: the articles of association of a joint-stock company or partnership agreement, or the relevant resolution amending such documents;
- 5) for the transformation of an entity – an updated extract from the relevant register, unless available electronically as an official document (for Polish entities) and the relevant documents confirming the transformation of the entity (for foreign entities). In the event of an entity transformation, the entity shall conclude a new Brokerage Agreement.
3. The Brokerage House shall execute an instruction to transfer FIs under a donation agreement executed without a notarial deed for the donor's declaration, provided that the donor provides the Brokerage House with both the donation agreement and the instruction to transfer the FIs.
4. The agreement referred to in section 2 shall be executed:
 - 1) in the form of a notarial deed, or
 - 2) in writing with signatures notarised or bearing qualified electronic signatures, or
 - 3) in the presence of a person authorised by the Brokerage House.
5. The Brokerage House shall execute an instruction to transfer FIs subject to presentation by the holder of the FIs of a valid transaction reporting identifier. Where the FIs are transferred to an account maintained by the Brokerage House, the Brokerage House shall execute the transfer instruction subject to presentation of a valid transaction reporting identifier by the recipient/acquirer of the FIs.
6. Where IFs that are the subject of an agreement, transaction, legal act or legal event on the secondary market outside an organised trading system are recorded in the issuer sponsor's register, the purchaser of the FIs, upon submission to the Brokerage House of:
 - 1) the original confirmation of acquisition of the FIs issued in the name of the seller, and
 - 2) the relevant originals (or notarised copies) of supporting documents,may submit an instruction to record such FIs in the Client's Account (of the purchaser).
7. The Brokerage House shall, in accordance with applicable law, be entitled or obliged (after first affording the Client an opportunity to provide explanations) to refuse to perform activities relating to the transfer of FIs disposed of under an agreement, transaction, legal act, or legal event executed on the secondary market outside an organised trading system.
8. When performing the activities referred to in paragraphs 1-6, the Brokerage House shall assess whether the submitted documents constitute the required basis for the transfer of FIs. Where essential data are missing or incomplete documents are submitted, the Brokerage House may request the Client (in person, by telephone, by e-mail, or in another manner specified in the Brokerage Agreement) to supplement them. Until such documents or data are completed, the Brokerage House shall not perform the activities referred to in sections 1-6.
9. Based on the Client's instruction, the Brokerage House shall transfer assets from one Account of the Client to another Account of the Client.
10. The provisions of this paragraph shall not apply to Participation Units.

CHAPTER 2. CONVERSION (SWAP) OF FINANCIAL INSTRUMENTS ADMITTED TO ORGANISED TRADING

§ 80

1. The Client, through the Brokerage House, may submit, on a form provided by the Brokerage House, an instruction for the conversion (exchange) of registered shares into bearer shares or of bearer shares into registered shares, provided that the articles of association of the given company permit such conversion.
2. The instruction referred to in section 1 shall be executed within the time limits and under the conditions prescribed by applicable law and by the regulations of the company whose shares are to be converted, as well as, in the case of shares admitted to organised trading, in accordance with the regulations of the National Depository for Securities (KDPW).
3. Where the instruction referred to in paragraph 1 concerns registered shares not recorded on the Client's Account that are to be converted into bearer shares, the execution of the instruction by the Brokerage House shall be conditional upon submission to the Brokerage House of the registered shares subject to conversion into bearer shares.
4. The Brokerage House shall not be liable for failure to execute the instruction referred to in paragraph 1 at the earliest possible conversion date if the instruction is submitted later than ten business days before the conversion date set by the KDPW.
5. The provisions of paragraphs 1-4 shall apply mutatis mutandis to FIs other than shares, where such FIs are subject to conversion (exchange) from registered FIs into bearer FIs or from bearer FIs into registered FIs.

CHAPTER 3. SECURING RECEIVABLES

UNIT 1. BLOCKING OF FINANCIAL INSTRUMENTS

§ 81

1. The Client shall have the right to secure a receivable by establishing a block on a specified number of FIs recorded in the Client's Account. Provided that it is not contrary to law, the Brokerage House shall implement the provisions of the agreement for the establishment of a block on FIs and shall effect on the Client's Account (as debtor) the blocking of such FIs, together with the establishment of an irrevocable power of attorney in favour of the person entitled under the block (the creditor) to sell the blocked FIs and satisfy their claim from the proceeds obtained therefrom, provided that the blocking of the FIs shall take place only after the Client fulfils the following conditions:
 - 1) submission to the Brokerage House of a copy of the agreement establishing the block on FIs (an original or a copy notarised or otherwise certified in a manner accepted by the Brokerage House), executed by the Client in writing, containing in particular:
 - a) the details of the parties to the agreement sufficient to identify them;
 - b) the transaction reporting identifier of the Client and of the creditor;
 - c) the specification of the receivable secured by the block of the specified number of FIs;
 - d) the type and number of blocked FIs;
 - e) the specification of the period for which the block is due to remain in force;
 - 2) submission by the Client of an instruction to block the FIs recorded on the Client's Account, including a declaration by the Client that a valid, non-prescribed receivable exists arising from a legal relationship, and that the form of security of the receivable and the method of satisfaction of the creditor from the subject of the security comply with the requirements of applicable law. This declaration may be included in the agreement establishing the block on FIs;
 - 3) submission to the Brokerage House of an irrevocable power of attorney granted by the Client to the person entitled under the block on FIs (the creditor) authorising that person to sell the blocked FIs and to satisfy their claim from the funds thereby obtained.
2. When performing the activities referred to in section 1, the Brokerage House shall assess whether the documents submitted by the Client constitute a sufficient legal basis for the establishment of a block on the specified number of FIs recorded in the Client's Account. Where essential data are missing or incomplete documents are submitted, the Brokerage House may request the Client (in person, by telephone, by e-mail, or in another manner specified in the Brokerage Agreement) to supplement them. Until the documents or data have been completed, the Brokerage House shall not perform the activities referred to in section 1.
3. The provisions of this Chapter shall apply mutatis mutandis to the establishment of a block on an Account, including the requirement for the Client to submit to the Brokerage House, in the forms referred to in section 1, a copy of the agreement establishing the Account block and the corresponding blocking instruction.

§ 82

The block on FIs referred to in § 81 shall be effected within three business days from the date on which the Client submits all the documents referred to in § 81 to the Brokerage House and such documents are by the Brokerage House. The block shall remain in place for the period specified in the agreement establishing the block on FIs, and its removal by the Brokerage House shall be carried out under the conditions prescribed by law, by the agreement establishing the block on FIs, or by a declaration of the creditor.

UNIT 2. PLEDGE ON FINANCIAL INSTRUMENTS (PLEDGE AGREEMENT)

§ 83

1. The Client shall have the right to secure a receivable by establishing a pledge on a specified number of FIs ("pledge agreement") recorded in the Account. Provided that it is not contrary to law, the Brokerage House shall execute the provisions of the pledge agreement relating to such FIs and shall effect a block on those FIs in the Client's Account (as pledgor) upon fulfilment by the Client of the following conditions:
 - 1) submission to the Brokerage House of a copy of the pledge agreement (an original or a copy notarised or otherwise certified in a manner accepted by the Brokerage House), executed by the Client in written form bearing a certain date, containing in particular:
 - a) the details of the parties to the agreement sufficient to identify them;
 - b) the transaction reporting identifier of the Client and of the creditor;
 - c) the specification of the receivable secured by the pledge;
 - d) the specification of the type and number of FIs subject to the pledge, and
 - e) the specification of the period for which the block is due to remain in force;
 - 2) submission by the Client of an instruction to block the pledged FIs recorded in the Client's Account, containing a declaration by the Client that a valid, non-prescribed receivable exists arising from a legal relationship, and that the form of the security and the method of satisfaction of the creditor from the subject of the security comply with the requirements of applicable law. This declaration may be included in the pledge agreement;
 - 3) for a registered pledge, in addition to the documents referred to in points (1) and (2), submission to the Brokerage House of the original or notarised copy of an extract from the register of pledges evidencing the entry of the pledge in that register.

2. When performing the activities referred to in section 1, the Brokerage House shall assess whether the documents submitted by the Client constitute a sufficient legal basis for the establishment of a pledge on the specified number of FIs recorded in the Client's Account. Where essential data are missing or incomplete documents are submitted, the Brokerage House may request the Client (in person, by telephone, by e-mail, or in another manner specified in the Brokerage Agreement) to supplement them. Until such documents or data are completed, the Brokerage House shall not perform the activities referred to in section 1.

§ 84

The block on pledged FIs referred to in § 83 shall be effected within three business days from the date on which the Client submits all the documents referred to in § 83 to the Brokerage House and such documents are by the Brokerage House. The block shall remain in force for the period specified in the pledge agreement, and its removal by the Brokerage House shall take place under the terms specified in the pledge agreement or in applicable law. In the case of a registered pledge (where the receivable has not been repaid), the removal of the block shall occur upon submission to the Brokerage House of the original, a notarised copy or a copy certified in another manner accepted by the Brokerage House, of a final court decision confirming the expiry of the pledge.

UNIT 3. FINANCIAL COLLATERAL BY MEANS OF A FINANCIAL BLOCK AGREEMENT

§ 85

1. The Client shall have the right to establish financial collateral in the form of a financial block on a specified number of FIs recorded in the Account. Provided that it is not contrary to law, the Brokerage House shall implement the provisions of the financial block agreement relating to such FIs and shall effect on the Client's Account (as debtor) a financial block on those FIs after the Client has fulfilled the following conditions:
 - 1) submission to the Brokerage House of a copy of the financial block agreement (original or notarised copy, or copy certified in another manner accepted by the Brokerage House) executed by the Client in writing, containing in particular:
 - a) the details of the parties to the agreement sufficient to identify them;
 - b) the transaction reporting identifier of the Client and of the creditor;
 - c) the specification of the receivable secured by the block of the specified number of FIs;
 - d) the type and number of blocked FIs;
 - e) the specification of the period for which the block is due to remain in force;
 - f) a power of attorney granted by the Client to the creditor to sell or dispose of the FIs, if the receivable may be satisfied in that manner,
 - g) a set-off clause, if all or part of the receivables secured by the financial block may be satisfied by way of set-off;
 - 2) submission by the Client of an instruction to block the FIs recorded on the Client's Account, in particular a declaration by the Client that a valid, non-prescribed receivable exists arising from a legal relationship, and that the form of security of the receivable and the method of satisfaction of the creditor from the subject of the security comply with the requirements of applicable law. This declaration may be included in the agreement establishing the financial block.
2. In performing the activities referred to in section 1, the Brokerage House shall assess whether the documents provided by the Client constitute a sufficient basis for establishing a financial block on the specified number of financial instruments recorded in the Client's Account. In the event that any essential information is missing or incomplete documents are submitted, the Brokerage House may request the Client (in person, by telephone, by e-mail to the Client's address, or in another manner specified in the Brokerage Agreement) to provide the missing information or documents. Until the documents or data have been completed, the Brokerage House shall not perform the activities referred to in section 1.

§ 86

The financial block on FIs referred to in § 85 shall be effected within three business days from the date on which the Client submits all the documents referred to in § 85 to the Brokerage House and such documents are by the Brokerage House. The block shall remain in force for the period specified in the financial block agreement, subject to the exceptions provided by law, and its removal by the Brokerage House shall be effected under the conditions prescribed by law.

UNIT 4. FINANCIAL COLLATERAL BY MEANS OF A FINANCIAL COLLATERAL TRANSFER AGREEMENT

§ 87

1. The Client shall have the right to establish financial collateral in the form of a transfer of a specified number of FIs recorded in the Account to the creditor's Account. Provided that it is not contrary to law, the Brokerage House shall implement the provisions of the financial collateral transfer agreement concerning such FIs and shall transfer from

the Client's Account (as debtor) to the creditor's Account those FIs after the Client has fulfilled the following conditions:

- 1) submission to the Brokerage House of a copy of the financial security transfer agreement for the FIs constituting the subject of the collateral (the original or a notarised copy, or copy certified in another manner accepted by the Brokerage House) executed by the Client in written form, containing in particular:
 - a) identification data of the parties sufficient for their identification, including the indication of the creditor's Account to which the FIs are due to be transferred,
 - b) the transaction reporting identifier of the Client and of the creditor;
 - c) specification of the receivable secured by the transfer of a specified number of FIs which are the subject of the financial collateral,
 - d) specification of the type and number of FIs due to be transferred to the creditor's Account,
 - e) provisions regarding the maintenance of a block after transfer of the FIs to the creditor's Account, where the agreement so provides,
 - f) specification of the terms and conditions for the removal of such block after transfer of the FIs to the creditor's Account, where the agreement so provides;
 - 2) submission by the Client of an instruction to transfer the specified number of FIs recorded on the Client's Account, in particular a declaration by the Client that a valid, non-prescribed receivable exists arising from a legal relationship, and that the form of security of the receivable and the method of satisfaction of the creditor from the subject of the security comply with the requirements of applicable law. This declaration may be included in the financial security transfer agreement.
2. When performing the activities referred to in section 1, the Brokerage House shall assess whether the documents submitted by the Client constitute a sufficient legal basis for the establishment of financial collateral in the form of a transfer of the specified number of FIs recorded in the Client's Account that are the subject of the collateral. Where essential data are missing or incomplete documents are submitted, the Brokerage House may request the Client (in person, by telephone, by e-mail, or in another manner specified in the Brokerage Agreement) to supplement them. Until such documents or data are completed, the Brokerage House shall not perform the activities referred to in section 1.

§ 88

The financial collateral referred to in § 87 shall be established within three business days from the date on which the Client submits all the documents referred to in § 87 to the Brokerage House and such documents are by the Brokerage House. The collateral shall remain in force for the period specified in the financial collateral agreement, subject to the exceptions provided by law, and its removal by the Brokerage House shall be effected under the conditions prescribed by law.

UNIT 5. FINANCIAL COLLATERAL BY MEANS OF A FINANCIAL PLEDGE AGREEMENT

§ 89

1. The Client shall have the right to establish financial collateral in the form of a financial pledge on a specified number of FIs recorded in the Client's Account. Provided that it is not contrary to law, the Brokerage House shall implement the provisions of the financial pledge agreement relating to such FIs and shall effect a block on those FIs in the Client's Account (as debtor) after the Client has fulfilled the following conditions:
 - 1) submission to the Brokerage House of a copy of the financial pledge agreement (original or notarised copy, or copy certified in another manner accepted by the Brokerage House) executed by the Client in writing, containing in particular:
 - a) the details of the parties to the agreement sufficient to identify them;
 - b) the transaction reporting identifier of the Client and of the creditor;
 - c) the specification of the receivable secured by the financial pledge;
 - d) the specification of the type and number of FIs subject to the financial pledge, and
 - e) the specification of the period for which the block is due to remain in force;
 - f) a power of attorney granted by the Client to the creditor authorising satisfaction of the receivable by taking ownership of the FIs subject to the financial pledge, where satisfaction may occur in that manner;
 - g) a set-off clause, if all or part of the receivables secured by the financial pledge may be satisfied by way of set-off;
 - 2) submission by the Client of an instruction to block the FIs recorded on the Client's Account, in particular a declaration by the Client that a valid, non-prescribed receivable exists arising from a legal relationship, and that the form of security of the receivable and the method of satisfaction of the creditor from the subject of the security comply with the requirements of applicable law. This declaration may be included in the financial pledge agreement.
2. When performing the activities referred to in section 1, the Brokerage House shall assess whether the documents submitted by the Client constitute a sufficient legal basis for the establishment of a financial pledge. In the event that any essential information is missing or incomplete documents are submitted, the Brokerage House may request the

Client (in person, by telephone, by e-mail to the Client's address, or in another manner specified in the Brokerage Agreement) to provide the missing information or documents. Until the documents or data have been completed, the Brokerage House shall not perform the activities referred to in section 1.

§ 90

The block on FIs referred to in § 89 shall be effected within three business days from the date on which the Client submits all the documents referred to in § 89 to the Brokerage House and such documents are by the Brokerage House. The block shall remain in force for the period specified in the financial pledge agreement, subject to the exceptions provided by law, and its removal by the Brokerage House shall be effected under the conditions prescribed by law.

§ 90A

The provisions of this Chapter shall not apply to Participation Units.

CHAPTER 3A. REPORTING TRANSACTION BY THE BROKERAGE HOUSE

§ 90 B

1. In accordance with the provisions of law, the Brokerage House shall report on transactions concluded by its Clients.
2. The reporting of the transactions referred to in section 1 does not constitute a breach of professional secrecy or other legally protected secrecy.
3. The provisions of this Article shall not apply to orders or instructions to buy or repurchase Participation Units.

CHAPTER 4. EMIR

§ 91

1. For the purpose of fulfilling the obligations arising from the EMIR Regulation and until receipt from the Client of a notification of another status, the Brokerage House shall assume that:
 - 1) The Client has the status established upon the conclusion of the Derivatives Agreement;
 - 2) A Client (other than a natural person not conducting business activity) having its registered office in the European Union and not being an FC has a NFC status;
 - 3) A Client who is an NFC does not enter into derivatives transactions in order to reduce risks directly associated with the Client's business activity.
2. The notification referred to above shall take effect from the next business day following the date of its delivery to the Brokerage House.
3. The Client shall promptly inform the Brokerage House of any change of their status, no later than prior to concluding another derivatives transaction or changing the parameters of an order.
4. The Brokerage House shall not be liable to the Client for any incorrect or omitted reporting of the Client's transactions to a Trade Repository resulting from the Client's failure to perform the obligations imposed on the Client by the EMIR Regulation or by these Rules and Regulations.
5. The Client shall be liable towards the Brokerage House for any damage incurred by the Brokerage House, including any penalties imposed on the Brokerage House, arising from actions of the Client in breach of the EMIR Regulation or these Rules, in particular for failure to notify the Brokerage House of a change of status or for providing false or unreliable data.
6. A Client who is an FC or NFC is required to obtain a LEI and to provide it to the Brokerage House without delay.
7. If the Client fails to perform the obligation referred to in section 6 above, the Brokerage House may refuse to provide the services specified in these Rules and Regulations.

§ 92

1. The transmission by the Brokerage House of data relating to the Client (including data concerning derivative transactions concluded by the Brokerage House with the Client and disputes concerning or related to such transactions) to ESMA, to Trade Repositories or to the Polish Financial Supervision Authority (KNF), in connection with the requirements of the EMIR Regulation or an agreement between the Brokerage House and a Trade Repository, shall not constitute a breach of professional secrecy or any other legally protected confidentiality.
2. The Brokerage House and a Client that is an FC or NFC shall report each concluded derivative transaction, any modification thereof, and its termination to a Trade Repository registered in accordance with the EMIR Regulation. Such information shall be reported no later than on the Business Day following the conclusion, modification or termination of the Transaction.
3. A Client who is an FC or NFC may entrust NS with reporting on transactions on derivatives entered into by the Client based on the Rules and Regulations, provided that the Client authorises the Brokerage House in writing to report to the Trade Repository on behalf of the Client.
4. The Brokerage House shall commence reporting to the Trade Repository on the Business Day following the granting of the power of attorney referred to in section 3.

5. The Brokerage House shall have the right to freely choose the Trade Repository, without consulting the Client.
6. The Client represents and acknowledges that, having granted the authorisation referred to in section 3, they shall neither independently perform any actions falling within the scope of that power of attorney nor entrust such actions to any other entities. If the Brokerage House suspects a breach of the prohibition referred to in the preceding sentence, it shall be entitled to immediately cease performing the activities covered by the power of attorney referred to in section 3, notifying the Client thereof by e-mail to the Client's address or in another manner specified in the Brokerage Agreement.
7. The Brokerage House shall not be liable for the accuracy, completeness, reliability or timeliness of reports on derivatives transactions submitted to a Trade Repository, except in cases of wilful misconduct or gross negligence.
8. The power of attorney referred to in section 3 shall expire in the cases provided for in generally applicable law, as well as upon termination, expiry, withdrawal, or any other cessation of the Derivatives Agreement.
9. The Client acknowledges and confirms that they are aware that, upon granting the power of attorney referred to in section 3, the Brokerage House shall represent both the Client and itself in respect of the reporting of Transactions to the Trade Repository.

§ 92A

The provisions of this Chapter shall not apply to orders and instructions concerning Participation Units.

UNIT VI. MISCELLANEOUS CHAPTER 1. CLIENT FEES AND COMMISSIONS

§ 93

1. For the provision of services to the Client or for the performance of activities for the Client as specified in these Rules and Regulations, the Brokerage House shall charge the Client with costs or fees arising from these Rules and Regulations and shall collect fees or commissions in accordance with the Table of Fees and Commissions, taking into account the provisions of sections 2-12. The Client shall pay all costs, fees, and commissions arising from the obligations incurred.
2. The Client shall pay the fees and commissions, in the amounts specified in the Table of Fees and Commissions, into the bank account of the Brokerage House, or such fees and commissions shall be collected by the Brokerage House from the Client's cash account without the need to obtain the Client's prior consent on each occasion, subject to the following:
 - 1) commissions on executed Client's orders shall be collected from the Client's cash account on the transaction date, unless the Brokerage House specifies another date for collecting such commissions, which shall be communicated to Clients;
 - 2) fees for the performance of a given activity shall be collected from the Client's cash account prior to the performance of such activity by the Brokerage House, unless the Brokerage House agrees to perform the given activity in advance;
 - 3) the Brokerage House may refuse to accept or execute a Client's instruction or order until the Client has settled any outstanding fees or commissions.
3. The Brokerage House may introduce amendments to the Table of Fees and Commissions for the following reasons:
 - 1) changes in generally applicable provisions of law affecting the costs associated with services provided by the Brokerage House or with Client servicing;
 - 2) changes in the interpretation of the provisions of law referred to in point 1, resulting from court judgments or resolutions, decisions, recommendations or other acts issued by the Polish Financial Supervision Authority or other competent authorities or offices;
 - 3) introduction of new services or activities resulting in a change in the costs incurred by the Brokerage House;
 - 4) changes in the scope or manner of the brokerage services provided by the Brokerage House resulting in a change in the costs incurred by the Brokerage House;
 - 5) an increase in consumer goods and services prices for a given month compared with the same month of the previous year, as published by the Central Statistical Office, resulting in a change in the costs incurred by the Brokerage House;
 - 6) changes in the average monthly gross remuneration in financial and insurance activities for a given quarter compared with the same quarter of the previous year, as published by the Central Statistical Office, resulting in a change in the costs incurred by the Brokerage House;
 - 7) changes in the prices of services used by the Brokerage House in providing services to Clients, resulting in a change in the costs incurred by the Brokerage House;
 - 8) the need to correct obvious clerical errors and to ensure the clarity of the provisions of the Table of Fees and Commissions.

4. The Brokerage House has the right to introduce changes to the Table of Fees and Commissions referred to in section 3(1) to (2) and section 3(4) to (7) no later than within 12 months from the date of occurrence of the reasons for such changes.
5. The Brokerage House may reduce or waive certain fees and commissions, for an indefinite or definite period, including by way of amendments to the Table of Fees and Commissions.
6. Where an amendment is made to the Table of Fees and Commissions, the Brokerage House shall inform the Client of the content of the amendment at least fourteen days prior to its entry into force.
7. *(deleted)*
8. The Client may terminate the Agreement before the effective date of changes to the Table of Fees and Commissions. Until the expiry of the notice period, the Client is bound by the existing Table of Fees and Commissions.
9. The information referred to in section 6 shall be communicated by:
 - 1) placing it on the Website,
 - 2) sending it to the Client's e-mail address or in paper form (for Clients who have opted to receive information from the Brokerage House in this manner).
10. Within the period referred to in section 6, the Brokerage House shall also publish on its Website or deliver in paper form (for Clients who have chosen such form) a consolidated version of the Table of Fees and Commissions that shall apply after the amendments enter into force.
11. If the Client does not terminate the Agreement before the effective date of the amended Table of Fees and Commissions, this shall be deemed to constitute the Client's consent to the amended content of the Table of Fees and Commissions, which shall then, as from its effective date, be binding upon both the Client and the Brokerage House.
12. The Brokerage House may charge fees and commissions for orders or instructions concerning Participation Units. The amount of such fees and commissions is specified in the Table of Fees and Commissions.
13. Subject to section 14, the Brokerage House shall distribute Analytical Materials and Analytical Reports free of charge.
14. The Brokerage House may charge fees for the provision of services involving the preparation of investment analyses, financial analyses, and other general recommendations relating to transactions in Financial Instruments for Clients who are not consumers. The amount of such fees shall be individually negotiated and specified in an agreement concluded by the Brokerage House with Clients who are not consumers.

CHAPTER 2. ISSUER FEES AND COMMISSIONS

§ 93A

1. For providing services to the Issuer or for performing activities for the Issuer specified in the Rules and Regulations or in the Recordkeeping Agreement, the Brokerage House shall charge the Issuer the fees and commissions set out in that agreement.
2. The Issuer shall pay the fees and commissions in the amount specified in the Recordkeeping Agreement to the bank account of the Brokerage House, where:
 - 1) the fees and commissions for the performance of a specific activity shall be paid by the Issuer to the bank account of the Brokerage House prior to the Brokerage House's performance of the activity, unless the Brokerage House agrees to perform a given activity earlier,
 - 2) The Brokerage House may refuse to accept or execute an instruction of the Issuer until the Issuer has settled any outstanding fees and commissions.
3. A change in the amount of fees and commissions specified in the Recordkeeping Agreement shall be made by way of a written annex to the said agreement concluded by the Brokerage House and the Issuer.

CHAPTER 3. COMPLAINTS

§ 94

1. A Party may (also following the termination of the Agreement) submit a Complaint to the Brokerage House.
- 1A. The Brokerage House shall not consider a Complaint submitted more than five years following:
 - 1) the date of the event forming the subject of the Complaint, or
 - 2) the termination of the Agreement.The five-year period shall be calculated from the year following the date of the event or the termination of the Agreement.
2. The following shall not constitute a Complaint as defined in the Rules and Regulations:
 - 1) questions relating to the product offer of the Brokerage House,
 - 2) questions concerning the Party's legal situation,
 - 3) requests for clarification of the Party's situation.
3. The Brokerage House shall consider only Complaints submitted:
 - 1) in writing – in person at a Branch Office,
 - 2) in writing – by postal mail to the registered office or a branch of the Brokerage House entered in the register of

- entrepreneurs of the National Court Register (KRS),
- 3) by telephone, to the telephone numbers of the Brokerage House's Branch Offices, after proper identification of the Party,
- 4) in person for the record during the Party's visit to a Branch Office,
- 5) electronically, using the electronic form available online at www.noblesecurities.pl, after providing the Client's/Issuer's e-mail address; submission of a Complaint via the form shall be confirmed by the Brokerage House by e-mail sent to the Client's/Issuer's e-mail address,
- 6) if the Brokerage House enables such means. as announced by a Management Board Resolution):
 - a) to the electronic delivery address of the Brokerage House entered in the database of electronic addresses maintained by the minister in charge of digitalisation and published on the Website (information on where this address is posted shall be included in the Management Board Resolution),
 - b) electronically after logging in to a dedicated system.
4. In the event of doubt as to whether the Complaint has been submitted by the Party, the Brokerage House shall be entitled to perform additional verification of the Party's identity, in particular by returning a call to the telephone number held by the Brokerage House.
5. In the Complaint,
 - 1) the Party shall indicate:
 - a) first and last name (business name),
 - b) the Account number, provided that:
 - i. if the Brokerage House provides services to the Client but does not maintain an account for them, PESEL/NIP/KRS numbers,
 - ii. a prospective Client shall indicate their full name or business name, and also a correspondence address or e-mail address,
 - c) information identifying the subject of the Complaint and, for a Complaint referred to in §2 point 46(b) of the Rules and Regulations, an indication of the accessibility requirement not fulfilled by the service provided by the Brokerage House, together with a request to ensure its fulfilment (which may include an indication of the preferred manner in which the Brokerage House should ensure such fulfilment),
 - d) the Party's position on the matter forming the subject of the Complaint,
 - 2) and shall attach originals or copies (scans) of documents relating to the subject of the Complaint, where necessary to clarify material facts,
 - 3) and, if requesting a response by e-mail, shall attach a request for the response to be sent by electronic means.
6. The Management Board of the Brokerage House may, by way of a Management Board Resolution, adopt a template form for submitting Complaints to the Brokerage House. In such case, its content shall be published on the Website. The use of that form shall be recommended by the Brokerage House but shall not be mandatory for the effective submission of a Complaint.
7. A Complaint may also be submitted by an attorney duly authorised by the Party for this purpose, holding a power of attorney in at least ordinary written form. The provisions of this Chapter shall apply accordingly to the attorney. The response to a Complaint submitted by an attorney shall also be provided to the Party.
8. At the Party's request, in the case of a Complaint submitted:
 - 1) in person at a Branch Office – an employee of the Brokerage House/Agent shall make a copy of the submitted Complaint and confirm the date of its receipt,
 - 2) by telephone or electronically – the Brokerage House shall confirm the date of receipt of the Complaint to the Client's/Issuer's e-mail address (if known to the Brokerage House) or in writing to the Party's correspondence address.
9. The Party should endeavour to submit the Complaint immediately after identifying the reason justifying its submission.
10. The Brokerage House shall leave unconsidered any Complaint that does not contain data allowing identification of the Party.
11. When considering a Complaint, the Brokerage House may, for the purpose of clarifying all relevant circumstances of the matter, request the Party (in person, by telephone, to the Client's/Issuer's e-mail address, or in another manner specified in the Brokerage Agreement) to provide additional information, explanations, or documents if:
 - 1) the content of the Complaint does not allow proper determination of its subject or the Party's position, or
 - 2) this is necessary for the reliable consideration of the Complaint,or else failure by the Party to take the actions necessary for the consideration of the Complaint shall result in the Complaint being left without consideration.
12. The Brokerage House shall, without undue delay and no later than within 30 days from the date of receipt of the Complaint, provide the Party with a written response delivered in paper form, either in person at a Branch Office or by post to the Party's correspondence address indicated for the purposes of the Agreement. At the Party's request, the response to the Complaint may be delivered to the Client's/Issuer's e-mail address.
13. The time limit for providing a response may be extended. If this is the case, the Party shall be informed thereof together with an explanation of the reason for the delay, an indication of the circumstances which must be

- determined for the matter to be examined, and the new anticipated time limit for the consideration of the Complaint and a response, not exceeding 60 days from the date of receipt of the Complaint.
14. For the purpose of meeting the time limits referred to in sections 12 and 13, it shall suffice to send the response before their expiry.
 15. The response to the Complaint shall be written in a clear and comprehensible manner for the Party and shall, in particular, include:
 - 1) a decision on the subject of the Complaint,
 - 2) the factual and legal justification, unless the nature of the objections raised by the Party so requires,
 - 3) comprehensive information on the issue, specifying the relevant parts of the agreement, applicable legal provisions and internal regulations of the Brokerage House, unless the nature of the allegations does not require such references,
 - 4) the name and position of the person providing the response,
 - 5) the time limit for fulfilling the claim raised in the Complaint resolved in accordance with the Client's request, for Clients who are consumers, referred to in:
 - a) §2(46)(a) – no later than 30 days from the date of preparing the response,
 - b) §2(46)(b) – no later than 6 months from the date of receipt of the Complaint.
 16. A Party dissatisfied with the manner of handling the Complaint may at any time bring an action against the Brokerage House before the competent court of general jurisdiction. A Client who is a consumer may also seek assistance from a municipal or district consumer ombudsman. A Client who is a natural person may submit an application to the Financial Ombudsman (www.rf.gov.pl) for consideration of the matter or for initiation of proceedings for the out-of-court settlement of the dispute.
 17. *(deleted)*
 18. Additional rules for submitting and considering Complaints relating to services concerning Participation Units may be specified in the regulations of the Funds and in agreements concluded by the Brokerage House relating to the distribution of Participation Units.

CHAPTER 4. LIABILITY OF THE BROKERAGE HOUSE AND THE PARTY

§ 95

1. Subject to section 2, the Brokerage House shall be liable for losses incurred by the Party as a result of non-performance or improper performance by the Brokerage House of its obligations arising from the Agreement or the Rules and Regulations, within the scope defined by applicable law.
2. In relation to Clients who are not consumers as defined by the law, the Brokerage House shall not be liable for losses incurred by the Party as a result of non-performance or improper performance of the Agreement by the Brokerage House, except for losses caused wilfully. Liability for damages shall be limited to actual losses. The limitation of liability referred to in this section shall apply to the extent permitted by law and irrespective of the type or nature of the claim, including tortious claims.
3. Apart from the situations specified in the Rules and Regulations, the Brokerage House shall not bear liability for any of the following:
 - 1) for losses arising from the execution of the Client's order or the Party's instruction in accordance with its content;
 - 2) for failure to execute or partial execution of a Client's order if this results from the application of regulations in force in the organised trading system, established by entities authorised to issue such regulations under applicable law;
 - 3) for losses, costs, expenses or charges incurred by the Party as a result of the Party's failure to collect information made available, transmitted or sent by the Brokerage House to the Party in accordance with the Agreement or the Rules and Regulations;
 - 4) where the Party fails, within the time limit prescribed by law, to provide the Brokerage House with data necessary to prepare the relevant declarations, returns, reports or tax information concerning the Party;
 - 5) for non-performance or improper performance of an obligation where the Party has failed to settle, on time, fees and commissions due to the Brokerage House;
 - 6) for losses arising in a situation where the Brokerage House:
 - a) has terminated the Agreement with the Party with immediate effect and without notice, or
 - b) has refused to accept a Client's order or the Party's instruction due to a breach by the Party of the Rules and Regulations or of the Agreement concluded with the Brokerage House.
4. The Party shall be liable for losses incurred by the Brokerage House as a result of non-performance or improper performance of the Party's obligations under the Agreement and the Rules and Regulations, within the scope defined by applicable law.
5. In the event of non-performance or improper performance of obligations incumbent upon the Party, the Brokerage House shall promptly call upon the Party to take actions to restore compliance with the Agreement and the Rules and Regulations. If the Party fails to comply with such call within the time limit indicated therein, the Brokerage House may take any actions permitted by law to secure and satisfy its claims against the Party. In particular, the Brokerage House may initiate court proceedings.

6. In justified cases, in particular where there is a risk of incurring irreparable loss, the Brokerage House may take lawful actions to secure its claim even before issuing the call referred to in section 5.
7. In specific cases, the Brokerage House may require the Party to establish, in a form acceptable to the Brokerage House, collateral for the Brokerage House's receivables (including future receivables) against the Party prior to proceeding with the execution of a specific transaction.
8. The Agreement or another contract concluded with the Party may set out a specific procedure and conditions for securing the interests of the Brokerage House and the procedure to be followed in the event of the Party's failure to perform its obligations.
9. If a Party breaches any material obligations under the Agreement or the Rules and Regulations, the Brokerage House may suspend the performance of the Agreement.

CHAPTER 5. PROCEDURE, TIME LIMITS AND CONDITIONS FOR CHANGES IN THE RULES AND REGULATIONS

§ 96

1. The Brokerage House may introduce amendments to the Rules and Regulations for the following reasons:
 - 1) changes in generally applicable legal provisions affecting the services provided by the Brokerage House, resulting in the need to amend the Rules and Regulations to the extent arising from such changes;
 - 2) changes in the interpretation of the provisions of law referred to in point 1), resulting from court judgments, resolutions, decisions, recommendations or other acts issued by the Polish Financial Supervision Authority or other competent authorities, affecting the services provided by the Brokerage House and necessitating amendments to the Rules and Regulations to the extent arising from such determinations or recommendations;
 - 3) changes in the scope or manner of the services provided by the Brokerage House;
 - 4) the need to correct obvious errors or clerical mistakes and to ensure the clarity of the provisions of the Rules and Regulations in a manner that does not alter their substance.
2. Where the Rules and Regulations are amended, the Brokerage House shall inform the Party of the content of the amendment within such a time frame as to allow the Party to terminate the Agreement with due notice so that the termination becomes effective before the effective date of the amended Rules and Regulations.
3. *(deleted)*
4. The information referred to in section 2 is communicated by:
 - 1) placing it on the Website,
 - 2) delivery to the Client's/Issuer's e-mail address or in paper form (for Clients/Issuers who have chosen to receive information from the Brokerage House in such form).
5. *(deleted)*
6. The Brokerage House shall publish on the Website or deliver in paper form (for Clients/Issuers who have chosen such form) . in addition to the information referred to in section 2, a consolidated version of the Rules and Regulations that shall apply after the amendments enter into force.
7. If the Party does not terminate the Agreement in the circumstances referred to in paragraph section 2, this shall be deemed to constitute the Party's consent to the amended content of the Rules and Regulations, which shall then be binding on the Party and the Brokerage House from the date of its entry into force.

CHAPTER 6. MISCELLANEOUS

§ 97

1. Except as otherwise provided in the Agreement or by law, correspondence between the Brokerage House and the Party shall be conducted electronically, to the Client's/Issuer's e-mail address.
2. At the Client's request, correspondence may be conducted:
 - 1) in paper form,
 - 2) from the Brokerage House's electronic delivery address to the Client's/Issuer's electronic delivery address, if the Brokerage House enables such a means of delivery and notifies thereof in a Management Board Resolution. The amount of related fees is specified in the Table of Fees and Commissions.
3. Notwithstanding sections 1 and 2, the Brokerage House may send correspondence to the Party in paper form, including registered or ordinary letters.

§ 98

The Brokerage House may contact the Party using the telephone numbers and e-mail address provided to the Brokerage House by the Client/Issuer.

§ 99

1. Notifications and reports related to the execution of the Agreement shall be available in the Application, unless otherwise provided in the Rules and Regulations, the Brokerage Agreement or applicable law.
2. The Brokerage House shall provide the Client with the following on a durable information medium:

- 1) once per quarter – a statement of the Client’s cash funds and Financial Instruments, including, inter alia, the type, name and number or amount of such funds and instruments as at the end of the period;
- 2) at least once a year – information on the costs and fees incurred by the Client in the Brokerage House.
3. Except in the case referred to in section 4, the Brokerage House shall provide the retail Client with information on a decrease, at the end of the day, of the initial value (purchase/sale price) of a leveraged FI by 10% and subsequently by each multiple of 10%.
4. Where several open positions exist in FIs of the same series, as referred to in section 3, their value shall be averaged.
5. Except as provided in § 34A(12), the Brokerage House shall provide the Client with a report on the acceptance and transmission of an order without undue delay, but no later than by the end of the business day following the day on which the order was transmitted to the entity to which the order was forwarded for execution.
6. The information referred to in section 3 shall be communicated to the Client in electronic form by the end of the business day on which the decrease in value occurs.

§ 100

1. The Brokerage House shall have the right to temporarily disable access to the Application for maintenance purposes. Information on the timing and duration of any unavailability of the Application shall be communicated to the Parties.
2. The costs of the infrastructure necessary to use the Application, as well as the costs of communication between the Party and the Brokerage House, including telephone and internet connections, shall be borne by the Party.

CHAPTER 7. PROVISIONS CONCERNING BONDS RECORDED IN THE REGISTER

§ 101

1. Clients may use the Application in respect of Bonds recorded in the Register, including information relating to such Bonds.
2. For the purpose of obtaining the information referred to in section 1:
 - 1) when contacting the Client by telephone, the Brokerage House shall identify the Client in accordance with the principles set out in §§ 47-51, including by means of the identification password referred to in § 49(1);
 - 2) when using the Application, the Client shall be identified in accordance with the principles set out in §§ 52-55, in particular by means of the internet password referred to in § 52(4).
3. Where the Brokerage House executes an instruction from the Client concerning the transfer of the Client’s Bonds recorded in the Register to an Account, all payment transfer instructions previously submitted by the Client regarding the transfer of funds to the Client’s bank account arising from the redemption of Bonds or the payment of interest on Bonds recorded in the Register shall become invalid.