

RESOLUTION OF THE MANAGEMENT BOARD NO. 120/2016

Noble Securities S.A.

adopted at the meeting of the Management Board on 21 September 2016

concerning: **determining the limits for the maximum amounts due in the Addenda to the Agreement for the provision of brokerage services for DP Orders concluded with Clients**

1. The Management Board of Noble Securities S.A. ("NS"), based on § 7 of the *Rules and Regulations for the provision of brokerage services, and keeping securities accounts and cash accounts by Noble Securities S.A. ("Rules and Regulations")*, establishes the following requirements, including financial requirements, and a system of criteria based on which limits will be set on the maximum amounts due to NS from the Client, as referred to in § 58(3) of the *Ordinance of the Minister of Finance of 24 September 2012 on the procedure and conditions for investment firms and banks, as referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks*:
 - 1) The Client may use the option to place deferred payment orders ("DP Orders") if:
 - a) they have submitted a relevant declaration, allowing the Brokerage House to assess the Client's financial standing and reliability (declaration on the Client's financial standing), and in the Brokerage House's opinion, the Client's financial standing and reliability, including the settlement of amounts due to the Brokerage House (if the Client used other services provided by the Brokerage House before), allow the Client to place DP Orders, and
 - b) they have concluded with NS an Addendum to the Agreement for brokerage services with regard to placing DP orders, including, in particular, the Client's statement concerning the risk of incurring significant losses,
 - 2) subject to item 1, the Client may use the option to place DP Orders without a security and with at least 30% coverage of the Order value if they declared in the MIFID Questionnaire that they have free cash or financial instruments with a present market value of more than PLN 50,000 or more than PLN 100,000 (point B of the MIFID Questionnaire),
 - 3) subject to item 1, a Client who plans to use the option to place DP Orders without coverage, but with a security covering the full value of the order and the expected commission, is required, when placing a DP Order, to have a security in financial instruments calculated according to the applicable Resolution of the Management Board of NS.
2. Subject to point 1, the Management Board of NS designates the following persons who shall be authorised to determine the limits for the maximum amounts due in the Addenda to the Agreement for the provision of brokerage services for DP Orders concluded with Clients:
 - 1) for limits up to PLN 10,000 – NS' employees authorised to sign, on behalf of NS, an Addendum to the Agreement for the provision of brokerage services in respect of placing DP Orders,
 - 2) for limits up to PLN 100,000 – securities brokers employed at NS,
 - 3) for limits up to PLN 250,000 – Director of Brokerage Operations ("BOB"),
 - 4) for limits up to PLN 1,000,000 – individual Members of the Management Board of NS.
3. When determining the maximum limits, the persons referred to in point 2 shall also specify in the Addenda to the Agreement for the Provision of Brokerage Services in respect of placing DP Orders, which allow DP Orders to be placed with partial coverage of the Order value, the amount of coverage with an accuracy of 10% (within the range from 30 to 90%); in the absence of such a decision, the Addendum to the Agreement for the Provision of Brokerage Services in respect of placing DP Orders shall provide for a 30% coverage of the Order value.
4. The following obligations are introduced:
 - 1) The Director of the Marketing and Public Relations Department ("DMPR") is obliged to publish the Resolution in a complete and amended form on NS' website (www.noblesecurities.pl) on 29 September 2016,

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- 2) The Directors of Client Service Points (“**POK**”) are obliged to publish the Resolution in a complete and amended form at NS Branches on 29 September 2016,
- 3) The Coordinator for Cooperation with NS Agents is obliged to forward the Resolution before its effective date, in a complete and amended form, to NS Agents to make it available at Agents’ Branches.
5. The Secretary of the Management Board Office is obliged to communicate this Resolution in a complete and amended form to:
 - 1) Members of the Management Board who did not participate in the adoption of this Resolution;
 - 2) Director of the Legal Department and the Management Board Office;
 - 3) Director of the Internal Control Department;
 - 4) Director of the Compliance Department (“**DNZ**”);
 - 5) Directors of the Branch Network Department;
 - 6) DMPR Director;
 - 7) POK Directors;
 - 8) BOB Director;
 - 9) Internal Auditor;
 - 10) Coordinator for Cooperation with NS Agents;
 - 11) employees of the Legal Office;
 - 12) DNZ employee.
6. As of the effective date of this Resolution, Resolution of the Management Board of NS No. 192/2014 of 12 August 2014 shall become null and void.
7. Points 1–3 of the Resolution take effect as of 14 October 2016.
8. The Resolution takes effect on the day of its adoption.

Number of Management Board Members	<u>3</u>
Number of Management Board Members present	_____
AFFIRMATIVE VOTES	_____
NEGATIVE VOTES	_____
ABSTENTIONS	_____

Given name and surname	Position	Signature of the Member of the Management Board
Dominik Ucieklak	President of the Management Board	_____
Iwona Ustach	Vice-President of the Management Board	_____
Mariusz Latek	Vice-President of the Management Board	_____