

**POLICY
FOR ACCEPTING AND GIVING
FINANCIAL OR NON-FINANCIAL CONSIDERATIONS
IN NOBLE SECURITIES S.A.**

§ 1

Scope of this Policy

1. This Policy ("**Policy**") defines the general principles for accepting and giving financial or non-financial considerations at Noble Securities S.A. ("**NS**") in connection with the provision by NS of brokerage services referred to in Article 69(2) and (4) of the Act of 29 July 2005 on Trading in Financial Instruments ("**Act**").
2. The Policy has been drawn up based on Article 83d of the Act and based on the Ordinance of the Minister of Finance of 30 May 2018 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.
3. The Policy applies to NS' existing and potential clients.
4. In this Policy, a "relevant person" means the persons referred to in Article 2(1) of 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.

§ 2

General provisions for accepting and giving financial or non-financial considerations in NS and the mode of informing existing and potential clients about such benefits

1. NS conducts its brokerage activities in a fair and professional manner, in compliance with the principles of fair trading and in the best interests of its clients.
2. Accepting or giving a financial consideration by NS, including fees and commissions, or of a non-financial consideration is not allowed if, as a result of such benefits being accepted or given, NS would provide its brokerage services in an unfair and unprofessional manner, in violation of the principles of fair trading or without giving due consideration to the interests of its existing or potential clients.
3. In connection with the provision of a brokerage service, NS will not accept or give any financial consideration, including fees and commissions, or any non-financial consideration, except:
 - 1) financial or non-financial considerations received from or given to a client or a person acting on the client's behalf;
 - 2) financial or non-financial considerations received from or given to a third party in order to provide a brokerage service to a client, such as in particular:
 - a) costs of keeping financial instruments and cash entrusted by a client;
 - b) fees charged by an entity organising a trading system for financial instruments as well as transaction clearing and settlement fees;
 - c) fees to the supervisory authority;
 - d) taxes, public law charges and other fees payable under the law;
 - e) currency exchange fees;
 - 3) financial and non-financial considerations other than those mentioned in points 1–2 above if:
 - a) they are accepted or given in order to improve the quality of a brokerage service provided by NS to a client, i.e.:
 - ✓ they are justified by the provision of an ancillary service or a service enhancing a service provided to an existing or potential client, which is proportionate to the amount of the financial considerations received, including fees and commissions, or non-financial considerations received;

- ✓ they do not directly benefit NS, NS' shareholders, employees or persons under a relationship of commission or any other legal relationship of a similar nature with NS, and they do not directly and tangibly benefit an existing or potential client;
 - ✓ they are justified by virtue of carrying an immediate or continued benefit for an existing or potential client in connection with the financial considerations, including fees and commissions, or non-financial considerations being received;
- b) accepting or giving them does not adversely affect NS' fairness and professionalism, compliance with the principles of fair trading and the best interests of its client;
 - c) Information on considerations, their nature and amount, and, where the amount of such considerations cannot be estimated, information on determining their amount, must be communicated by NS to an existing or potential client in an accurate, detailed and understandable way before the provision of a brokerage service; this requirement is also deemed to be met if NS provides an existing or potential client with such information in a consolidated form.
4. NS will communicate to an existing or potential client, in a comprehensive, accurate and understandable way, information on financial considerations, including fees and commissions, or non-financial considerations accepted from or given to a third party in connection with the provision of a brokerage service.
 5. Before providing a brokerage service, NS will to an existing or potential client information on the existence, nature and amount of financial considerations, including fees and commissions, or non-financial considerations, and, if the amount of such considerations cannot be estimated, information on the method of calculating such considerations and on mechanisms for accepting or giving such financial considerations, including fees and commissions, or non-financial considerations; minor non-financial considerations can be described generally, while other non-financial considerations must be estimated and disclosed separately.
 6. Where it is not possible to estimate the amount of financial considerations, including fees and commissions, or non-financial considerations before the provision of brokerage services, NS will additionally provide the client with information on the exact amount of financial considerations accepted or given, including fees and commissions, or non-financial considerations determined in accordance with the calculation method specified in the information referred to in section 5 as soon as such amounts have been determined in the manner adopted in the applicable rules and regulations for the provision of brokerage services.
 7. For the period during which NS accepts or gives financial considerations, including fees and commissions, or non-financial considerations, NS will inform its clients individually at least once a year about the actual amounts of financial considerations, including fees and commissions, or non-financial considerations accepted or given in the manner adopted in the service provision rules and regulations, while minor non-financial considerations can be described generally.
 8. If, after starting the provision of brokerage services, NS intends to accept or give financial considerations, including fees and commissions, or non-financial considerations, NS will provide the client with the information referred to in section 5 and, where applicable, the information referred to in section 6 before starting to accept or give such considerations, and will also provide the information referred to in section 7.
 9. NS may accept financial and non-financial considerations from investment funds and Investment Fund Companies in connection with providing a service consisting in accepting and forwarding a client's orders. The Client is obliged to read the information on considerations received by NS from third parties, which will be communicated to the Client according to this Policy and the applicable rules and regulations.
 10. Permitted non-financial considerations include in particular:
 - 1) seminars, training programmes, educational, analytical or advertising materials to familiarise clients with the structure, nature and functioning of the capital market;
 - 2) prizes for Clients for participating in competitions and promotions organised by NS according to the principles set out in the applicable rules and regulations;
 - 3) NS organising business meetings with its Clients or business partners to inform the Clients about the services and products offered by NS;
 - 4) internal and external training programmes for NS' employees or other relevant persons, teaching materials and information systems to ensure professional Client service;
 - 5) NS' employees participating in educational or knowledge contests in financial instruments and products organised by entities working with NS, provided that the prizes are non-financial;

- 6) NS' employees participating in business meetings to discuss an employee's responsibilities, unless the unit value of such considerations exceeds PLN 300.00;
 - 7) participation in trips and meetings organised by NS' employees outside the workplace if, during such meetings, topics related to the scope of responsibilities of an employee are discussed, provided that prior consent of a superior has been obtained.
11. NS collects and maintains records to demonstrate that the purpose of financial considerations, including fees and commissions, or non-financial considerations accepted or given by NS is to enhance the quality of a service provided to an existing or potential client by:
- 1) keeping an internal list of all financial considerations, including fees and commissions, or non-financial considerations accepted by NS from a third party in connection with providing brokerage services; and
 - 2) recording how financial considerations, including fees and commissions, or non-financial considerations accepted, given or to be used by NS to improve the quality of the services being provided enhance the quality of such services provided to existing or potential clients; and
 - 3) recording measures taken to prevent an adverse effect on NS' fairness, reliability and professionalism, and due consideration being given to the best interests of an existing or potential client.

§ 3

General principles of accepting or giving minor gifts and hospitality by relevant persons

1. The minor gifts and hospitality referred to in this paragraph are not regarded as inducements.
2. Relevant persons are not allowed to accept any financial consideration from clients.
3. Relevant persons are not allowed to give clients financial considerations, including fees and commissions, unless they do so on behalf of NS as its employees designated to record such considerations in the books.
4. Relevant persons may accept from or give to clients or counterparties minor gifts or hospitality only if:
 - 1) accepting or giving such considerations does not give rise to a conflict of interests at NS, in particular between the interests of clients, subject to the provisions of section 7;
 - 2) accepting or giving such considerations is an acceptable business practice;
 - 3) the considerations are reasonable, customary and of a personal nature, are not accepted or given with a view to influence relations between a client and NS, do not harm good relations with a client, cannot be considered by a client as an unacceptable practice, and the value of such a gift or hospitality does not exceed PLN 200.00.
5. Accepting from or giving to a client or counterparty a minor gift or hospitality by a relevant person in a situation where the value of that consideration exceeds PLN 200.00 is allowed only after obtaining prior consent from a superior (in the case of NS' Employees) or consent from the DNZ (in the case of other relevant persons) and recording that information in the register referred to in § 5.
6. If a minor gift or hospitality is accepted in violation of the above rules, it must be returned or donated to charity.
7. If accepting or giving a minor gift or hospitality by a relevant person could lead to a conflict of interests which cannot be handled effectively based on the methods provided in NS' internal regulations, such as the Rules and regulations for the management of conflicts of interest in Noble Securities S.A., the relevant person will not give or refuse such minor gift or hospitality.
8. When in doubt whether a consideration is to be considered as a minor gift or hospitality, or whether it may be accepted, the relevant person must consult the Compliance Department by e-mail: compliance@noblesecurities.pl.

§ 4

Proper application of this Policy

This Policy also applies to relevant persons other than NS' employees, in particular NS' Agents involved in providing services on behalf of NS based on Article 79 of the Act.

§ 5

Register of minor gifts and hospitality accepted or given by relevant persons

1. NS keeps a register of minor gifts and hospitality accepted or given by relevant persons.
2. The register referred to in section is kept by the Compliance Department based on information received from relevant persons.

§ 6

Donations and sponsorships

Donations and sponsorships are only allowed if such an expense is approved by the Management Board of NS and, if the unit costs exceeds PLN 2,000.00, also by the Supervisory Board of NS.a