RESOLUTION OF THE MANAGEMENT BOARD NO. **216/2014**

Noble Securities S.A.

adopted at the meeting of the Management Board on 29 August 2014

concerning: **additional rules for the placing by Retail Clients of DS (discretionary stockbroking) Orders at Noble Securities S.A.**

1. The Management Board of Noble Securities S.A. ("NS") introduces the following additional rules for Clients who wish to use the service consisting in the execution of DS Orders by NS in organised trading, as defined in the *"Rules and Regulations for the provision of brokerage services, and keeping securities accounts and cash accounts by Noble Securities S.A."* ("**DS Order**"), and who are not professional clients or authorised counterparties within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments (complete text: Journal of Laws of 2014, item 94, as amended):
   1) Before placing their first DS Order with NS, the Retail Client is obliged to sign, in the presence of an employee of NS, the statement annexed to this Resolution ("**DS Statement**").
   2) The Client referred to in item 1 may also sign the DS Statement in the presence of:
      a) an NS Agent's employee;
      b) a civil law notary,

      but the conditions set out in item 1 shall be deemed to have been met as of the date of delivery to NS of a signed DS Statement.
   3) The maximum validity of a DS Order may not exceed than 30 calendar days calculated in such a way that the day on which the DS Order is accepted from the Client is the first day of the 30-calendar day period, subject to item 4.
   4) The Client may have valid DS Orders for up to 10 financial instruments at the same time.
   5) The Client may place a DS Order with a maximum price deviation from the last market closing price for a financial instrument of up to 15%.
   6) A Client **may have opposite DS Orders on their account** concerning the same financial instrument, valid in the same or partially overlapping period, **provided that** the price limit of a Sell Order is **higher** than the price limit of a Buy Order. If the Client has multiple DS Orders to buy or sell a financial instrument, the highest limit price of the Buy Order and the lowest limit price of the Sell Order shall be taken into account.
   7) The DS Order must have a price limit.
   8) The DS Order may not concern an option.
2. Deviations from the rules referred to in point 1 are allowed based on a decision of a Member of the NS' Management Board.
3. The Director of Brokerage Operations (**BOB**) is hereby obliged to make this Resolution and the annex hereto available to the Clients on NS' website.
4. The Directors of Client Service Points (**POK**) are hereby obliged to make this Resolution and the annex hereto available to Clients at NS Branches.
5. The Secretary of the Management Board is obliged to communicate this Resolution and the annex hereto 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) BOB Director;
   4) Regional Directors in the Branch Network Department;
   5) POK Directors;
   6) Director of the Financial Instruments Issue Department;
   7) Director of the Technology Department;
   8) Director of the Internal Control Department;
   9) Internal Auditor;
   10) Legal Supervisor;
   11) employees of the Legal Office.
6. As of the effective date of this Resolution, Resolution No. 223/2013 of 8 August 2013 of the Management Board of NS shall become null and void. For DS Orders placed before 15

September 2014, the provisions of Resolution No. 223/2013 of the Management Board of 8 August 2013 shall apply.

7. This Resolution takes effect on 15 September 2014.

Number of Management Board Members	**4**
Number of Management Board Members present	**4**
Authorised to vote	**4**
AFFIRMATIVE VOTES	4
NEGATIVE VOTES	0
ABSTENTIONS	0

Given name and surname	**Position**	**Signature of the Member of the Management Board**
Czcibor Dawid	President of the Management Board	
Dominik Ucieklak	1st Vice-President of the Management Board	
Norbert Kozioł	Vice-President of the Management Board	
Iwona Ustach	Vice-President of the Management Board	