RESOLUTION OF THE MANAGEMENT BOARD NO. **286/2014**

Noble Securities S.A.

adopted at the meeting of the Management Board on 17 December 2014

concerning: **the list of financial instruments which may be the object of DP Orders and which can be used to secure amounts due from the Client from the execution of DP Orders**

1. The Management Board of Noble Securities S.A. ("**NS**"), based on § 57(1) *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**"), resolves that NS shall accept DP Orders, as defined in the Rules and Regulations, for the purchase of shares listed at Giełda Papierów Wartościowych w Warszawie S.A. ("**GPW**") in a continuous trading system as part of the indices WIG20, mWIG40 or sWIG80 whose average daily traded amount during a session in the last calendar month was not less than PLN 500,000.00, provided that the shares of a given company were traded during all trading sessions in that month ("**Condition**"), with the proviso that, after obtaining approval from a Member of the Management Board of NS, it is possible to accept DP Orders for other financial instruments, in which case the Member of the Management Board of NS shall determine the amount of security for DP Orders referred to in point 3.
2. The current list of financial instruments referred to in point 1 shall be updated by the Corporate Clients Director in the Investment Banking Department within 2 weeks after the end of each calendar month. As soon as it has been updated, the list shall be made available to Clients on NS' website by the Director of Brokerage Operations ("**BOB**") and shall take effect as of the day following the day on which it was published on NS' website, unless a different effective date is specified when said information is published on the website.
3. Considering the provision referred to in § 57(3) of the Rules and Regulations, NS shall adopt **the following financial instruments** to calculate the amount of security for the payment of amounts due from the Client arising from the execution of DP Orders:
   1) bonds of the State Treasury listed on a regulated market – the calculation of the security accounts for **85%** of the present value of the bonds according to the last closing price of the bonds at a GPW trading session;
   2) shares which are listed as part of the WIG20 index and meet the Condition referred to in point 1 of this Resolution – the calculation of the security accounts for **75%** of the present value of the shares according to the last closing price of the shares at a GPW trading session;
   3) shares which are listed as part of the mWIG40 index and meet the Condition referred to in point 1 of this Resolution – the calculation of the security accounts for **60%** of the present value of the shares according to the last closing price of the shares at a GPW trading session;
   4) shares which are listed as part of the sWIG80 index and meet the Condition referred to in point 1 of this Resolution – the calculation of the security accounts for **40%** of the present value of the shares according to the last closing price at a GPW trading session.
4. The following obligations are introduced:
   1) The BOB Director is obliged to publish the Resolution on NS' website.
   2) The Directors of Client Service Points (**POK**) are obliged to publish the Resolution at their Branches.
   3) The Coordinator for Cooperation with NS Agents is obliged to forward the Resolution to NS Agents to make it available at Agents' Branches.
5. The Secretary of the Management Board Office is obliged to communicate this Resolution 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) Internal Auditor;
   5) Legal Supervisor;
   6) Junior Legal Supervisor;
   7) Corporate Clients Director;
   8) BOB Director;
   9) Director of the Branch Network Department;

10) POK Directors;
11) Coordinator for Cooperation with NS Agents;
12) employees of the Legal Office.

6. As of the effective date of this Resolution, Resolution No. 190/2014 of 12 August 2014 of the Management Board of NS shall become null and void.
7. The Resolution takes effect on 2 January 2015.

Number of Management Board Members	**3**
Number of Management Board Members present	**2**
Authorised to vote	**2**
AFFIRMATIVE VOTES	**2**
NEGATIVE VOTES	**-**
ABSTENTIONS	**-**

Given name and surname	**Position**	**Signature of the Member of the Management Board**
Dominik Ucieklak	acting President of the Management Board	*absent*
Norbert Kozioł	Vice-President of the Management Board	
Iwona Ustach	Vice-President of the Management Board	