

**POLICY OF NOBLE SECURITIES S.A.
ON THE EXECUTION OF CLIENT ORDERS**

I. GENERAL INFORMATION

1. The *“Policy of Noble Securities S.A. on the Execution of Client Order”* (hereinafter: the **“Policy”**) defines the principles adopted by Noble Securities S.A. (hereinafter: **“NS”**) for the execution of Client orders relating to financial instruments specified in the *Act of 29 July 2005 on Trading in Financial Instruments* (hereinafter: the **“Act”**), as well as all reasonable actions undertaken by NS to obtain the best possible results for the Client in connection with the execution of an order.
2. The Policy is applied as part of the provision of the following services by NS:
 - 1) accepting and transferring orders to acquire and dispose of financial instruments,
 - 2) executing orders for acquiring or disposing of financial instruments.
3. The Policy applies to Retail Clients and Professional Clients. The provisions of the Policy do not apply to Eligible Counterparties.
4. When executing orders for financial instruments traded outside a regulated market, NS verifies the fairness of the price proposed to the Client by gathering market data used to estimate the price of such a financial instrument and, where possible, by comparing it with similar or comparable financial instruments.

II. ORDER EXECUTION SYSTEM

1. Order execution in respect of financial instruments takes place:
 - 1) on the Polish regulated market (Warsaw Stock Exchange S.A.) – in respect of instruments listed on that market,
 - 2) in an alternative trading system operated by the WSE (hereinafter: **“ATS”**) – on the Catalyst market (for bonds) and on NewConnect or GlobalConnect (for other financial instruments), in respect of instruments listed therein,
 - 3) outside organised trading, including by NS executing orders through the conclusion, on its own account, of agreements for the sale of financial instruments with the ordering Client, where such activity is organised, frequent and systematic, in particular in respect of transactions concluded by NS on its own account in the over-the-counter bond market (hereinafter: the **“OTC market”**),
 - 4) through issuers of financial instruments or entities designated to execute orders in connection with such issuers’ offerings, in respect of the financial instruments of the given issuer, where NS acts as an intermediary in the offering or distribution,
 - 5) upon the Client’s request and with the Client’s consent, if conditions permit, NS may execute the Client’s order(s) outside a regulated market or an alternative trading system, including by entering into a direct transaction on NS’s own account. The Client’s consent may be general or relate to individual transactions. The method by which the Client’s decision in this respect is communicated to NS shall be agreed with NS in advance. The consequence of executing an order outside an organised trading system may include, for example, the risk of obtaining a less favourable price than the market price on a regulated market or in an alternative trading system.
 - 6) on foreign regulated markets (A2X, TSX Alpha Dark, Aquis Auction OD, Aquis Non Display, Aquis, NYSE ARCA Non-Displayed, NYSE ARCA, BAML Instinct X, Barclays LX, CBOE BXE Dark, CBOE BXE, CBOE Periodic Auction, BZX Exchange, BYX Exchange, BIDS, Instinet BlockCross, Instinet BlockMatch, BNP Cortex, BYX Exchange Non-Displayed, BZX Exchange Non-Displayed, Citadel Connect, Citadel Connect, OneChronos, Nasdaq CXC, CBOE CXE Dark, CBOE CXE, CODA Markets, Inc., Canadian Stock Exchange 2, Nordic@Mid, EDGA, EDGX, Miami Equities Exchange, Hudson River Trading, Hudson River Trading, IBKR ATS, Instinet CBX, Investors Exchange LLC, IntelligentCross, Virtu ITG POSIT, Jump Trading, JPM-X, Jane Street, Jane Street, Virtu - Market Making, Virtu Equities Liquidity Link (VEQ-Link), Level ATS, Liquidnet Canada, Liquidnet Dark, BOE LIS, Liquidnet H2O, Luminex, Long-Term Stock Exchange, TradelogicIQ Lynx ATS, CBOE MATCHNow, Nasdaq Auction OD, Nasdaq M-ELO, Members Exchange, MS Pool, Borsa Italiana, CBOE NEO-D, CBOE NEO-L, CBOE NEO-N, TradelogicIQ Omega ATS, Citi One, GS SIGMA-X2, GS SigmaX MTF, GS SigmaX MTF Auction Periodic, Purestream, Euronext Block, Turquoise Lit Auction

Periodic, Turquoise, Tower Research Capital, UBS ATS, Virtu MatchIt Conditional Session, TSX Venture Dark, Virtu Financial, Virtu MatchIt Main Session, Virtu Equities Liquidity (VEQ), Euronext Amsterdam, NYSE American, Athens Stock Exchange, TSX Alpha, TSX Alpha-X, Nasdaq BX, Euronext Brussels, Budapest Stock Exchange, Chicago Stock Exchange, NYSE National, Canadian Stock Exchange, Copenhagen Stock Exchange, Nasdaq CX2, Nasdaq CXD, TSX Dark, Dublin Stock Exchange, Equiduct, Deutsche Boerse, Tradegate, Helsinki Stock Exchange, Instinet Canada Cross, Istanbul Stock Exchange, Johannesburg Securities Exchange, Euronext Lisbon, London Stock Exchange, Bolsa de Madrid, Nasdaq, NYSE, Oslo Stock Exchange, Virtu POSIT Auction, Euronext Paris, Virtu POSIT, Prague Stock Exchange, Nasdaq PSX, Fidelity CrossStream, Stockholm Stock Exchange, SwissAtMid, SIX Swiss Exchange, Tel Aviv Stock Exchange, Toronto Stock Exchange, TSX Venture, XTX, XTX Markets, Vienna Stock Exchange.) – for clients of the Institutional Client Services Department (hereinafter: **the “ICSD”**).

2. In Annex No. 1 to the Policy entitled “List of order execution systems”, the systems for the execution of orders used by NS are indicated.
3. After the end of each calendar year, NS prepares and publishes on its website, at www.noblesecurities.pl, in the section About Us / Regulations / Information Policy, a list of the five most significant execution venues in terms of trading volume, where Client orders were executed during the previous year, together with information on the quality of execution obtained.

III. GENERAL RULES FOR THE EXECUTION OF ORDERS

1. The specific nature of an order is determined by the Client, and NS shall take this element into account as a priority when executing the Client’s order.
2. NS executes Client orders in the order in which they are received, transmitting each order for execution without undue delay, unless otherwise specified by the Client’s decision, as defined in the execution terms or by the specific features and conditions of a given offering.
3. NS shall inform the Client of the circumstances preventing the execution of the order.
4. In executing Client orders, NS does not favour any particular Client or category of Clients and maintains internal restrictions preventing the preferential treatment of its own orders submitted in the course of performing the functions of an issuer’s market maker or liquidity provider. Furthermore, all orders, their terms, and the process of their submission within the framework of market-making activities are subject to applicable legal and contractual restrictions agreed with the issuer or the market/system operator, as well as to the regulations applicable to the relevant market or trading system.

IV. FACTORS CONSIDERED BY NS WHEN EXECUTING ORDERS

1. In carrying out brokerage activities and providing investment services, NS shall act in the best interests of the Client and perform its duties honestly, fairly and professionally, in accordance with the principles of fair trading and the best interests of its Clients.
2. When providing order execution services, NS shall take all reasonable steps to obtain the best possible result for the Client in connection with the execution of the order, taking into account the following factors:
 - 1) the price of a given financial instrument;
 - 2) costs related to the execution of the order;
 - 3) the time of the transaction;
 - 4) the likelihood of:
 - a) the transaction being executed, and
 - b) the transaction being settled,
 - 5) the size of the order,
 - 6) the nature of the order,
 - 7) other aspects,unless the Client specifies particular conditions under which the order is due to be executed, in which case such conditions may prevent NS from taking certain actions to achieve the best possible result for the Client within the scope defined by those specific conditions.

NOTICE TO RETAIL CLIENTS

A detailed specification by the Client of the conditions under which an order is due to be executed may prevent NS from taking steps to obtain the best possible result for the Client within the scope defined by those specific conditions.

V. DESCRIPTION OF THE RELATIVE WEIGHT OF FACTORS AFFECTING ORDER EXECUTION

1. The Client specifies the execution system in the order.
2. If the Client does not indicate an order execution system and the order may be executed in two or more execution venues, NS shall independently select the order execution system, taking into account, in particular, the following criteria:
 - 1) the Client category (Retail Client, Professional Client);
 - 2) the specific nature of the order;
 - 3) the characteristics of the financial instrument which is the subject of the order;
 - 4) the type and nature of the possible order execution systems.
3. For Retail Clients, the best result is determined in general terms, considering the following:
 - 1) the price of the financial instrument;
 - 2) the costs related to order execution, including all costs directly incurred by the Client in connection with the execution of a given order, such as:
 - a) fees charged by the order execution system;
 - b) clearing and settlement fees for the transaction;
 - c) any other fees related to the execution of the order.
4. When selecting the Client's order execution system, NS shall, as a priority, be guided by the best price and lowest costs for the Client, provided that the order execution system allows the order to be executed in full or to a significant extent (at least 80%).
5. If, despite the best price and lowest costs, an order cannot be executed in full or to a significant extent (at least 80%) in a given system, NS shall direct the order to another order execution system where full or significant execution (at least 80%) is possible, provided that the price and costs in that venue do not deviate materially (by more than 5%) from the price and costs determined as the most advantageous for the Client.
6. If there is an order execution system where an order may be executed in full or to a significant extent (at least 80%), but where the price and costs deviate materially (by more than 5%) from those determined as the most advantageous for the Client, NS shall direct the order to the order execution system:
 - 1) with the best price and lowest costs – for retail Clients, which may result in the order being executed to less than 80%,
 - 2) with the highest probability of execution – for professional Clients.
7. If the best price and lowest costs are offered for different order execution systems, the deciding factor shall be:
 - 1) the costs – for Retail Clients,
 - 2) the probability of order execution – for Professional Clients.
8. If the costs established for different order execution systems, in accordance with point 7, for Retail Clients do not differ significantly from each other, the choice of the order execution system shall be
 - 1) the best price of the financial instrument,
 - 2) the probability of order execution;
 - 3) the order execution time;
 - 4) the probability of settlement.
9. If the probabilities of execution determined for various order execution systems, in accordance with point 7, do not differ materially for professional Clients, the choice of the order execution venue shall be determined, successively, by:
 - 1) the best price of the financial instrument,
 - 2) the lowest costs;
 - 3) the order execution time;
 - 4) the probability of settlement.

VI. ACCEPTANCE AND TRANSMISSION OF ORDERS

1. When providing the service of accepting and transmitting orders, NS acts in the best interests of its Clients when transmitting Client orders to other entities for execution.
2. NS accepts and forwards the Client's order concerning participation units in investment funds and collective investment undertakings for execution to the relevant transfer agent, investment fund, collective investment undertaking, or to an entity acting on their behalf.
3. NS accepts and forwards orders from its Clients concerning shares, bonds, investment certificates, structured products in order to execute them to the issuer issuing those financial instruments or an entity designated to execute orders by the issuer.
4. NS accepts and transmits the orders of clients serviced under the Institutional Client Services Department concerning financial instruments for execution on foreign markets to a foreign investment firm.
5. NS undertakes activities related to the performance of its role as a market maker, consisting in ensuring the possibility of acquiring financial instruments of a predetermined value, irrespective of the timing and value of subscriptions submitted by NS Clients. Clients are informed by NS in the offering documentation of the above-mentioned circumstance each time.
6. The rules governing the execution of orders for the purchase or sale of financial instruments, as set out in this Policy, shall apply accordingly to the service of accepting and transmitting orders.

VII. MONITORING AND REVIEW

1. NS regularly monitors the effectiveness of the Policy implemented, in particular the quality of order execution.
2. The Policy is subject to review by NS at least once a year or each time there is a major change that affects the ability to achieve the best possible result for the Client.

VIII. FINAL PROVISIONS

1. The Policy is available on the NS website: www.noblesecurities.pl in the About us / Regulations / Brokerage Account. tab.
2. NS shall notify the Client about any significant changes to the Policy, in such a time limit that the Client can terminate the Agreement with a notice period, and the Agreement is terminated before the changes come into force. Information on material amendments to the Policy is published on the NS website at www.noblesecurities.pl.
3. NS considers the placement of an order by the Client, after the Client has been presented with the Policy or with information on any material amendments to the Policy, as the Client's consent to the application of the Policy or to its material amendments.

NS, at the Client's request, provides:

- additional information on the consequences of the execution of DP orders;
- information on the entities to which orders to be executed have been delegated.