

# RESOLUTION OF THE MANAGEMENT BOARD NO. 56/2015

Noble Securities S.A.

adopted at the meeting of the Management Board on 20 March 2015

concerning: **the determination of the amount of margin deposits**

1. The Management Board of Noble Securities S.A. (**NS**), based on § 63(2) of the *Rules and Regulations for the provision of brokerage services by Noble Securities S.A. and keeping securities accounts and cash accounts*, resolves that the margin deposit for derivatives is determined using the **SPAN**<sup>□</sup> Methodology (The Standard Portfolio Analysis Of Risk), as referred to in the Detailed Rules Governing the Settlement of Transactions (organised trading) issued by KDPW\_CCP S.A.
2. The following obligations are introduced:
  - 1) The Director of Brokerage Operations (**BOB**) 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.
3. 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) BOB Director;
  - 8) Director of the Branch Network Department;
  - 9) POK Directors;
  - 10) Director of the Securities Accounting Office;
  - 11) Coordinator for Cooperation with NS Agents;
  - 12) employees of the Legal Office.
4. As of the effective date of this Resolution, Resolution of the Management Board No. 193/2014 of 12 August 2014 shall become null and void.
5. This Resolution takes effect on 20 March 2015.

Number of Management Board Members	<u>3</u>
Number of Management Board Members present	<u>2</u>
Authorised to vote	<u>2</u>
Affirmative votes	<u>2</u>
Negative votes	<u>0</u>
Abstentions	<u>0</u>

<b>Given name and surname</b>	<b>Position</b>	<b>Signature of the Member of the Management Board</b>
Dominik Ucieklak	acting President of the Management Board	<u>absent</u>
Norbert Koziol	Vice-President of the Management Board	<u></u>
Iwona Ustach	Vice-President of the Management Board	<u></u>