

REGULATIONS ON THE PROVISION OF BROKERAGE SERVICES (GENERAL TERMS AND CONDITIONS)

Regulations on the provision of services consisting in the execution of orders to buy or sell property rights, keeping property rights accounts and cash accounts by Noble Trading Solutions LLC ("General Terms and Conditions")

of December 19th, 2016

1. Definitions

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| Accounts | Trading Account or any other accounts and/or registers maintained for the Client by NOBLE TRADING in which Financial Instruments or any other property rights are registered; |
| Account Currency | The currency in which the relevant Trading Accounts are maintained and in which all operations are settled on these Accounts; |
| Agreement | The agreement for the provision of services consisting in the execution of orders to buy or sell property rights, keeping property rights accounts and cash accounts, specifying the conditions of executing Transactions on Financial Instruments via Trading Account together with all appendixes; |
| Basic Account | separate, independent Trading Account opened on the basis of this Agreement and instruction given by the Client, in which prices of CFDs, Equity CFDs, ETF CFDs, Synthetic Stocks and Options are quoted and which allows the Clients to conclude the Transactions with specific Order's execution as specified in Order's Execution Policy; |
| Balance | the remaining amount of funds held on the particular Trading Account after operations listed in clause 4.3 are executed; |
| Cash Account | bank account maintained by NOBLE TRADING used in particular to keep Client's cash deposits and for the purpose of settlement of Transactions on Financial Instruments; |
| Cash Index | Underlying Instrument, being an index of an organised market, calculated according to the rules of calculation of the index on that market; |
| CFD | Financial Instrument specified in the Condition Tables being a contract for difference with specific execution as described in the GTC; |
| CFD Account | the Basic Account, the Standard Account or the Professional Account used for trading CFDs, Equity CFDs, ETF CFD or Synthetic Stocks; |
| Client | A natural person, legal person or organisational entity without legal personality with whom NOBLE TRADING duly concluded the Agreement; |
| Client Office | dedicated website of NOBLE TRADING, where the Client may manage his relations with NOBLE TRADING including but not limited check the balance of funds and personal data, open an account, make a payment, enroll in trainings or contact NOBLE TRADING; |
| Closing Position | Transaction that closes position on the particular Trading Account with a use of closing position function; |
| Condition Tables | tables published on NOBLE TRADING's Website showing: <ul style="list-style-type: none">• specification tables - a description of detailed conditions on which Transactions are executed with reference to each Financial Instrument, containing in particular indication of the Spread level and nominal value for the given Financial Instruments;• Trading Days specification;• Margin requirements for the given Financial Instrument;• Table of NOBLE TRADING's commissions and fees; |
| Equity | The current balance of the Trading Account determined in the manner specified in the clause 4.4 of the GTC; |
| Equity CFD | a CFD as specified in the Condition Tables which is a contract for difference with a specific execution as described in the GTC; |
| ETF CFD | a CFD as specified in the Condition Tables which is a contract for difference with a specific execution as described in these GTC; |
| Financial Instrument Price | the bid price or ask price of a particular Financial Instrument published systematically in particular Trading Accounts. The bid price or ask price is always quoted two-way with Spread; |
| Financial Instruments | financial instruments which may be traded by the Client such as for example CFDs or Options; |
| Free Margin | balance of funds available on the Trading Account calculated in the manner specified in the clause 9.1 of the GTC; |
| GTC, General Terms and Conditions | regulations, as set herein, on the provision of services consisting in the execution of orders to buy or sell property rights, keeping property rights accounts and cash accounts by NOBLE TRADING; |
| Instruction | Client's binding instruction to NOBLE TRADING to perform a certain activity on Client's Trading Account or other register or application made in accordance with the Agreement and the GTC; |
| Interbank Market | unregulated, over the counter market created by banks; |
| Introducer | a person or a company designated by NOBLE TRADING to introduce potential clients to NOBLE TRADING; |
| Login | unique sequence of numbers and/or symbols necessary to execute Instructions concerning the Accounts; |
| Lot | a transactional unit of a particular type of a Financial Instrument as specified in the Condition Tables; |
| Nominal Value of Synthetic Stocks | funds constituting a collateral collected and displayed in the Trading Account separately for Synthetic Stocks; |
| Margin | funds constituting a collateral for an Open Position on Financial Instruments other than Synthetic Stocks and Options; |
| Open Position | Transactions on Financial Instruments which have not been yet closed, opened in accordance with the provisions of the GTC; |

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| Option Expiration Date | the date in which rights and obligations of the parties from Option expire; |
| Option | Financial Instrument specified in the Condition Tables being an Option with specific execution as described in the GTC; |
| Option Premium | the amount payable by the purchaser for the purchase of an Option; |
| Option Reference Price | the price of the Underlying Instrument determined in accordance with the formula specified in Condition Tables, used for the settlement of an Option on the Option Expiration Date; |
| Option Strike Price | one of the Option parameters necessary to determine its value on the Option Expiration Date; |
| Partner | Reference Institution creating liquidity on a particular market, providing NOBLE TRADING with offers to purchase or sell Financial Instruments (Liquidity Providers), which form basis for concluding Transactions; |
| Password | unique Client's personal password necessary to execute Instructions concerning the Accounts; |
| Professional Account | separate, independent Trading Account opened on the basis of the Agreement and Instruction given by the Client, in which prices of CFDs, Equity CFDs, ETF CFDs, Synthetic Stocks and Options are quoted and which allows Clients to conclude Transactions with specific terms of Order's execution as specified in the Order Execution Policy; |
| Reference Institution | institutions listed in clause 6.2, being price providers of Underlying Instruments, indicated on the NOBLE TRADING's Website; |
| Regulations | documents specified in clause 2.2 of the GTC; |
| Reverse Transaction | a Transaction opposite to the currently held Open Position; |
| Spread | difference between the bid price and ask price of the particular Financial Instrument; |
| Standard Account | Separate, independent Trading Account opened on the basis of the Agreement and instructions given by the Client, in which the prices of CFDs, Equity CFDs, ETF CFDs, Synthetic Stocks and Options are quoted and which allows Clients to conclude the Transactions with specific terms of Order's execution as specified in Order's Execution Policy; |
| Synthetic Stock | a CFD as specified in the Condition Tables which is a contract for difference with a specific execution as described in the GTC; |
| Trading Account | a trading account opened and kept for the Client in accordance with the provisions of chapter 4 of the GTC; |
| Trading Day | days and hours in which Transactions can be executed via particular Trading Account, as specified in the Condition Tables; |
| Transaction | a purchase or sale of a Financial Instrument via the Trading Account; |
| Transaction Limit | limit granted on the basis of annex to the Agreement, used as a substitute for Margin, covering the Open Position on Financial Instruments; |
| Transaction Order, Order | the Instruction placed by the Client to execute a Transaction on his/her Trading Account, processed by NOBLE TRADING in accordance with the provisions of the GTC; |
| Underlying Exchange | a regulated market or a multilateral trading facility (the "MTF"), where the Underlying Instruments for the Equity CFD, ETF CFD or Synthetic Stocks are quoted; |
| Underlying Instrument | an instrument which market price constitutes the basis to determine the Financial Instrument Price, in particular securities, currency rates, values of stock exchange indices, interest rates, futures, contracts for differences and commodities; |
| Underlying Instrument Market Price | current price of the Underlying Instrument as quoted on the market indicated respectively by NOBLE TRADING or the source indicated by NOBLE TRADING in the current Condition Tables or provided by the Partner; |
| User Manual | a description of the particular trading platform available on NOBLE TRADING's Website; |
| NOBLE TRADING | Noble Trading Solutions LLC; |
| NOBLE TRADING Exchange Rate | the current rate of the Account Currency versus the currency of the Transaction registered in Trading Account, applicable at the time the operation is recorded. NOBLE TRADING Exchange Rate may differ for particular Financial Instruments; |
| NOBLE TRADING's Office | registered office of NOBLE TRADING; |
| NOBLE TRADING's Website | relevant NOBLE TRADING website available through www.noble-trading.com |

2. General provisions

- 2.1. By accepting herein GTC, Client is hereby classified by NOBLE TRADING as a retail Client and shall receive full information regarding the appropriateness and adequacy of the services, risks involved in trading in financial instruments, orders' execution policies and other terms and conditions of services provided by NOBLE TRADING. More detailed information on classification of NOBLE TRADING's Clients as retail or professional Clients is available on NOBLE TRADING's Website. Client may submit a request to be recognized as Professional client or Eligible counterparty in accordance with the rules described in Policy of classification of clients available on NOBLE TRADING's Website.
- 2.2. NOBLE TRADING provides services of executing Clients' Orders in accordance with the conditions specified in the Agreement and following appendices:
 - a) the GTC;
 - b) the Declaration of Investment Risk;
 - c) the Orders' Execution Policy;
 - d) the Condition Tables;
 - e) other documents specified by NOBLE TRADING on the basis of the Agreement.
- 2.3. When executing Client's Orders, NOBLE TRADING shall apply Orders' Execution Policy in its current wording. Orders' Execution Policy is available on the NOBLE TRADING's Website. NOBLE TRADING shall notify the Client about any material changes of the Orders' Execution Policy in accordance with the rules specified in the GTC.
- 2.4. Whenever a reference to time is made in the Trading Account it shall be understood as the Central European Time (CET) or Central European Summer Time (CEST) respectively, unless specified otherwise.
- 2.5. Business model applied by NOBLE TRADING combines the features of the agency model (in order to Equity CFD, ETF CFD and Synthetic Stocks) and the market making model (in order to other CFD) in which NOBLE TRADING is always counterparty to

the transaction concluded and initiated by the Client. NOBLE TRADING forms the prices of its Financial Instruments on the basis of the prices of the Underlying Instruments provided by the Reference Institutions.

3. Signing the Agreement

- 3.1. In order to start cooperation with NOBLE TRADING, Client shall fill in and accept the Agreement, MiFID Client Questionnaire, and declare acquaintance with Declaration of Investment Risk, Orders' Execution Policy, and any attachments to the Agreement.
- 3.2. **Depending on the type of offer available on the particular market where NOBLE TRADING is offering its services, Client is able to choose one or more particular Trading Accounts offered by NOBLE TRADING on the basis of the Agreement. Details of the offer are available from NOBLE TRADING's Office or on NOBLE TRADING's Website and Client should ensure before signing the Agreement whether the particular Account is available for him/her. By signing the Agreement the Client confirms that he/she is aware that NOBLE TRADING reserves itself the right at its sole discretion to refrain from signing the Agreement or opening a particular Account for any reason.**
- 3.3. In addition, before signing the Agreement, the Client shall read the User Manual and acquaint himself with the specifics of a particular Trading Account, including any available demo version and submit an appropriate statement acknowledging acquaintance with the documents and information specified in clause 3.1 of the GTC.
- 3.4. Before granting access to NOBLE TRADING services, based on the information received from the Client, NOBLE TRADING assesses whether services provided in accordance with the Agreement are appropriate for that particular Client, taking into account his/her investment knowledge and investment experience. NOBLE TRADING notifies Client if a particular service is inappropriate for a Client due to excessive investment risk. In case the Client does not submit the above-mentioned information or submits inappropriate information the Client is hereby informed that NOBLE TRADING may be unable to make a proper evaluation whether the particular services or Financial Instruments are appropriate for him/her.
- 3.5. The Agreement may be concluded by the Client, in accordance with legal requirements: (a) in the presence of authorized NOBLE TRADING's employee; (b) by post mail or (c) by means of electronic communication.
- 3.6. Specific requirements in relation to the conclusion of the Agreement are available at NOBLE TRADING's Office or on NOBLE TRADING's Website. The Client should specifically acquaint himself/herself with those requirements before applying for opening the Account with NOBLE TRADING. NOBLE TRADING has the right to demand additional documents and/or other information in order to conclude the Agreement.
- 3.7. Subject to the relevant provisions of law, NOBLE TRADING may allow Clients to open the Account as co-owners, particularly in case of married couples. In such case NOBLE TRADING will require additional documents to conclude the Agreement with Clients who wish to be treated as co-owners of the Account.
- 3.8. Subject to the applicable law, co-owners shall accept that each of them:
 - a) is entitled, with no limitations, to manage assets held on the Accounts;
 - b) is entitled, with no limitations, to solely make any available Instructions concerning the Accounts, in particular to:
 - 1) place Orders to buy or sell Financial Instruments;
 - 2) make Instructions to cancel or modify Orders;
 - 3) make payments to or withdrawals from the Trading Accounts;
 - 4) terminate the Agreement and close the Trading Account.
- 3.9. Co-owners are jointly and severally liable towards NOBLE TRADING for all obligations resulting from services provided by NOBLE TRADING, especially for obligations resulting from the Agreement. Delivery by NOBLE TRADING of any announcement or correspondence to any of the co-owners is considered to be effective towards the second co-owner. After concluding the Agreement there is no possibility of modifying the Agreement, so as to change the number of the co-owners of the Account.
- 3.10. The Client shall immediately notify NOBLE TRADING about any changes in information or data, particularly personal and contact data he/she provided to NOBLE TRADING upon opening of the Account. NOBLE TRADING shall not be liable for any losses resulting from the Client's failure to fulfil the above mentioned obligation.
- 3.11. The Client hereby acknowledges and agrees, that even after the Agreement is concluded, NOBLE TRADING may at its sole discretion refuse to open particular Trading Accounts or may close particular Trading Accounts during the term of the Agreement in accordance with the provisions of the GTC. In such cases NOBLE TRADING may propose the Client to open a different Trading Account within the available offer.

4. Trading Account

- 4.1. NOBLE TRADING may open for the Client Trading Accounts. The particular Trading Account is opened after obtaining by the NOBLE TRADING a duly concluded Agreement and after fulfilling any additional conditions specified in the Agreement.
- 4.2. The Trading Account shall be kept in the Account Currency and all the records shall be converted into the Account Currency at the current NOBLE TRADING's Exchange Rate.
- 4.3. In particular the following events shall be recorded in the Trading Account:
 - a) payments and withdrawals of Client's funds;
 - b) profits and losses arising from the closed Transactions on Financial Instruments within a particular Trading Account;
 - c) charges in respect of settled amounts of swap points, commissions and fees payable to NOBLE TRADING in accordance with the Condition Tables;
 - d) credits and debits in respect of settlements of Transaction Limit;
 - e) credits and debits in respect of transfer of funds from one Trading Account to another;
 - f) credits and debits in respect to cancelling or adjusting the terms of the Transaction in the manner set forth in chapter 16 of the GTC;
 - g) other charges arising from and described in the Agreement;
 - h) in case of Equity CFDs, ETF CFDs and Synthetic Stocks, additional charges related to short selling of an Underlying Instrument;
 - i) charges arising from taxes and other public levies.
- 4.4. The Equity on the CFD Account shall be determined after the particular Trading Account is adjusted by the following items:
 - a) profit/loss on Transactions on Financial Instruments that have not been yet closed, excluding Transactions on Options;
 - b) unsettled amounts of swap points, commissions and fees payable to NOBLE TRADING in accordance with the Condition Tables;
 - c) other charges and /or liabilities, in particular described in clause 4.3 above.
- 4.5. The amount of the Margin shall be determined subject to the amount of funds held on the Client's particular Trading Account and depends on the type of Financial Instruments involved in the Transactions executed by the Client. Detailed principles of determining the Margin are specified in the Condition Tables.
- 4.6. The Trading Account shall be used in particular to record Transactions on Financial Instruments executed by the Client.
- 4.7. A Transaction shall be recorded in the Trading Account at the moment of its execution.
- 4.8. The Trading Account shall contain a list of Transactions on Financial Instruments.
- 4.9. The Trading Account shall contain the following parameters regarding Transactions on Financial Instruments:
 - a) Transaction number - Deal;
 - b) Client's Trading Account number;
 - c) Client's name and surname or company name;
 - d) date, hour and minute of the Transaction opening;
 - e) Transaction type (sell / buy);
 - f) type of a Financial Instrument;
 - g) number of Financial Instruments for which the Transaction was executed;

- h) Financial Instrument Price at the moment of opening the Transaction price;
 - i) Financial Instrument Price at the moment of closing the Transaction price;
 - j) commissions payable to NOBLE TRADING for the executed Transactions in accordance with the Condition Tables;
 - k) amount of swap points;
 - l) profit/loss on the Transaction;
 - m) other Transaction parameters.
- 4.10. The value of Financial Instruments on which the positions have not been closed, recorded in the Trading Account shall be subject to an ongoing valuation.
- 4.11. A profit or a loss on all Financial Instruments shall be determined in the Account Currency and recognised in the Trading Account.
- 4.12. The Clients' payments into the Trading Account shall be made through the Cash Account specified by NOBLE TRADING. NOBLE TRADING shall notify the Client about each change of the Cash Account.
- 4.13. When making a payment into the Cash Account the Client shall provide the following information:
- a) first name and surname of the Trading Account holder;
 - b) payment title;
 - c) relevant Trading Account number.
- 4.14. Funds paid into the Trading Account, also those unblocked at the given time as a Margin, shall be used for the following purpose:
- a) to cover commissions and fees payable to NOBLE TRADING;
 - b) to cover Client's obligations in respect of cancelling or adjusting the terms of Transaction;
 - c) to cover negative balances on any Client's Trading Account;
 - d) to settle closed Transactions;
 - e) to be used as the Margin.
- 4.15. NOBLE TRADING shall execute Client's Instructions regarding the funds held on Trading Account solely for the purpose of:
- a) settlement of Transactions on Financial Instruments;
 - b) transfer of funds from one Trading Account to another;
 - c) covering the commissions and fees payable to NOBLE TRADING;
 - d) transfer of funds to the Client's bank account.
- 4.16. The Instruction to transfer the funds from the Cash Account to the Client's individual bank account may be placed personally by the Client, by telephone or by electronic means of communication made available by NOBLE TRADING, in all cases always after a prior identification of the Client by NOBLE TRADING.
- 4.17. A withdrawal of funds from Client's Trading Account may be done only to the bank account owned by the Trading Account's owner and indicated by the Client in the Agreement or indicated during later change of identification data, unless the parties agree otherwise.
- 4.18. Instructions to withdraw funds shall be executed not later than on the next business day following the day in which NOBLE TRADING received the Instruction. Booking of Client's payments shall be executed not later than on the next business day following the day in which NOBLE TRADING received the payment or the Instruction.
- 4.19. NOBLE TRADING shall refuse to execute Instructions to withdraw funds from the Client's Trading Account if:
- a) the bank account number on the withdrawal Instruction is inconsistent with Client's bank account number indicated in the Agreement;
 - b) the amount of funds on the withdrawal Instruction exceeds the Free Margin on the Trading Account register or balance of any other accounts or registers maintained by NOBLE TRADING for that Client on the basis of the Agreement or any other agreements the Client has or had with NOBLE TRADING;
 - c) funds should be blocked or seized in accordance with applicable law.
- 4.20. Client acknowledges and accepts that - unless NOBLE TRADING decides otherwise - interest on Client funds held in bank accounts kept for NOBLE TRADING represent in whole a revenue of NOBLE TRADING and shall not be due to the Client. Information on the amount of interest is contained in a Table of NOBLE TRADING's fees and commissions.
- 4.21. The Client has the right to withdraw funds from his/her Trading Account at any time unless:
- a) the amount of funds on the withdrawal Instruction exceeds the Free Margin available according to the Trading Account registers or any other accounts or registers maintained by NOBLE TRADING for Client on the basis of the Agreement or any other agreements the Client has or had with NOBLE TRADING;
 - b) NOBLE TRADING deems, on a reliable basis, that funds which the Client intends to withdraw are or may be necessary to supplement the required Margin or might be necessary to fulfil any obligations towards NOBLE TRADING arising from the Agreement or any other agreement the Client has or had with NOBLE TRADING;
 - c) there is a dispute between the Client and NOBLE TRADING concerning any agreement, transaction or instruction between the Client and NOBLE TRADING based on the Agreement or any other agreement Client has or had with NOBLE TRADING;
 - d) funds should be blocked or seized in accordance with applicable law.
- 4.22. Notwithstanding the provisions of the GTC, NOBLE TRADING has the right to deduct from funds paid by the Client or funds kept on Client's Cash Account any amounts payable to NOBLE TRADING as a result of execution, termination, expiration or settlement of Transactions as well as any other amounts payable pursuant to the GTC or the Agreement or any other agreement concluded by the Client with NOBLE TRADING.
- 4.23. The Client should constantly monitor the Balance on his/her Trading Account. In case the Client has a negative Balance on his/her Trading Account. The Client accepts that NOBLE TRADING may charge penalty interests for each day of the deficit at rates specified in the Condition Tables.
- 4.24. Subject to other provisions of the GTC, in case of any inconsistency between the Trading Account registers and the actual actions performed on the Trading Account, especially if Client's Orders or Instructions are not properly reflected in the registers, NOBLE TRADING shall adequately correct the Trading Account registers. In such case NOBLE TRADING shall always strive to notify the Client, unless an obvious error occurred which was corrected by NOBLE TRADING. The foregoing shall apply for following, but not limited to, situations: errors caused by breakdowns, functioning disruptions or delays of data communication systems.

5. Margin

- 5.1. The Client may execute a Transaction and in some cases submit an Order provided that he submits the Margin in the amount as required for the size of the Order placed by the Client and available liquidity level.
- 5.2. The Margin level shall be determined in accordance with the Condition Tables and the amount of Margin determined in that manner shall be blocked on the Client's particular Trading Account.
- 5.3. In case of the Open Position on the Trading Account, the Free Margin shall be reduced/adjusted for CFD as specified in chapter 9 of the GTC.
- 5.4. If the Equity or Balance on the Trading Account falls below certain value, Client authorises NOBLE TRADING to close some or all of Client's Open Positions in accordance with the rules specified in chapter 9 of the GTC, without Client's consent. Such actions shall not be deemed as actions against Client's will or actions undertaken to the detriment of the Client. The Client hereby authorizes NOBLE TRADING to perform a closing Transaction in situations described herein.
- 5.5. A settlement of the Client's Transaction closed pursuant to clause 5.4 shall be reflected in the relevant Trading Account.
- 5.6. If closing of Client's position in the manner specified in clause 5.4 results in a negative Balance on any Trading Account, the Client shall immediately supplement the funds on such that Trading Account.

- 5.7. The Client shall constantly monitor the amount of the required Margin and the amount of additional funds that must be kept on the relevant Account in respect of Open Positions currently held by the Client.
- 5.8. Transaction or Order concluded or placed by the Client in Synthetic Stocks, Equity CFDs or ETF CFDs may require NOBLE TRADING to conclude hedging transaction in Underlying Instrument on one or more Underlying Exchanges and/or on or more Partners. In case of the Client placing an Order or concluding a Transaction in Synthetic Stocks, Equity CFDs, and/or EFT CFDs, NOBLE TRADING shall be entitled on the basis of this Agreement to use on own account funds constituting Nominal Value of Synthetic Stocks or Margin deposited on Client's Account. For this purpose, NOBLE TRADING is entitled to transfer to NOBLE TRADING the ownership of the equivalent of such funds as a security and may transfer them to corporate account of NOBLE TRADING and pass on to the Partner in order to place an order and/or conclude a hedging transaction on the Underlying Exchange or with the Partner. Those funds will still be shown on Client's Account as the Balance.
- 5.9. Funds being a collateral and subjected to transfer of the ownership right, as described in clause 5.8 above, shall be returned to Client's Account, without unnecessary delay, after closing of a Transaction by the Client or cancellation or expiry of an Order and after deduction of all charges due to NOBLE TRADING, arising from the Agreement.

6. Prices

General terms

- 6.1. NOBLE TRADING shall systematically quote on Trading Days the prices of the Financial Instruments on the basis of prices of corresponding Underlying Instruments quoted on the Interbank Market or other financial market on which the trading volume of the above mentioned Underlying Instruments is the highest and most liquid.
- 6.2. Transaction prices shall be quoted on ongoing basis on the Accounts on the basis of current prices made available by the following institutions:
 - a. banks;
 - b. investment firms and brokers;
 - c. underlying instruments markets and derivatives markets;
 - d. prestigious information agencies.
- 6.3. NOBLE TRADING shall use its best efforts to ensure that Transactions prices do not differ materially from the prices of Underlying Instruments made available in real time by the Reference Institutions. On demand of the Client NOBLE TRADING discloses the name of the particular institution, which price was the basis for determination of the Financial Instrument's Price, on which the Transaction was executed, in accordance with the provisions concerning dealing with complaints according to these GTC.
- 6.4. The price of a Financial Instrument determined in the manner specified in this chapter shall be always quoted by NOBLE TRADING two-way- showing simultaneously a bid price and a corresponding ask price. The difference between the bid and ask price shall constitute the Spread.
- 6.5. A selection of the type of the Transaction and the price at which the Client places an Order to execute the Transaction shall be an autonomous decision of the Client made on his/her own responsibility and at his/her sole discretion, unless:
 - a. NOBLE TRADING exercises the rights, vested to it in the Agreement, to close the Transaction;
 - b. The Transaction is closed pursuant to clause 5.4 of the GTC.
- 6.6. NOBLE TRADING does not quote prices of the Financial Instruments, accept Transaction Orders and/or execute Client's Instructions on days other than Trading Days, with the reservation that NOBLE TRADING may accept stop and limit Orders on selected trading platform for selected Financial Instruments specified in the Condition Tables outside of the Trading Day.
- 6.7. Quotations of prices of the Financial Instruments shall be published via the relevant Trading Account. NOBLE TRADING may also quote prices of the Financial Instruments by telephone.
- 6.8. If the size of the Client's Order exceeds the maximum size as specified in the Condition Tables (eg. a maximum Order value in Lots), NOBLE TRADING is entitled to request the Client to meet additional requirements as well as offer special terms for the Transaction. NOBLE TRADING shall notify the Client about such fact directly in the moment the Order is placed by the Client. The Client may accept the offered conditions solely at his/her own discretion.

Fixed Spread

- 6.9. For some of the Financial Instruments NOBLE TRADING applies a principle of quoting prices with a fixed Spread specified in the Condition Tables.
- 6.10. NOBLE TRADING reserves the right, without the prior notice to the Client, to increase the above mentioned fixed Spread in the following circumstances:
 - a. higher than average volatility of prices of the particular Underlying Instrument;
 - b. low liquidity on the market of a particular Underlying Instrument;
 - c. unexpected political or economic events;
 - d. Force Majeure events.

Variable Spread

- 6.11. For some of the Financial Instruments and some of the Trading Accounts NOBLE TRADING applies a principle of quoting prices with the use of variable Spread which reflects the prevailing market conditions and volatility of Underlying Instruments' prices.
- 6.12. For the Financial Instruments with variable Spread, the Spread changes constantly, as it reflects the prevailing market conditions, liquidity of the Financial Instruments' market and liquidity of the Underlying Instruments' market.

Instant Execution Prices

- 6.13. In case of placing an Order with instant execution (instant Order), the Client concludes the Transaction at the price indicated in the Order provided that NOBLE TRADING may reject Client's Order if prior to conclusion of the Transaction, the Financial Instrument Price has changed in a manner described in the Orders Execution Policy and in this GTC.

Market Execution Prices

- 6.14. For Financial Instruments with market execution, prices shown in the Trading Account should be deemed as of indicative character only and it is not guaranteed that the Client would deal at shown quotation. The price of the Client's Order execution shall be based on the best price which NOBLE TRADING can offer at the particular moment without obtaining any additional confirmations from the Client. The price of the Financial Instrument with market execution at which the Transaction was actually executed shall be reported to the Client by NOBLE TRADING after the execution of the Transaction. The price of the executed Transaction shall be visible in the Trading Account.
- 6.15. Some of the offers, orders, prices or transactions coming from or performed by Partners, information agencies, relevant markets or data vendors based on which Financial Instrument's price with market execution was determined, may be cancelled or withdrawn for reasons being beyond NOBLE TRADING's control. In such a case NOBLE TRADING shall have the right to withdraw from respective Transaction on that Financial Instrument concluded by the Client. In such a situation, declaration of withdrawal will be documented and presented to the Client within two days after withdrawal or cancellation of an order, offer or transaction. NOBLE TRADING bears no responsibility for damages caused by situations described herein.
- 6.16. Situation described in clauses 6.13 - 6.15 is a standard market occurrence and shall not be treated as an error in the Financial Instrument's Price. Therefore, clauses 16.3- 16.9 shall not apply to such situation.

7. Electronic Access to the Trading Account

- 7.1. In order to enable the Client to access electronically to his/her Trading Accounts, to place Instructions and to execute Transactions on Financial Instruments, NOBLE TRADING assigns the Client with the unique Login and a starting Password to each Trading Account or enables the Client to define the Login and the Password individually.
- 7.2. In order to use electronic access to the Trading Account the Client must log into relevant Trading Account through a trading platform available for download on NOBLE TRADING's Website or via NOBLE TRADING's website.
- 7.3. The Login and starting Password shall be delivered to the Client by NOBLE TRADING by telephone using a telephone number provided by the Client in the Agreement or by electronic means of communication only after a prior identification of the Client carried out in accordance with the personal information provided by the Client, or shall be defined by the Client individually.
- 7.4. The Client has the right to change the Password to any other Password after login into the Trading Account.
- 7.5. The Client represents that he is fully aware that a disclosure of the Trading Account's Login and Password to any third parties may constitute a serious threat to the security of funds held on his Accounts. Therefore, the Client shall immediately notify NOBLE TRADING if he suspects that his/her identification data referred to in clause 7.3 is known to any third parties.
- 7.6. The Client shall exercise due diligence in terms of storage and disclosure of the Login and the Password or any confidential data contained in the Agreement.
- 7.7. The Client shall be fully responsible and liable for any Transaction Orders placed via Trading Account or any other Instructions accepted or executed by NOBLE TRADING with due diligence and in compliance with the provisions of the GTC, which were made using the Client's Login and Password.
- 7.8. The Client shall indemnify any losses that NOBLE TRADING should incur as a result of executing Client's erroneous Instructions in Trading Account if they are made using his/her Login and Password regardless of who actually placed such Orders.
- 7.9. NOBLE TRADING shall not be liable for consequences arising from disclosing by the Client of his/her Login and Password to third parties, including the placement of an Order to execute a Transaction or other Instructions made by a third party using the Client's Login and Password.
- 7.10. For reason of trade safety, concerning all Clients, NOBLE TRADING shall reserve a right to temporarily disconnect any of the Client's Trading Accounts, if the Client substantially burdens trading platforms by generating significant number of requests to the exchange server. Before disconnecting Client's Trading Account, NOBLE TRADING shall contact Client via telephone or e-mail and inform that he/she is generating a large amount of requests to the exchange server which may cause temporary disconnection of his/her Trading Account.

8. Order's placement and execution

- 8.1. Transactions on Financial Instruments executed by the Client via Trading Account do not impose any obligation on either party to make a real delivery of a particular Underlying Instrument.
- 8.2. A Transaction may be executed by the Client in the following manner:
 - a. by placing electronically a valid Order via electronic access to the relevant Trading Account
 - b. by placing a valid telephone Order to the authorised NOBLE TRADING's employee.
- 8.3. The Order may be placed only on the Trading Day, with the reservation that NOBLE TRADING may accept stop and limit Orders on selected trading platform for selected Financial Instruments specified in the Condition Tables outside of the Trading Day.
- 8.4. The Client's Order may be rejected and cancelled if the nominal value of the Order to execute a Transaction exceeds the maximum Order size specified in the Condition Tables.
- 8.5. NOBLE TRADING may refuse to execute a Transaction in the following cases:
 - a. the level of the Margin is insufficient to execute the Transaction;
 - b. the nominal value of the Transaction exceeds the maximum value of the Order in Lots, determined in accordance with clause 8.4;
 - c. as regards instant Order, if the Financial Instrument Price deviates significantly from the Order price;
 - d. NOBLE TRADING cannot determine the market price of the Financial Instrument due to a lack of market data;
 - e. the market experiences extraordinary fluctuations of the price of the Underlying Instrument of the particular Financial Instrument;
 - f. immediately prior to publication of economic data or as a result of social or political events;
 - g. Force Majeure events.
- 8.6. In order to be valid, a Transaction Order shall include the following elements:
 - a. Client's name and surname in case of natural persons or a name in case of organizational entities
 - b. date, hour and minute of placement;
 - c. type of a Financial Instrument to which the Transaction Order pertains;
 - d. size of the Transaction Order;
 - e. Transaction Order number;
 - f. Transaction Order type;
 - g. Financial Instrument Price.
- 8.7. When executing Client's Orders, NOBLE TRADING shall use its best efforts to ensure that Orders are executed immediately after they are placed by the Client.
- 8.8. Until the execution of Client's Order by NOBLE TRADING, Client may modify or even cancel the Order. NOBLE TRADING shall use its best efforts to execute such Instruction, however, Client cannot claim towards NOBLE TRADING that he was not able to modify or cancel his Order, if this right was exercised at the time when NOBLE TRADING already started executing his placed Order.
- 8.9. An Order to execute a Transaction by the Client shall be effective upon the acceptance by NOBLE TRADING.
- 8.10. NOBLE TRADING shall not be liable for losses, lost profits or costs incurred by the Client in connection with Instructions or Orders placed via Trading Account:
 - a. which were not received and therefore were not accepted by NOBLE TRADING;
 - b. if NOBLE TRADING's acceptance was delayed for reasons being beyond NOBLE TRADING's control.
- 8.11. By signing the Agreement the Client authorises NOBLE TRADING to accept and execute Orders and Instructions on the basis of Client's telephone Instructions.
- 8.12. The execution of a telephone Instruction shall be registered in the Trading Account.
- 8.13. Only authorised NOBLE TRADING's employees shall be entitled to accept and execute Client's telephone Instructions.
- 8.14. In order to place a telephone Order or other Instruction the Client shall provide to an authorised NOBLE TRADING's employee the following information:
 - a. the Client's name and surname in case of natural persons or a name in case of organizational entities;
 - b. the relevant Trading Account number;
 - c. the Password to the relevant Trading Account;
 - d. any other information contained in the Agreement that will be requested by an authorised NOBLE TRADING's employee.
- 8.15. If information provided by the Client to an authorised NOBLE TRADING's employee is inconsistent with the information in Client's Agreement or Client's files, an authorised NOBLE TRADING's employee may refuse to accept the telephone Instruction.
- 8.16. NOBLE TRADING shall not be liable for executing an Order, made as a telephone Instruction of the Client or his/her proxy, if such an Order was accepted in compliance with the conditions specified in the GTC. In particular, the Client may not claim that the Transaction was executed by a third party if NOBLE TRADING correctly identified the Client.
- 8.17. A position shall be opened by placing a Transaction Order which contains all necessary parameters and upon its acceptance by NOBLE TRADING.
- 8.18. Opening of a position shall create property rights and obligations related to a purchase or sale of a Financial Instrument.

- 8.19. When the Client opens a position or in some cases of placing an Order, NOBLE TRADING shall collect the amount of the Margin and/or Nominal Value of Synthetic Stocks payable in accordance with Condition Tables.
- 8.20. A Transaction Order shall be accepted and executed only if the Trading Account shows that the Client has Free Margin on a relevant Account to establish the Margin and/or Nominal Value of Synthetic Stocks, for the given offered by NOBLE TRADING liquidity level, and bear any additional costs of the Transaction. If the funds turn out to be insufficient to execute the Transaction, the Order may be rejected and deemed void partially or in whole, subject to the Orders' Execution Policy.
- 8.21. Closing Position shall determine rights or obligations arising from a previously Open Position.
- 8.22. The result of Closing Position shall be settled on the day of closing that position. The financial result from Closing Position shall be converted into the Account Currency with the use of current NOBLE TRADING's Exchange Rate, as for the moment of the Transaction.

9. CFDs

- 9.1. In case of opening the position on CFD, and in some cases at the moment of placing an Order within the Trading Account, the Free Margin on the particular Trading Account may be reduced by the:
 - a. amount of current Margin and/or Nominal Value of Synthetic Stocks respectively, collected on the particular Trading Account;
 - b. level of loss on Open Positions on Financial Instruments;
 - c. amounts of swap points, commissions and fees payable in accordance with Condition Tables.
- 9.2. If the Equity or the Balance is equal to or lower than 30% of the current Margin blocked on the Trading Account, NOBLE TRADING may, without Client's consent, close Client's Open Positions starting from the position that generates the lowest financial result, to the moment when required Margin level is being achieved. In such a situation, NOBLE TRADING shall close the CFD Transactions (CFD, Equity CFD, ETF CFD) at a current market price in accordance with market regulations of the Underlying Exchange and taking into account the liquidity of the Underlying Instrument.
- 9.3. A position on a CFD Account shall be closed by Closing Position.
- 9.4. The result on the Transaction on CFD shall be visible on the Trading Account. The result calculated on the relevant Client's Account shall be settled in the moment the position is closed.
- 9.5. An Open Position on CFD (excluding Synthetic Stock, Equity CFD and ETF CFD) may be closed without Client's consent after 365 days from the date of opening the position unless:
 - a. the Client closes the position on its own;
 - b. NOBLE TRADING exercises the right to close Client's Transaction beforehand in situations specified in the GTC.
- 9.6. An Open Position on Equity CFD and ETF CFD may be closed without Client's consent after 365 days from the date of opening of the position if the value of Equity is lower than the value of commission that would be payable for Transaction closing that position.
- 9.7. Short Open Position in Synthetic Stocks may be closed without consent of the Client, when a loss arising from a given Open Position is equal and/or exceeds an equivalent of Nominal Value of Synthetic Stocks collected for that Open Position.
- 9.8. If by the end of the Trading Day or, in case of CFDs based on futures contract - by the end of the rollover date, Client's Open Position is not closed, it shall be automatically prolonged and the swap points shall be calculated that correspond to the value and the type of an Open Position.
- 9.9. The value of swap points which shall be credited or debited to the Client's Account shall be calculated as the result of the number of Lots opened by the Client and swap points rates for a particular Financial Instrument.
- 9.10. Swap points rates and rollover dates are specified in the Condition Tables.
- 9.11. Swap points rates shall be determined by NOBLE TRADING on the basis of market interest rates for deposits and loans on the Interbank Market, in case of rollover - additionally on the basis of the base value calculated as the difference between the value of the underlying futures contract with the longer expiration and the respective value of the instrument with the shorter expiration date in the moment of rollover.
- 9.12. NOBLE TRADING usually updates swap points rates once a week. However, in the event of significant changes of interest rates for deposits and loans on the Interbank Market, NOBLE TRADING reserves the right to change the Condition Tables more frequently.
- 9.13. The calculated swap points value shall be reflected on the Client's Trading Account. The swap points value calculated on the relevant Client's Account shall be settled at the moment the position is closed.
- 9.14. The following terms and conditions shall apply when particular corporate events occur in respect of a Client's position on given Synthetic Stock, Equity CFD, ETF CFD or a CFD based on the Cash Index:
 - a. dividends: on the ex-date (the first day without a right to the dividend) each Client holding a long position on a relevant Synthetic Stock, Equity CFD or ETF CFD will be credited with the amount equal to dividend and each Client holding a short position will be debited with the amount equal to dividend. Dividends are calculated in respect of the number of Synthetic Stocks, Equity CFDs or ETF CFDs (equivalent to number of Underlying Instruments) held in the relevant Account. Credits and debits associated with dividend settlement shall be made through crediting or debiting the relevant Trading Account; at the end of a day before the first day without a right to the dividend (ex-date) Open Positions on a CFD based on the Cash Index will be credited or debited with the amount equal to the dividend adjusted according to the weight in the Cash Index and the relevant Trading Account and Trading Account register will be adjusted accordingly;
 - b. stock splits, reverse stock splits, pre-emptive rights and rights to stocks: the amount of Synthetic Stocks, Equity CFDs, ETF CFDs or equivalent of funds registered on the relevant Trading Account will be adjusted or particular Trading Account registers will be adjusted on the ex-date accordingly;
 - c. the right to vote, offering rights or similar rights connected with Underlying Instrument: The Client opening a position on Synthetic Stock, Equity CFD or ETF CFD cannot exercise the above-mentioned rights.
 - d. other corporate actions: NOBLE TRADING will strive to reflect any other corporate actions onto Clients' Synthetic Stock, Equity CFD or ETF CFD positions, or Client's particular Account so that a position in Synthetic Stock, Equity CFD or ETF CFD reflects economic aspects of having a position in the Underlying Instruments.
- 9.15. Under some circumstances transactions or orders on the Underlying Exchange being the basis of determining of Financial Instrument's Price may be cancelled or withdrawn. In such case, NOBLE TRADING shall have the right to withdraw from the relevant Synthetic Stock, Equity CFD or ETF CFD Transactions with the Client. In such case, declaration of withdrawal from the Transaction will be documented and delivered to the Client within two days following the day after the day the cancellation or withdrawal from the Underlying Instrument transaction on the Underlying Exchange took place.
- 9.16. In some cases of limit Orders or stop Orders on Synthetic Stocks, Equity CFDs or ETF CFDs NOBLE TRADING may block the applicable Margin at the moment of placing the Order or the Instruction.
- 9.17. If the Underlying Instrument for the Synthetic Stock, Equity CFD or the ETF CFD is being delisted from the Underlying Exchange and at the time of delisting there are still Open Positions of such Synthetic Stock's, Equity CFD's or ETF CFD's on Client's Trading Account, NOBLE TRADING shall have the right to close such positions without prior notification of the Client. However, NOBLE TRADING shall strive to inform the Client if such circumstances occur.
- 9.18. When trading Synthetic Stocks, Equity CFDs or ETF CFDs, Clients acknowledge that trading in some Underlying Instruments may be temporarily suspended or put on hold. In such cases Clients may not be able to trade or place the Orders or the Instructions concerning such Synthetic Stocks, Equity CFDs or ETF CFDs and their Orders or Instructions may be cancelled.
- 9.19. In some cases, Underlying Instruments for Client's short position in Synthetic Stocks, Equity CFDs or ETF CFDs may be recalled by the lending counterparty. In such cases NOBLE TRADING will have to close Client's short position in Synthetic Stocks, Equity CFDs or ETF CFDs and at the same time repurchase the Underlying Instrument on the Underlying Exchange. Such cases may occur if the exchange short selling rules change or a financial authority applies special conditions for short selling, lending

counterparty will withdraw the possibility of short selling on a given Underlying Instrument or given Underlying Instrument becomes hard to borrow due to low liquidity, high lending costs or due to other circumstances that are beyond NOBLE TRADING's control.

9.20. NOBLE TRADING shall not be liable for damages caused by situations described in clauses 9.15 - 9.19. In such cases NOBLE TRADING shall proceed in accordance with the Orders' Execution Policy as to gain the best results for the Client.

9.21. In case of taking a short position on part of Synthetic Stocks, Equity CFDs or ETF CFDs, NOBLE TRADING shall offset such position with a corresponding short sale of the Underlying Instrument. Such Transactions may generate an additional borrowing costs for a Client related with borrowing of the Underlying Instrument. The amount of this related cost is beyond control of NOBLE TRADING. Aforementioned costs shall be collected from a Client at the end of Trading Day and shown in Trading Account as swap points and may significantly influence the costs charged for a short position on Synthetic Stocks, Equity CFDs or ETF CFDs. Estimated costs of position shall be indicated in the Condition Tables, however, they may be changed with immediate effect depending on borrowing costs of the Underlying Instrument.

10. Options

10.1. For a purchase of the Option, the Client shall pay to NOBLE TRADING the Option Premium in the amount specified by NOBLE TRADING on the date of purchasing the Option. The relevant Client's Trading Account shall be debited with the Option Premium amount. NOBLE TRADING shall refuse to execute the Order if no sufficient funds are available for the purchase.

10.2. At any time up to the Option Expiration Date the Client shall have the right to resell to NOBLE TRADING the previously purchased Option and NOBLE TRADING shall be obliged to repurchase such Option.

10.3. If the Client accepts the sell price of the previously purchased Option, its Trading Account shall be credited with the price and the previously opened position on the relevant Financial Instrument and all rights and obligations connected to it shall expire. The relevant Client's Trading Account shall be credited on the date of sale of the Financial Instrument.

10.4. If by the end of the Option Expiration Date the Client does not close a previously opened position on the given Option, NOBLE TRADING shall settle the Financial Instrument on the Option Expiration Date and shall debit or credit the Client's Trading Account with the amount resulting from the settlement, determined in accordance with a formula applicable for the given type of the Option, as specified in the Condition Tables.

10.5. The minimum volume of the Order to buy or sell Options shall be specified in the Condition Tables.

10.6. It is agreed that an Option may be settled only by a sale of a Financial Instrument previously purchased from NOBLE TRADING or by its settlement on the Option Expiration Date.

10.7. A settlement on the Option Expiration Date shall mean a comparison of the Option Strike Price with relevant Option Reference Price on the Option Expiration Date and following determination of a profit or loss on that Option in accordance with the formula as specified in the Condition Tables.

11. Conflict of Interests

11.1. There is a conflict of interests between NOBLE TRADING and the Client resulting from the fact that NOBLE TRADING is a counter party of the Transaction concluded by the Client. NOBLE TRADING undertakes appropriate measures to minimise the influence of this conflict of interests.

11.2. NOBLE TRADING's departments which are affected by the conflict of interests are separated from departments directly cooperating with Clients through the use of so called "chinese walls" so as to assure the autonomy of the departments which offer NOBLE TRADING's financial products and which evaluate the adequacy of the products for the Clients. Trading department is also separated from the direct contact with Clients.

11.3. Organizational structure of NOBLE TRADING assures the limitation of dependency between departments having direct contact with Clients and departments which undertake activities which cause potential conflict of interests.

11.4. Trading department's employees shall refrain from giving public commentaries concerning current or prospect market situation and from taking part in preparation of reports and commentaries published by NOBLE TRADING.

11.5. Trading department's employees shall not know the intention of a Client concerning the direction of the Transaction. Trading department's employees shall be obliged to present both bid and ask price of the given Financial Instrument in every situation with the use of Spread specified in Condition Tables, which may be used by the Client at his/her own discretion to open a new or close an old position.

11.6. NOBLE TRADING's employees are not allowed to accept any gifts in the form of benefits in cash or benefits in kind from the Clients, potential Clients or from third parties. Acceptance of small gifts shall be accepted only provided that such acceptance is in accordance with NOBLE TRADING's conflict of interest policies.

12. Independence

12.1. The Instruction or the Order shall constitute independent decision of the Client, which shall be made at his/her own discretion and his/her own responsibility unless otherwise stipulated in the Agreement.

12.2. Unless otherwise stipulated in the Agreement, NOBLE TRADING shall not be responsible for the consequences of Client's decisions, including the Instructions and/or the Orders placed by the Client in a situation where the Client makes his decision upon commentary, suggestion, recommendation or information received from NOBLE TRADING, an employee of NOBLE TRADING, or a person acting on behalf or in the name of NOBLE TRADING.

13. Reports and Correspondence

13.1. NOBLE TRADING shall provide the Client on ongoing basis via the Trading Account with an access to any information necessary to determine:

- a. Balance of the relevant Accounts;
- b. the amount of the Margin currently used;
- c. current Open Positions on Financial Instruments;
- d. Equity;
- e. the Free Margin;
- f. amount of Nominal Value of Synthetic Stocks.

Immediately after executing the Transaction or placing the Transaction Order by the Client on the relevant Trading Account an appropriate confirmation of the executed Transaction shall be generated, which shall be displayed in real time on the relevant Trading Account and archived for evidence purposes by NOBLE TRADING.

13.2. For the purposes of tax settlements and subject to applicable law NOBLE TRADING may provide Client with additional reports and confirmations.

13.3. NOBLE TRADING may prepare a statement indicating Transactions registered on the Client's Trading Account for any period in a paper form, subject to a fee specified in the Condition Tables.

13.4. The Client shall exercise due diligence by constantly monitoring the conditions of Transactions recorded in the Trading Account and shall immediately notify NOBLE TRADING about any inconsistencies.

13.5. Subject to the provisions of the chapter 17, NOBLE TRADING shall correspond with the Client by ordinary mail, electronic mail, internal electronic mail in the Client Office or by other means of electronic communication. Parties hereby agree that any declarations of will or statements related to performance of trading in Financial Instruments or other activities performed by NOBLE TRADING may be submitted by the parties in electronic form.

13.6. In the situations specified in the GTC as well as in other cases, when NOBLE TRADING deems it necessary, NOBLE TRADING shall correspond via the registered mail or courier services.

- 13.7. The Clients shall be obliged to acquaint themselves with the correspondence received from NOBLE TRADING.
- 13.8. Any correspondence sent to the Client by NOBLE TRADING, shall be deemed received by the Client upon the expiry of the following deadlines:
- a. in the case of a registered mail – upon its delivery;
 - b. in the case of an electronic mail – after 1 day from the date of sending;
 - c. in the case of an internal electronic mail in the Client Office – after 1 day from the date of sending;
 - d. in the case of a courier service – upon delivery.

14. Force Majeure

- 14.1. Force Majeure shall mean a situation in which, due to events being beyond NOBLE TRADING's control, functioning of NOBLE TRADING or Client's Trading Account in accordance with the principles specified in the Regulations is not possible. Force Majeure shall mean in particular:
- a. riots, strikes, power outages, fire, lack of communication, cataclysm, armed conflicts;
 - b. situations related with the occurrence of terrorist attacks;
 - c. destruction of the NOBLE TRADING's Offices or circumstances which disable the capability of NOBLE TRADING's operational activity;
 - d. a situation in which quotations of Underlying Instruments on a specific market have been suspended or stopped or if for any reason a relevant market has been closed;
 - e. a situation in which specific requirements or principles have been imposed on a particular market that prevent an execution of transactions in accordance with the existing generally accepted principles;
 - f. breakdown of IT systems, for which NOBLE TRADING does not bear responsibility;
 - g. breakdown of computer devices, disabling the proper functioning of IT systems, for which NOBLE TRADING does not bear responsibility;
 - h. lack of Internet connection, due to the breakdown of the internet provider or connectivity overload;
 - i. breakdown of telecommunication systems, for which NOBLE TRADING does not bear responsibility.
- 14.2. In the event of Force Majeure, NOBLE TRADING shall not be liable towards the Client for any impediments, delays or a failure to fulfil obligations imposed on NOBLE TRADING by the provisions of the GTC.

15. Commissions and Fees

- 15.1. NOBLE TRADING has the right to charge commissions and fees for provided services.
- 15.2. Detailed information about commissions and fees shall be specified in the Condition Tables.

16. Liability and erroneous prices

- 16.1. NOBLE TRADING shall not be liable for Client's losses arising from the execution of Client's Instruction.
- 16.2. NOBLE TRADING shall not be liable for lost profits or losses of the Client caused by interruptions or delays in the transmission of data due to reasons being beyond NOBLE TRADING's control. In particular, the Client may not claim towards NOBLE TRADING that due to a fault in the functioning of telecommunication lines he/she could not place the Transaction Order, submit the Instruction or obtain information regarding his/her Accounts.
- 16.3. Client acknowledges that quotations published by NOBLE TRADING within particular Trading Account may deviate from the price of the Underlying Instrument. Subject to the other provisions of the Agreement, when at the moment of execution of the Transaction the Financial Instrument's Price offered by NOBLE TRADING differed from the price of the Underlying Instrument, on which it was based, quoted at the moment of the execution of the Transaction by at least two Reference Institutions, by more than two Spreads, such price may be considered erroneous. In this case each of the parties is entitled to withdraw from the Transaction or the parties may jointly correct conditions of the executed Transaction in a manner described below.
- 16.4. If the Transaction was made at erroneous price, the party who raises the objections to such erroneous price may withdraw from the Transaction by submitting a declaration of withdrawal or request to correct the terms of the Transaction. If the Client is the party who is raising objections regarding the price correctness, NOBLE TRADING immediately, but not later than within 7 business days following the day when the above objections were made by the Client, on the basis of quotation of two Reference Institutions, shall resolve whether the price was erroneous or not. Declaration of withdrawal served by the Client shall be effective only if NOBLE TRADING confirms in accordance with this point that the price of Transaction was erroneous. In case of lack of Client's request, NOBLE TRADING shall regard the Transaction as binding for the parties regardless of the error.
- 16.5. In order to withdraw from the Transaction or correct the terms of the Transaction the parties shall submit respective statements via electronic mail, in the manner specified in chapter 13 of GTC. An offer to correct the terms of Transaction shall not be binding if the other party will not accept the offer without undue delay, in such situation it shall be deemed that the other party does not accept the offer to correct the terms of Transaction. Offer to correct the terms of Transaction may be cancelled by the party placing an offer at any time before its acceptance by the other party. In case of declining of the offer to correct the Transaction or lack of timely response each of the parties is entitled to withdraw from the Transaction in accordance with clause 16.4.
- 16.6. As a result of withdrawal from the Transaction in accordance with clause 16.4 NOBLE TRADING shall adjust respective Balance and other registers within given Accounts and record respectively the Balance or other records according to the state existing prior to conclusion by the Client the Transaction on erroneous price. If the withdrawal applies to the Transaction closing the Open Position, the withdrawal causes restoring of the Open Position and the adjustment of the respective Balance and other registers within given Accounts to the state that would have existed if the position was never closed.
- 16.7. As a result of correction of the terms of the Transaction NOBLE TRADING shall adjust the respective Balance and other registers to the amount and state which would have been recorded on the given Account if the Transaction had been concluded on the market price. The market price shall be determined in the manner set forth in the clause 16.4 of the GTC.
- 16.8. NOBLE TRADING shall not be liable towards the Client for any damage caused by erroneous price, if the error in the price was caused by circumstances being beyond NOBLE TRADING's control. In case the error is a result of circumstances for which NOBLE TRADING is liable, NOBLE TRADING shall be liable for damages of the Client limited to the amount of 10% of the Margin value which constituted the collateral of Transaction concluded by the Client on erroneous price. No provision of the GTC shall limit the liability of the NOBLE TRADING towards the Clients for damages caused by NOBLE TRADING's wilful misconduct.
- 16.9. The circumstances for which NOBLE TRADING shall not be liable towards the Client include, but are not limited to:
- a. third parties errors or omissions, for which NOBLE TRADING does not bear responsibility, in particular caused by financial institutions the data errors on the basis of which NOBLE TRADING determines the Financial Instrument Prices;
 - b. Force Majeure events.

Counteracting systematic concluding Transactions based on erroneous prices

- 16.10. If, on the basis of Client's Transactions, NOBLE TRADING notices that Transactions are systematically concluded by the Client on erroneous prices, NOBLE TRADING reserves the right, irrespective of other provisions of the GTC, to:
- a. terminate the Agreement with an immediate effect;

- b. close any Trading Account of the Client with immediate effect. In such a case, it is hereby confirmed that the Agreement shall be terminated in respect to that given Trading Account. In such case provisions relating to the termination of the Agreement with immediate effect shall apply accordingly.
- 16.11. Clause 16.10 shall apply to situations including, but not limited to where the Client deliberately uses, by means of a software or in other manner, a practice which systematically takes advantage of: price slippages, price delays, delays in Order execution and any other situations where the Financial Instrument Price at the moment of the conclusion of the Transaction deviates in any manner from the Underlying Instrument Market Price/Instrument's price.

17. Clients' complaints

- 17.1. Complaints related to the services provided by NOBLE TRADING, can be filed by the Client in the specified below manners:
- a. personally:
 - in writing, on a paper complaint form provided for that purpose by NOBLE TRADING on the NOBLE TRADING's Website;
 - orally, in NOBLE TRADING's Office, recorded by NOBLE TRADING employee, who is authorised to take Client's complaints;
 - b. by a telephone, using a clearly indicated telephone number provided for that purpose by NOBLE TRADING;
 - c. by mail, sent to NOBLE TRADING' Office, using a paper complaint form provided for that purpose by NOBLE TRADING on the NOBLE TRADING's Website;
 - d. using an electronic complaint form provided for that purpose by NOBLE TRADING in the Client Office.
- 17.2. Any forms and contact data concerning filing complaints, including telephone numbers, are indicated in the Instruction on Filing Complaints, provided on NOBLE TRADING's Website.
- 17.3. The complaint shall contain:
- a. an information enabling NOBLE TRADING to identify the Client, consistent with the information submitted to NOBLE TRADING at the conclusion of the Agreement or with later changes thereof;
 - b. brief description of the problem;
 - c. time of occurrence of the problem, which the complaint concerns;
 - d. a number of the Account;
 - e. a precise request;
 - f. a number of the Order or the Transaction the complaint concerns, if applicable;
- 17.4. If a content of the complaint is not clear or precise or there is doubt as to what exactly is being complained, NOBLE TRADING shall have the right to ask the Client for submitting further information or clarification. The Client acknowledge that if complaint is not clarified or requested information not provided, the complaint might be on such basis rejected. Lack of any of the items listed in clause 17.3 results in an interruption of the period for reply to the complaint until the complaint is completed with the missing items. After the complaint is completed, the period for the reply restarts.
- 17.5. On Client's request, NOBLE TRADING confirms receipt of the complaint.
- 17.6. NOBLE TRADING shall immediately investigate the situation that caused the complaint of the Client and consider Client's complaint not later than in 30 days from the date of filing the complaint. NOBLE TRADING answers to a complaint in writing or on a durable carrier of information or, if requested by the Client, only in electronic form. If the complaint, due to its particular complexity, cannot be responded in aforesaid period, NOBLE TRADING shall provide the complaining Client with information including:
- a. explanations of the reasons for the delay;
 - b. indication of circumstances that have to be established for consideration of the complaint;
 - c. expected date of consideration of and response to the complaint, which shall not exceed 60 days from the receipt of the complaint.
- The provision of the herein paragraph do not apply, if the complaint was filed according to the provisions of clause 16.4.
- 17.7. The Client can file a complaint by a proxy authorised in accordance with provisions of clauses 18.2 - 18.3.
- 17.8. The Client acknowledges that filing a complaint immediately after the irregularities being revealed, will enable and quicken consideration of the complaint by NOBLE TRADING, unless this situation is not relevant to the procedure of considering the complaint.
- 17.9. The Client has the right to appeal against the decision of NOBLE TRADING concerning the complaint. Rules and terms specified in the GTC in the part concerning Client's complaints apply to the appeal procedure. If the Client's appeal is rejected by NOBLE TRADING than NOBLE TRADING will not consider any further appeals from the Client concerning the same matter if no additional new circumstances have appeared which could lead to a change of the decision of NOBLE TRADING regarding the complaint.
- 17.10. Notwithstanding the provisions of the GTC, the Client has the right to bring an action before the competent court. This applies also to situations when the Client is not satisfied with the decision of NOBLE TRADING related to the claim submitted by him/her.
- 17.11. The Client being a natural person has the right to apply to the Financial Ombudsman with application for the reconsideration of the submitted complaint. Furthermore the Clients being a consumer has the right to request a free consumer advice from organizations or authorities taking care of consumer rights protection in accordance with applicable regulations.

18. Authorisations

- 18.1. The Client has the right to appoint proxies authorized to execute any activities related to conclusion, amendment, termination or performance of the Agreement.
- 18.2. In accordance with the provisions of the applicable law, the authorisation or revocation thereof may be granted only in writing in the presence of a person authorised by NOBLE TRADING who shall confirm the data contained in the authorisation and the authenticity of signatures of the Client and its proxy.
- 18.3. The requirement referred to in the clause 18.2 shall not apply to power of attorneys granted in writing with a signature of a principal certified by a notary or in the form of a notary deed. However, in order for power of attorneys granted in the above manner to be effective, a specimen signature of the authorized proxy certified by a notary shall be attached to the power of attorney.
- 18.4. A proxy may appoint further proxies only if such a possibility is expressly provided in the authorisation.
- 18.5. An expiry of an authorisation shall be effective towards NOBLE TRADING upon receipt of a notice regarding: (a) revocation of authorisation by the Client or by a proxy, (b) Client's or proxy's death, (c) loss of Client's legal personality if the Client is a legal person.

19. Final provisions

- 19.1. By accepting the GTC, the Client agrees that NOBLE TRADING shall have the right to record all conversations between the Client and NOBLE TRADING conducted by telephone or any other means of communication, in particular the correspondence in the electronic form, and the right to use such recordings and records as evidence in any disputes between the parties.
- 19.2. NOBLE TRADING collects and stores personal data in accordance with the applicable personal data protection and anti-money laundering regulations.
- 19.3. The Client confirms that NOBLE TRADING can rely on the Client's personal data and can store and process it for the purposes of performance of the Agreement, including but not limited to the maintenance of relations with the Client, maintenance of

- the Client's Accounts, collection of debts, the Client's applications examination process, a risk assessment, an assurance of regulatory compliance, a development and an analysis of products and services.
- 19.4. By accepting the GTC, the Client hereby authorizes NOBLE TRADING to reveal the Client's personal data and financial data such as personal and financial information regarding Transactions on the Client's Account, copies of documents concerning the Client or other information included in the Client's application to the Co-Operators which exchange services with the Client or NOBLE TRADING, solely for the purposes of executing the Agreement or agreements the Client or NOBLE TRADING concluded with the Co-Operators. The 'Co-Operators' are companies controlled or owned by NOBLE TRADING or companies under common control of NOBLE TRADING, or entities constantly cooperating with NOBLE TRADING including banks, investment firms, financial services companies, auditors, IT companies, Introducers, advisors or courier companies. The Client hereby authorizes those entities to receive such information or documents and use them solely for the purposes of performing the obligations resulting from aforesaid agreements.
 - 19.5. The Client acknowledges that the provision of services by NOBLE TRADING may require a transfer of Client's personal data to entities providing services to NOBLE TRADING in other countries, including countries outside the European Economic Area. The Client acknowledges of and agrees to such transfer.
 - 19.6. In order to continuously improve its services and trading platforms, NOBLE TRADING allows certain Clients to voluntarily participate in testing periods of certain services and technologies that are under the development process (hereinafter referred to as the "Beta Services"). The Client hereby acknowledges that by voluntarily applying and accepting to use the Beta Services and participate in aforesaid testing period he/she accepts that:
 - a. the Beta Services are performed in real trading environment and the Client trades with real funds gathered in his/her Trading Account;
 - b. the Beta Services contain limitations and deficiencies that may result in technical or transaction errors. In particular, as a result of errors in Beta Services, Client's Trading Account may stop working or may be working incorrectly and Client's Orders may not be executed, may be executed erroneously or on erroneous prices, or it may be impossible to place the Orders at all.
 - 19.7. The Client voluntarily participating in Beta Services accept that in case of Beta Services, NOBLE TRADING shall have the right in its sole discretion to withdraw or unilaterally change the terms of Orders or Transactions that are distorted by the error in Beta Services, regardless of the reasons of error. The right to withdraw or unilaterally change the terms of Client's Orders or Transactions may be exercised by NOBLE TRADING irrespective of clauses 16.3- 16.9 of herein GTC.
 - 19.8. NOBLE TRADING shall use all reasonable efforts to prevent the Beta Services' Clients from any damage in case of occurrence of any errors in Beta Services. However, the Client acknowledges and agrees that NOBLE TRADING shall not be liable for any damages incurred by Client resulting from errors and defects that appear in Beta Services.
 - 19.9. NOBLE TRADING shall be entitled to stop providing Beta Services to the Client upon notification at any time in which case the provisions of the GTC concerning procedures of termination of the Agreement by NOBLE TRADING shall not apply. Client is entitled to withdraw from Beta Services at any time. For this purpose, the Client shall inform NOBLE TRADING of this intention in writing, electronically or by telephone.
 - 19.10. NOBLE TRADING has the right to amend the GTC for the following important reasons:
 - a. due to changes in the generally applicable provisions of law, which have or may have an impact on NOBLE TRADING, including services provided by NOBLE TRADING or customer support of NOBLE TRADING;
 - b. due to necessity to adapt the GTC to the applicable law;
 - c. due to changes in the interpretation of provisions of law, resulting from court rulings, resolutions, decisions, recommendations or other acts of state bodies;
 - d. due to the necessity to adapt the GTC to the decisions, guidelines, recommendations, or other positions of the supervision authorities;
 - e. due to the necessity to adapt the GTC to the requirements relating to consumer protection;
 - f. due to change in the scope of business activity or change in the scope of provided services or change in the manner of services provision;
 - g. due to introduction of new products or services to the offer of NOBLE TRADING or change of the offer of NOBLE TRADING concerning the modification of products or services, including the scope and manner of their provision;
 - h. due to the necessity to adapt the GTC to market conditions, including offers of competing investment firms, technological changes and/or changes in the functioning of derivatives market;- upon a prior notice sent to the Client at least 14 days before the date in which the amendments come into force. The notice shall include information specified in clause 19.16. The content of the amended GTC shall be available in the NOBLE TRADING's Office and on the NOBLE TRADING's Website.
 - 19.11. NOBLE TRADING shall have the right to amend other documents which regulate the terms and conditions of cooperation between the Client and NOBLE TRADING, in particular the Condition Tables, the Orders' Execution Policy, the Declaration of Investment Risk, upon a prior notice to the Client sent, at least 7 days prior to entry into force of such amendments for the reasons specified in clause 19.10. The documents will be available in NOBLE TRADING's Office and on NOBLE TRADING's Website. NOBLE TRADING has the right to amend the Condition Tables, concerning commissions and fees, for the following important reasons:
 - a. due to change in the level of inflation;
 - b. due to increase of the cost of operating the Account or the cost of services provided by NOBLE TRADING, in particular as a result of changes in the prices of energy, telecommunication connections, postal services, transaction settlement costs and other costs incurred by NOBLE TRADING in the benefit of capital market institutions, including costs incurred through Co-Operators;
 - c. due to change of law affecting the increase in the cost of maintaining the Account or the cost of providing services;
 - d. due to introduction of charges related to the implementation of new services or products;
 - e. due to change of scope, form or manner of performing services, in particular in order to adapt them to the current standards of the brokerage activity, market conditions, technological changes, etc.
 - 19.12. Irrespective of other provisions, NOBLE TRADING is entitled to change the swap points set out in the Condition Tables and rollover dates with the immediate effect.
 - 19.13. Irrespective of other provisions, NOBLE TRADING is entitled to change the value of the required Margin with immediate effect, after having informed the Client, also for the Open Positions, in case of Force Majeure events and in cases where one of the event occurs or NOBLE TRADING considers that it is highly probable that in the nearest future one of the event will occur, such as: extraordinary volatility of the price of the Underlying Instrument or loss or significant decrease of liquidity of the Underlying Instrument's market or other extraordinary event on the Underlying Instrument's market.
 - 19.14. Irrespective of other provisions of the GTC, NOBLE TRADING shall also have the right to perform other changes than stipulated in preceding sentences in documents, described in clauses 19.10 - 19.13, with an immediate effect, if:
 - a. such changes result in the lowering of Client's costs of Transactions;
 - b. such changes introduce new Financial Instruments into the offer;
 - c. the availability of short sale or borrowing cost on the given Underlying Instrument has changed;
 - d. in cases of Force Majeure events;
 - e. such changes do not affect negatively a legal or economic standing of the Client.
 - 19.15. The amendments made pursuant to this chapter shall change within its scope the conditions of each open Transaction and shall be binding for the Client and NOBLE TRADING from their entry into force.
 - 19.16. The Client who does not accept amendments to the GTC specified in this chapter shall have the right to terminate the Agreement and close any or all of the Accounts with immediate effect.
 - 19.17. Irrespective of other provisions of the GTC the Client shall have the right to terminate the Agreement with immediate effect at any time, upon a written notice sent to NOBLE TRADING.

- 19.18. NOBLE TRADING has the right to terminate the Agreement or to close the given Client's Account:
- a. due to important reasons, upon 1 (one) month notice period;
 - b. with an immediate effect, upon the notice sent to the Client, in case of breach of the GTC by the Client. NOBLE TRADING shall notify the Client about reasons of termination.
- 19.19. The termination notice of the Agreement has no influence on previously acquired rights and in particular on execution of obligations resulting from the closed and/or opened positions.
- 19.20. The services provided by NOBLE TRADING pursuant to the Agreement and the GTC shall be interpreted in accordance with the Polish law.