

Exhibit 5

to the Alternative Trading System Rules

(text according to legal condition at 21 August 2023)

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AUTHORISED ADVISERS

IN THE ALTERNATIVE TRADING SYSTEM ON NEWCONNECT AND CATALYST

GENERAL PROVISIONS

1. This Exhibit lays down:

- 1) requirements that an entity applying for being entered into a register of Authorised Advisers must meet and rules of making such entries referred to in §18.8 of the Alternative Trading System Rules,
- 2) tasks of a Authorised Adviser and rules of co-operation with the Alternative System Organiser,
- 3) cases in which the Authorised Adviser's right to operate in the alternative system may be suspended or such Authorised Adviser may be struck off the register of Authorised Advisers.

2. Terms that have not been defined in this Exhibit shall be understood in accordance with the Alternative Trading System Rules.

3. The Alternative System Organiser shall keep a separate register of Authorised Advisers (hereinafter "Register") for NewConnect and for Catalyst. Subject to point 5, the Alternative System Organiser may decide to enter an entity into the NewConnect Register or into the Catalyst Register or to enter it into both Registers.

3a. The Alternative System Organiser may authorise an employee of the Alternative System Organiser to perform the actions referred to in points 3, 10, 11, 32 – 34 of this Exhibit.

CRITERIA OF ENTRY INTO THE REGISTER OF AUTHORISED ADVISERS

4. An investment company or another entity which is a commercial company or partnership may be entered into the Register of Authorised Advisers, provided that such entity or its legal predecessor has provided services related to business transactions on the capital market for at least 2 years, including financial and legal advice or financial audits, and provided that they meet the requirements set out in this Exhibit, if in the opinion of the Alternative System Organiser such entity warrants correct performance of the Authorised Adviser's tasks. An entity operating outside the territory of the Republic of Poland may also be entered into the Register. The requirement of holding commercial company or partnership status does not apply to entities with a registered office outside the territory of the Republic of Poland. The Alternative System Organiser may waive the requirement of having at least two-years' experience in the provision of services related to business transactions on the capital market, referred to in the first sentence, if it considers it justified by the experience of members of the managing body of the applicant or persons employed by it who hold the Alternative Trading System Adviser Certificate.

4a. A condition of entry into the Register is the employment of at least two persons holding an Alternative Trading System Adviser Certificate ("Certificate") issued by the Alternative System Organiser. Employment shall be understood both as employment under an employment contract and co-operation with the Authorised Advisor under a work contract, a commission contract or another legal relationship of similar nature.

4b. A person holding a Certificate referred to in point 4a employed by an Authorised Advisor may not be simultaneously employed by another Authorised Advisor.

4c. *(repealed)*

4d. The Alternative System Organiser shall determine the rules of holding examinations authorising the receipt of a Certificate referred to in point 4a, including in particular the scope of subjects, the form and the dates of examinations, the examination fee, and the composition and mode of appointment of the examination board.

4e. An entity which is a related party, within the meaning of the provisions of the Regulation referred to in § 4.6.(1) of the general section of the Rules, of another Authorised Adviser or of members of the managing body or members of the supervisory body of another Authorised Adviser, shall not be entered into the Register of Authorised Advisers.

4f. An entity whose member of the managing body or member of the supervisory body is a related party, within the meaning of the provisions of the Regulation referred to in § 4.6.(1) of the general section of the Rules, of another Authorised Adviser or of members of the managing body or members of the supervisory body of another Authorised Adviser, shall not be entered into the Register of Authorised Advisers.

4g. An entity in whose share capital another Authorised Adviser or, jointly, members of the managing body and the supervisory body of another Authorised Adviser hold at least 10%, shall not be entered into the Register of Authorised Advisers. The provisions of the first sentence shall apply accordingly to contributions made by such entities where a commercial law partnership is the entity seeking an entry in the Register.

5. An entry into the Register shall be made upon application of the entity applying for being entered. The Alternative System Organiser may determine the form of the application for entry into the Register, separately for the NewConnect Register and for the Catalyst Register.

5a. *(repealed)*

6. The application should specifically contain the following:

- 1) information about activities carried out by the applicant, in particular experience with activities related to trading in financial instruments,
- 2) information about planned actions to win over new issuers,
- 3) information about the applicant's organisational structure and governing bodies,
- 4) information about the applicant's ownership structure,
- 5) names of persons employed by the applicant who hold a Certificate referred to in point 4a.

7. The following should be attached to the application:

- 1) appropriate documents (or their copies) specifying the applicant's legal status, such as its articles of association or deed of formation,
- 2) excerpt from an appropriate register,
- 3) copy of a permit to conduct brokerage business, if the applicant holds such permit,
- 3a) copies of Certificates of the persons referred to in point 4a,

- 4) financial statements of the applicant or its legal predecessor for the last financial year of the applicant if other regulations require such statements to be prepared or a statement to the effect that financial statements are not required to be prepared,
 - 5) the applicant's conflict of interest management procedure,
 - 6) declarations of the applicant to the effect that its managing persons and persons employed by it who hold a Certificate referred to in point 4a have not been found, by way of a final court judgment, guilty of committing a fiscal offence, offence against credibility of documents, property, economic relations, trading in money and securities or other offences related to business relations including without limitation those set out in the Trading Act, the Public Offering Act or the Commodity Exchanges Act,
 - 7) declaration of the applicant that, according to its best knowledge, no administrative or criminal proceedings are pending against the applicant, its managing persons or persons employed by it who hold a Certificate referred to in point 4a with regard to their activities,
 - 8) declaration that the applicant pays its liabilities when due and that as at the application date and within 12 months prior to that date no enforcement proceedings were instituted against it under a final writ of execution,
 - 9) appropriate powers of attorney if required,
 - 10) declaration that the applicant fulfils the condition referred to in point 11a,
 - 10a) declaration to the effect that none of the circumstances referred to in points 4e - 4g arises in the case of the applicant,
 - 11) document confirming the payment of the fee referred to in § 4a.1 of Exhibit 7 to the Alternative Trading System Rules.
8. The applicant shall also attach to the application an undertaking to:
- 1) comply with rules and regulations governing the alternative system,
 - 2) promptly notify the Alternative System Organiser of any significant changes to information covered by the application,
 - 3) promptly notify the Alternative System Organiser of any significant events or circumstances that have or may have a significant impact on correct performance of the Authorised Adviser's tasks,
 - 4) co-operate with the Alternative System Organiser to develop the alternative trading system, including searching for new issuers,

- 5) provide the Alternative System Organiser with annual reports on the performance of the Authorised Adviser's tasks.

8a. An application for entry into the Register of Authorised Advisers or other documents referred to in points 5 to 8 may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application or other documents submitted in paper form shall be deemed to have been submitted when the original counterpart of the application is received by the secretariat of the Alternative System Organiser, and those submitted electronically shall be deemed to have been submitted once delivered to at least one of the following e-mail addresses: autoryzowani@gpw.pl, gpw@gpw.pl, emitenci@gpw.pl.

9. In order to consider and correctly assess an application, the Alternative System Organiser may request that the applicant provides information, explanations or documents other than those specified in points 6-8.

10. If the application for being entered into the Register is filed by an exchange member, the Alternative System Organiser shall enter it into the Register after it meets requirements specified in points 6.2, 6.5, 7.3a, 7.5 and 7.6 - with regard to persons holding a Certificate referred to in point 4a, 7.10, 7.11 and 8.

11. *(repealed)*

11a. An entity entered into the Register, which is an issuer of financial instruments introduced to trading in the alternative system, shall separate within its organisation the activity performed as part of tasks of the Authorised Adviser from all other activity of the issuer, in particular by:

- 1) entrusting performance of the tasks of the Authorised Adviser to persons other than persons authorised/obliged to perform the issuer's other activity;
- 2) assigning direct supervision over persons performing the tasks of the Authorised Adviser to a member of the issuer's managing body other than the member of that body who exercises direct supervision over persons performing the issuer's other activity.

ROLE AND TASKS OF THE AUTHORISED ADVISER

12. In the performance of its obligations, the Authorised Adviser shall exercise due diligence, taking into account the professional nature of its activity, its expertise,

experience and practical skills which can be reasonably expected of an entity performing such functions, and special care about the safety of trading and the interest of alternative trading system participants. In particular, the Authorised Adviser shall:

- 1) examine whether the information document prepared in connection with applying for introduction of given financial instruments to trading was prepared in accordance with requirements set out in the Alternative Trading System Rules,
- 2) submit a declaration to the effect that the information document has been prepared in accordance with the requirements specified in the Alternative Trading System Rules and that according to its best knowledge and pursuant to documents and information provided to it by the issuer, information contained in the information document is true, fair and reflects the facts and the information document does not omit any facts that could affect its significance and valuation of financial instruments introduced to trading, and that the document provides a reliable description of risk factors related to participation in trading in given instruments,
- 3) examine whether requirements for introducing the issuer's financial instruments to trading in the alternative system were met and submit an appropriate declaration in this respect,
- 4) co-operate with the issuer as regards the issuer performing disclosure obligations set out in the Alternative Trading System Rules and monitor the issuer's performance of the disclosure obligations, including on-going contacts with the issuer's representatives in this regard;
- 5) advise the issuer on an on-going basis as regards the functioning of its financial instruments in the alternative system, including on-going contacts with the issuer's representatives in this regard;
- 6) ensure that the draft information document presented for opinion to the Alternative System Organiser before the issuer's submission of the application for introduction of financial instruments to the alternative trading system is prepared in compliance with the requirements laid down in the Alternative Trading System Rules for information documents.

13. The Authorised Adviser shall take actions aimed to prepare the issuer and its authorities to function in the alternative trading system. The Authorised Adviser shall name at least one individual who holds a Certificate referred to in point 4a, responsible for assisting the issuer to which it renders its services.

14. When accepting the reasonability of introducing a given issuer's financial instruments to the alternative system, the Authorised Adviser should have appropriate knowledge about the issuer, its operations and circumstances specific to a given sector in which the issuer operates.

15. The Authorised Adviser shall point out to the issuer the reasonability of developing appropriate regulations and procedures at the company, which when implemented will enable the issuer to correctly function in the alternative system and at the same time will warrant that the issuer will meet requirements set out in the Alternative Trading System Rules.

16. The Authorised Adviser shall assist in selection of correct mechanisms of implementing developed regulations and procedures for the needs of the issuer's functioning in the alternative system.

17. The Authorised Adviser shall assist the issuer in correct interpretation of corporate governance rules applicable in the alternative system.

18. – 26. *(repealed)*

CO-OPERATION BETWEEN THE AUTHORISED ADVISER AND THE ALTERNATIVE SYSTEM ORGANISER IN PROVISION OF INFORMATION

27. The Authorised Adviser shall ensure that the Alternative System Organiser can contact at any time the persons employed by it who hold a Certificate referred to in point 4a.

27a. The Authorised Adviser shall immediately notify the Alternative System Organiser of the conclusion or termination of an agreement with a person holding the Certificate referred to in point 4a.

28. In order to verify whether the Authorised Adviser's business is carried on in accordance with the alternative system regulations, the Authorised Adviser shall, when requested by the Alternative System Organiser, provide it with any documents required at a specified time and in a specified form and ensure that the material has been prepared in accordance with its best knowledge, is fair and not misleading, and provide written or oral explanations. The Alternative System Organiser shall provide the demand referred to in the first sentence to the Authorised Adviser electronically to the entity's email address most recently notified to the Organiser.

29. The Authorised Adviser shall inform the Alternative System Organiser immediately about each case of learning about a breach or suspected breach of the Alternative

Trading System Rules by the issuer, in particular the provisions concerning performance of disclosure obligations.

29a. In the notification referred to in point 29, the Alternative System Organiser shall specify the measures it has taken to ensure that the issuer removes the effect of a breach of the Alternative Trading System Rules.

30. The Authorised Adviser shall keep documentation supporting advice provided to the issuer for at least 3 years.

31. Every year, by 15 January, the Authorised Adviser shall provide the Alternative System Organiser with a report for the previous calendar year.

DEPRIVATION OF THE AUTHORISED ADVISER'S STATUS AND OTHER PENALTIES IMPOSED ON AUTHORISED ADVISERS

32. Subject to the provisions of points 33 - 34, the Alternative System Organiser may decide to strike an Authorised Adviser off the Register if:

- 1) the Authorised Adviser applies for being struck off the Register,
- 2) no financial instruments for which the Authorised Adviser performed the obligations defined in § 18.2(1) and (2) of the Alternative Trading System Rules were introduced to the alternative trading system in the last calendar year, and the entity did not perform the obligations defined in § 18.2(3) and (4) of the Alternative Trading System Rules for any issuer in the last calendar year,
- 3) managing persons of the Authorised Adviser were convicted under a final judgment for the offence specified in point 7.6,
- 4) *(repealed)*

33. Subject to the provisions of points 33a – 34, if:

- a) the Authorised Adviser breaches rules or regulations governing the alternative system or fails to comply with obligations referred to in point 8, contracted when the application was filed,
- b) the Authorised Adviser takes actions that may jeopardise the safety of trading or the interests of trading participants or fails to exercise due diligence in the performance of its obligations as referred to in point 12,
- c) the Authorised Adviser takes actions that may tarnish the good name or image of the Alternative System Organiser,

- d) the Authorised Adviser is in breach of the obligation referred to in point 11a,
 - e) the issuer to whom the Authorised Adviser provides its services breaches regulations governing the alternative system,
 - f) the Authorised Adviser fails to provide the information referred to in point 29 or point 29a to the Alternative System Organiser
- the Alternative System Organiser may, depending on the assessment of the degree and scope of the occurring violation or breach of obligations by the Authorised Adviser:
- 1) reprimand the Authorised Adviser;
 - 2) impose a fine of up to PLN 50,000 on the Authorised Adviser;
 - 3) suspend the Authorised Adviser's right to operate in the alternative system;
 - 4) strike the Authorised Adviser off the Register.

33a. In cases referred to in point 33, the Alternative System Organiser may decide to use a reprimand or impose a fine together with a decision to suspend the right of the Authorised Adviser to operate in the alternative system or to strike the Authorised Adviser off the Register.

33b. In cases referred to in point 33, the Alternative System Organiser taking a reprimand or suspension decision may give the Authorised Adviser a time limit to discontinue existing violations or take actions necessary to prevent such violations in the future.

33c. *(repealed)*

33d. The Alternative System Organiser may take a decision to suspend the Authorised Adviser's right to operate in the alternative system or to strike the Authorised Adviser off the Register also if the Alternative System Organiser decides to:

- 1) refuse the introduction to trading of financial instruments of the issuer for whom the entity performs the obligations of Authorised Adviser,
- 2) reject the application for introduction to trading of financial instruments of the issuer for whom the entity performs the obligations of Authorised Adviser.

33e. The Alternative System Organiser may decide to:

- 1) suspend the Authorised Adviser's right to operate in the alternative system also if the Authorised Advisor did not employ simultaneously, for a period longer than one month, at least two persons holding a Certificate referred to in point 4a,

- 2) strike the Authorised Adviser off the Register also if the Authorised Advisor did not employ simultaneously, for a period longer than 3 months, at least two persons holding a Certificate referred to in point 4a.

33f. The Alternative System Organiser may decide to suspend the right of the Authorised Adviser to operate in the alternative system or to strike the Authorised Adviser off the Register if, in the opinion of the Alternative System Organiser, the entity no longer warrants correct performance of its tasks.

33g. The Alternative System Organiser may decide to:

- 1) suspend the right of an Authorised Adviser to operate in the alternative system if the entity fails to pay, within 21 days after the issuance of an invoice, an annual fee referred to in § 4a of Exhibit 7 to the Alternative Trading System Rules;
- 2) delete an Authorised Adviser from the Register if the delay in the payment of the annual fee referred to in § 4a of Exhibit 7 to the Alternative Trading System Rules by the entity is more than 30 days.

34. The Alternative System Organiser may also decide to suspend the Authorised Adviser's right to operate in the alternative system or to strike the Authorised Adviser off the Register if (i) criminal proceedings in relation to offences specified in point 7.6 or (ii) administrative or criminal proceedings with respect to their activities were instituted against the Authorised Adviser or its managing persons.

35. *(repealed)*

35a. The Alternative System Organiser taking a decision to impose on the Authorised Adviser a fine, to suspend the entity's right to operate in the alternative system or to strike it off the Register shall provide a justification and present a copy of the decision with the justification immediately to the Authorised Adviser electronically to the entity's e-mail address most recently designated to the Alternative System Organiser.

35b. Within 10 business days from the date of submission to the Authorised Adviser of a decision to impose on the Authorised Adviser a fine, to suspend the entity's right to operate in the alternative system or to strike it off the Register, the Authorised Adviser may submit an application for the case to be reconsidered. The application may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application submitted in paper form shall be deemed to have been submitted when the original counterpart of the application is received by the secretariat of the Alternative System Organiser, and an

application submitted electronically shall be deemed to have been submitted once delivered to at least one of the following e-mail addresses: autoryzowani@gpw.pl, gpw@gpw.pl, emitenci@gpw.pl. The decision imposing a fine or the penalty of striking off the Register shall not be enforced before the time limit for filing an application or until the submitted application has been reviewed. The decision to suspend the right to operate in the alternative system shall be enforced immediately.

35c. The Alternative System Organiser shall immediately review an application for a case to be reconsidered within such scope. A decision made on that basis shall not impose a fine on the Authorised Adviser in an amount greater than the amount indicated in the decision concerned by the application for a case to be reconsidered.

35d. The Authorised Adviser shall pay the imposed fine to the separate account of the GPW Foundation (registered under KRS: 0000563300) dedicated to the financing of the foundation's educational activities supporting the development of the capital market and the promotion and dissemination of knowledge of economics among the general public. The payment shall be made within 10 business days from the effective date of the decision imposing the fine. Otherwise, the penalty referred to point 33(3) or point 33(4) may be imposed on the Authorised Adviser. The Authorised Adviser shall immediately present a copy of the proof of payment of the amount referred to in the first sentence to the Alternative System Organiser.

35e. The Alternative System Organiser may publish on its website information about a penalty imposed on the issuer together with the scope of the discovered violation of applicable rules, regulations or obligations of the Authorised Adviser.

36. *(repealed)*

37. *(repealed)*