Appendix to Resolution No. 646/2011
of the Warsaw Stock Exchange Management Board
dated 20 May 2011 (as amended)

Rules of providing current and periodical information in the alternative trading system on the NewConnect market and on Catalyst, current and periodical information by issuers of Catalyst-authorised debt financial instruments and reports on the application of detailed corporate governance rules by listed companies (consolidated text)

Chapter 1
General

§ 1

1. This document specifies the technical and organisational rules of providing
   1) current and periodical information referred to in § 17.1 of the Alternative Trading System Rules and Exhibit 3 to the Rules;
   2) current and periodical information referred to in § 17.1 of the Alternative Trading System Rules and Exhibit 4 to the Rules;
   3) current and periodical information referred to in § 34 of the Catalyst Rules and Exhibit 1 to the Rules;
   4) reports referred to in § 29.3 of the Exchange Rules.
2. Whenever this document refers to:
   1) EIB user, this shall mean an issuer of financial instruments obligated to provide current and periodical information according to the regulations referred to in sub-paragraph 1, who has obtained access to the Electronic Information Base;
   2) a work station, this shall mean an element of the Electronic Information Base, used by an issuer to establish communication with such base and enabling sending current and periodical information via such element;
   3) an electronic EIB form, this shall mean a component of the Electronic Information Base, which specifies the structure of current and periodical information provided;
   4) an Electronic Information Base Use Description, this shall mean the Electronic Information Base Use Description attached hereto as Appendix 1.

3. Any terms that are not defined herein shall be interpreted in accordance with the provisions of, respectively, the Alternative Trading System Rules and Exhibits 3 and 4 to the Rules, the provisions of the Catalyst Rules and Exhibit 1 to the Catalyst Rules.

§ 2

1. Current and periodical information referred to in § 1, hereinafter referred to as the "reports", shall be provided by issuers over Internet connections via the Electronic Information Base (EIB) administered by the Exchange, hereinafter referred to as the "EIB" or "EIB system", with safe transfer rules observed.
2. Issuers, EIB users, may use the EIB in accordance with rules specified herein.
3. Issuers, EIB users, shall implement procedures which enable the issuer to properly perform disclosure obligations if such obligations cannot be performed by persons authorised to represent the issuer.

§ 3

1. Issuers shall provide reports by entering them into the EIB in accordance with rules specified in the Electronic Information Base Use Description.
2. After entering to the EIB, reports shall immediately be published on relevant websites administered by the Exchange for the relevant market / trading system.

§ 4

1. The issuer's actions related to providing reports and using the EIB may be performed solely by individuals who represent the issuer, individuals who supervise the issuer, authorised employees of the issuer or other individuals authorised by the issuer who are in a permanent mandate relationship with the issuer, hereinafter referred to as the "EIB operators". An individual authorised to manage the affairs of the issuer under special regulations, in particular a receiver or a liquidator, may also be an EIB operator. If clear identification of individuals authorised to represent or supervise the issuer is not feasible, the Exchange may make access to the EIB system conditional on entering the individuals who represent or supervise the issuer in the relevant register.
2. The number of a given issuer's EIB operators shall not be greater than 3 and at least one operator shall not be a member of the issuer's managing body.
3. An issuer shall promptly notify the Exchange in writing about granting authorisation to perform EIB operator's tasks.
4. An issuer shall be fully liable for actions or omissions of its operators in connection with providing reports and using the EIB.

§ 5

A report disclosed should be recorded on a document signed by authorised representatives of the issuer. Such document should be kept by the issuer for minimum 3 years from the report disclosure date.

§ 6

Confirmation of sending a report should be kept by the issuer for minimum 3 years of the report disclosure date.

§ 7

1. In the event of any interruption in the operation of the primary server, the Exchange shall inform issuers at each time of the need to use the back-up server, by sending a relevant message by e-mail.
2. In the event of any interruptions in the operation of the EIB system, which prevent sending a report, the issuer shall provide a report via the EIB system as soon as the operation of the EIB system is restored.

§ 8

The Exchange may use, process and make available reports sent by issuers.

Chapter 2

Rules of providing access to and using the Electronic Information Base (EIB)

§ 9

1. The issuer shall gain access to the EIB on the basis of an application, a template of which is attached hereto as Appendix 2.
2. The application referred to in sub-paragraph 1 should be submitted by the issuer not later than on the business day preceding the day as of which the issuer is obliged to provide current and periodical information via the EIB.
3. In the application for being granted access to the EIB, the issuer shall name the individuals to be authorised to act as EIB operator. The number of a given issuer’s EIB operators shall not exceed 3.
4. The Exchange shall grant the issuer access to the EIB but not earlier than the day when, respectively, the issuer’s first financial instruments are admitted to trading on the exchange, the issuer submits the first application for introduction of the issuer’s financial instruments to an alternative trading system, or the issuer receives the first authorisation on Catalyst. The Exchange shall promptly notify the issuer of granting access to the EIB.

5. The Exchange shall grant EIB access to any person named in the application for EIB access provided that such person fulfils the requirements set out in § 4.1-2. The individual e-mail address of each EIB operator shall be such operator's EIB system login.
6. Prior to connection to the EIB, the issuer shall meet technical requirements specified in the Electronic Information Base Use Description, including buying the necessary hardware and software at its own expense.
7. The Exchange reserves the right to implement technical security measures preventing unauthorised access to the EIB, particularly to limit access to the EIB from agreed IP addresses only.

§ 10

Immediately after connection to the EIB, the issuer shall provide information thereabout in the form of a current report.

§ 11

The right to access the EIB shall expire on the day following the day on which the issuer is no longer subject to disclosure requirements, referred to in § 1, sub-paragraph 1.

§ 12

EIB users shall:

1) ensure that their work stations can operate correctly;
2) ensure EIB work safety to the extent within their control, particularly protection against:
   - unauthorised access to data,
   - loss of data,
   - unauthorised data modification, including that caused by computer viruses;
3) follow the Exchange's recommendations with regard to using the EIB and implementing the recommended EIB software modifications or enhancements;
4) appoint the EIB operator and ensure their readiness to send and receive information;
5) provide to the Exchange data of the issuer and its EIB operators and update such data as soon as and whenever they change.

§ 13

1. The issuer shall be liable for correct and lawful use of the EIB, including access to the EIB by authorised individuals only.
2. No EIB modifications, enhancements or associated documentation can be prepared or made without the Exchange's knowledge and consent.

§ 14

EIB users shall provide to individuals authorised by the Exchange access to their work stations and other hardware and software related to using the EIB for the purpose of checking the condition of the connection and whether the EIB is being used correctly.

§ 15

If, due to the way the issuer uses the EIB, the EIB use by other users is impeded, the Exchange may suspend the issuer's right to access the EIB until such actions are discontinued.

§ 16

If the issuer violates rules of using the EIB, this may be the basis for the sanctions referred to in § 17c of the Alternative Trading System Rules being applied to the issuer in the alternative trading system.

§ 17

1. The Exchange shall ensure the issuers – EIB users:
   1) equal, within the law and existing technical measures, access to the EIB,
   2) uninterrupted operation of the EIB, subject to possible interruptions due to administrative reasons or breakdowns.
2. Subject to sub-paragraph 1(2), reports may be disclosed via the EIB 24 hours a day.

§ 18

The Exchange shall administer the EIB and supervise its correct operation, particularly by taking the following actions:

1) granting the access to the EIB;
2) keeping records of EIB participants and parties seeking EIB participation;
3) ensuring continuous work of the EIB;
4) configuring EIB work parameters;
5) checking whether the EIB is correctly used by its users;
6) preventing loss of information sent via the EIB;
7) managing EIB elements responsible for authentication and confidentiality of information sent;
8) specifying EIB technical standards;
9) specifying EIB electronic forms' standards.

§ 19

1. The Exchange shall not be liable for malfunctioning of the EIB, unless this results from its gross negligence or intentional loss.
2. The Exchange shall not be liable for the content of information transmitted via the EIB or any loss resulting from use of the EIB by issuers or resulting from third party use of information transmitted via the EIB.

Chapter 3
Miscellaneous

§ 20

Rules set out herein shall not apply to reports or other information that the issuer is obliged to provide via another information dissemination system specified by law, in particular reports sent via the ESPI system.

Appendix 1 to the
Rules of disclosing current and periodical information in the Alternative Trading System on NewConnect and Catalyst Markets, current and periodical information by issuers of Catalyst-authorised debt financial instruments and reports **on the application of detailed corporate governance rules by listed companies**

Electronic Information Base (EIB) Use Description

I. EIB characteristics

1. Introduction

This document describes connecting to and sending reports via the EIB as well as describing the structure of forms.

2. EIB features

Electronic forms are filled out and current and periodical reports are sent over a network.

3. Work with EIB client application

Report forms and taxonomies created in the EIB are located on the Exchange's private website https://4brokernet.gpw.pl.

To start work in the EIB system, one should enter the Exchange's private website https://4brokernet.gpw.pl, and then log on in accordance with point I.4 of the "Description" hereof

Reports are sent from the client application (EIB user) level. The EIB user will be informed about report sending by a confirmation message in accordance with point VI hereof. Reports are stored in the EIB system in the "Reports Archive" to which the EIB user has an access from the main menu.

4. Minimum installation requirements and installation of EIB station

4.1. Hardware:

Processor – minimum 500 Mhz, RAM – minimum 512 MB, free disk space necessary to launch the application – minimum 200 MB.

4.2. Operating system:

MS WINDOWS XP, Red Hat Linux 8.0 and Solaris 8.

4.3. Browser:

MS Internet Explorer 6.0, fully compatible with Mozilla FireFox, Opera, Netscape

4.4. Screen resolution:

800x600, with work quality unimpaired at the 1024x768 resolution.

4.5. Internet connections:

Minimum 56 kb/s.

1. Fields/gaps types and attachment files

5.1. A user who is filling out a form may enter values into the fields/gaps with white background only.

Other form's fields/gaps are read-only (these are e.g. headings or form labels). If, after a cell is clicked:

• a cursor appears, the filed/gap value (a text or figure as needed) should be entered,

• attachment buttons appear, any file may be attached in field/gap from the disk or network (subject to point 2).

5.2. Files only in the PDF standard of maximum 16 Mb each may be attached in the dedicated fields.

6. Saving a report on a local disk

Each report may be saved in the html format using the browser functionality by choosing Main Menu, File, "Save As".

II. Starting work in the EIB system

Warsaw Stock Exchange grants an access to the EIB System on the basis of an Application for granting an access to the EIB System (EIB) – Appendix No 2 to the "Rules of disclosing current and periodical information (...)". In the application for granting an access to the EIB System, all persons authorised by the issuer to perform the function of EIB operator shall be indicated, as well as contact details of each of EIB operators, including e-mail address particularly, shall be provided.

E-mail address of each of EIB operators indicated in the application for granting an access to the EIB System, is the login to the EIB System.

E-mail should be individual for each of the EIB operators.

1. Ensuring by the issuer that the requirements necessary to start the EIB system, including computer technical specifications and connection are met, in accordance with point I.4 of the "Description" hereof.

2. Warasaw Stock Exchange grants an access to EIB by creating by the EIB administrator of an account in the 4BrokerNet service, and then by submitting to EIB operator, at e-mail address indicated in the application for granting an access to EIB System, a link enabling enabling setting the password to the EIB System by EIB operator and logging on EIB System for the first time.

3. Link submitted to each of EIB operators starts the Exchange's private website https://4brokernet.gpw.pl – login and setting the password for the first time screen.

4. Logging on the EIB.

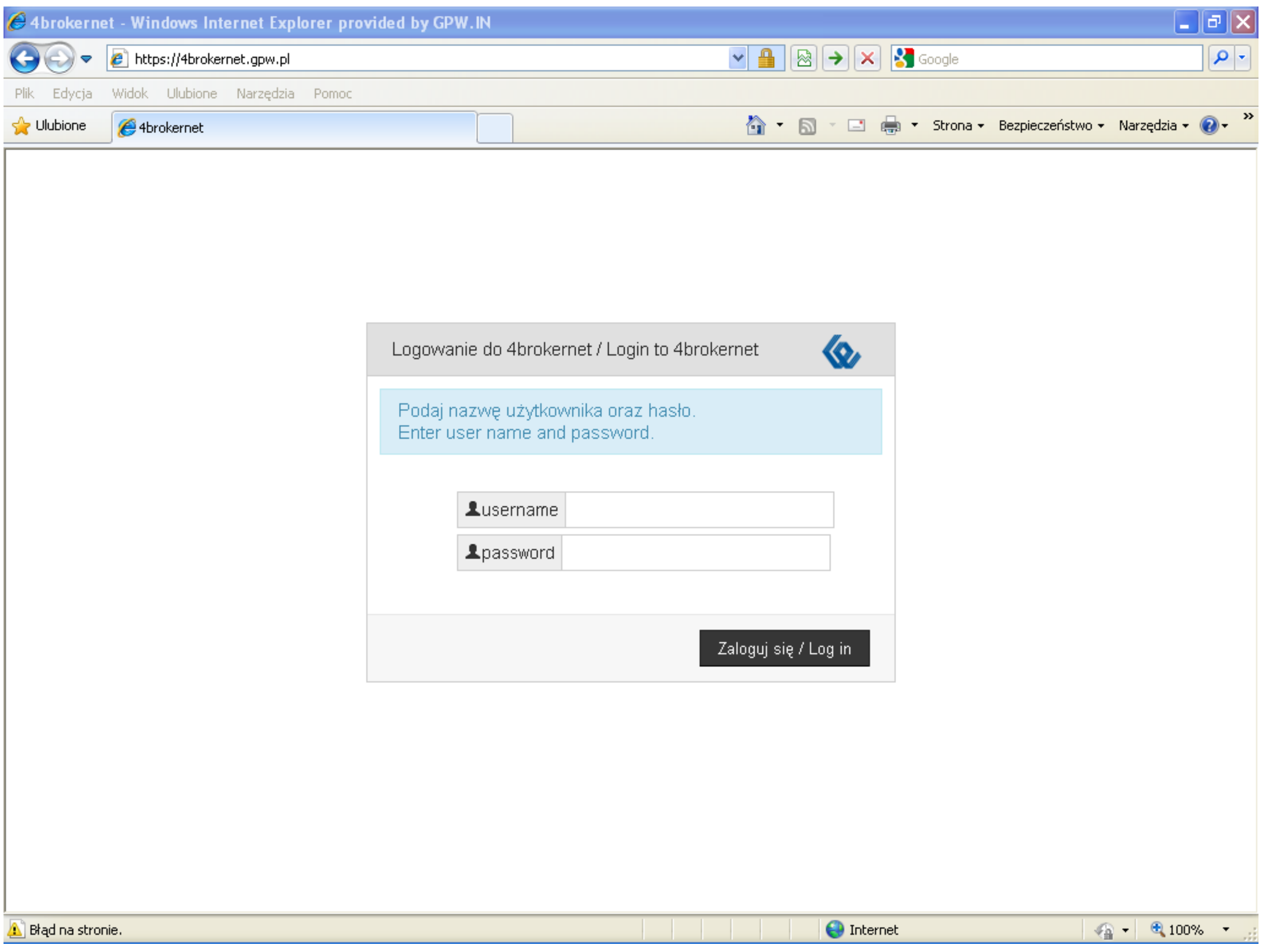


Fig. 1. Logging gate.

After logging on the System, a Web page of 4BrokerNet Service starts enabling the selection of application „EIB System".

The presentation of particular forms included in this Electronic Information Base (EIB) Use Description, was prepared based on the example of NewConnect listed company.

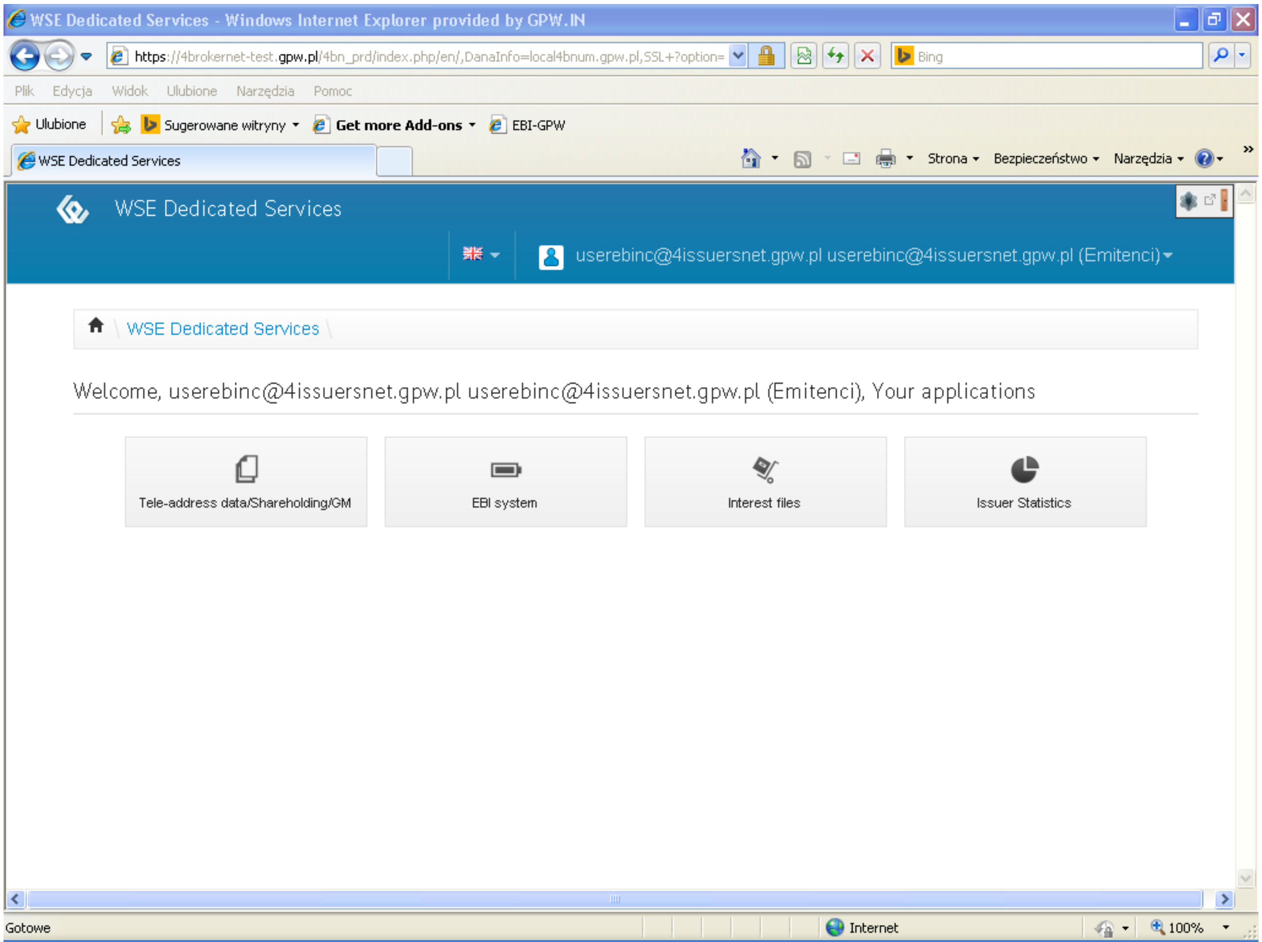


Fig. 2. 4BrokerNet Service window.

The data in the application „Contact details/Shareholding structure/GM", available for EIB operators, shall be verified and, if necessary, updated.

5. After starting the „EIB System" application – the main menu is available.

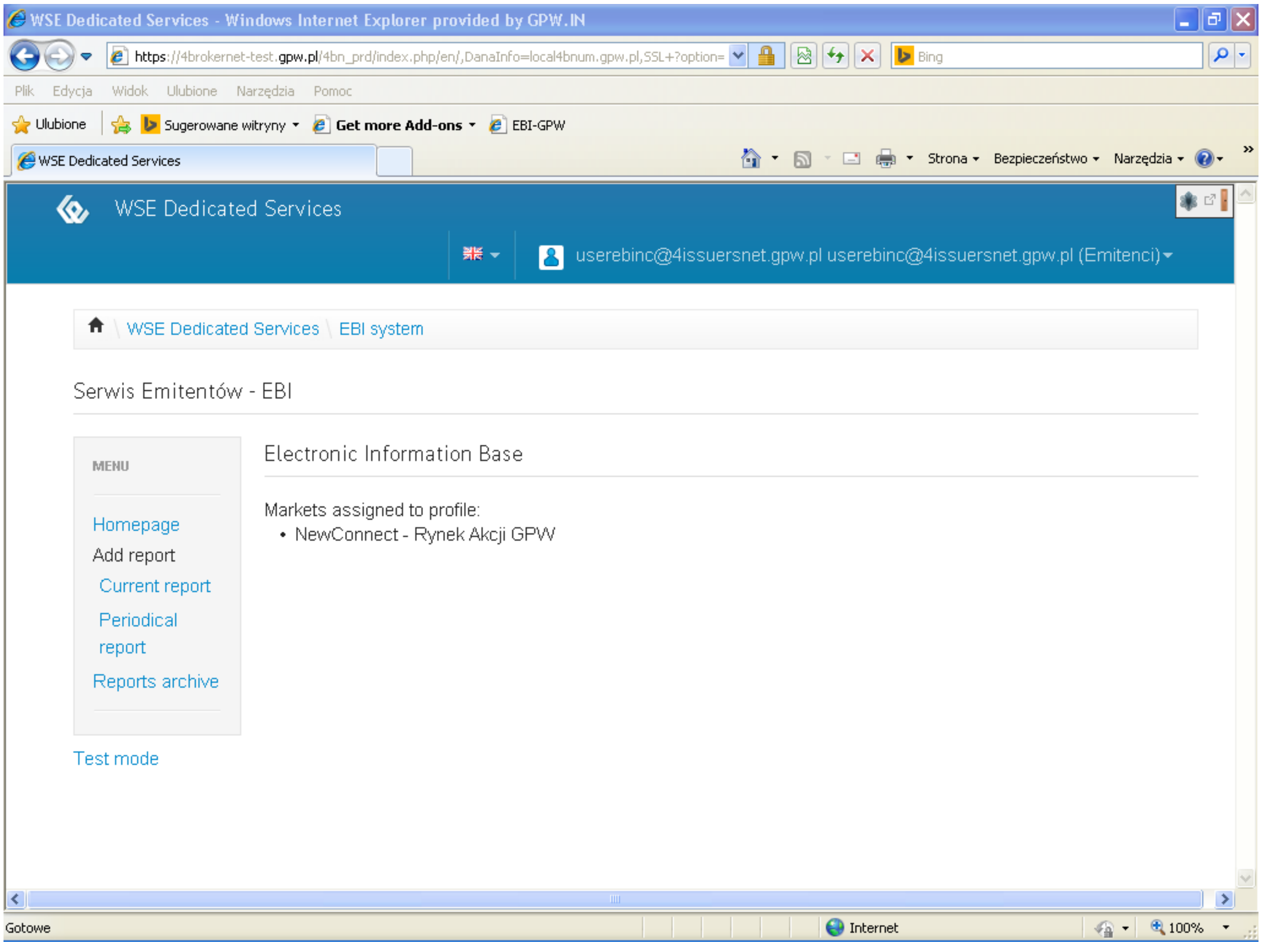


Fig. 3. Main menu window

III. Filling out the current and periodical report forms and sending reports

The presentation of particular forms included in this Electronic Information Base (EIB) Use Description, was prepared based on the example of NewConnect listed company.

Current and periodical reports on the NewConnect market and on Catalyst as well as reports on corporate governance provided by companies listed on the Main Market are provided on the same terms. The rules of disclosing reports by issuers whose financial instruments are listed in the alternative trading system on the NewConnect market and whose debt financial instruments are also in the alternative trading system on Catalyst or have been authorised on Catalyst are described in section IV hereof.

1. Selection of the report form

1.1. The main menu enables selection of the report form concerned (current or periodical).

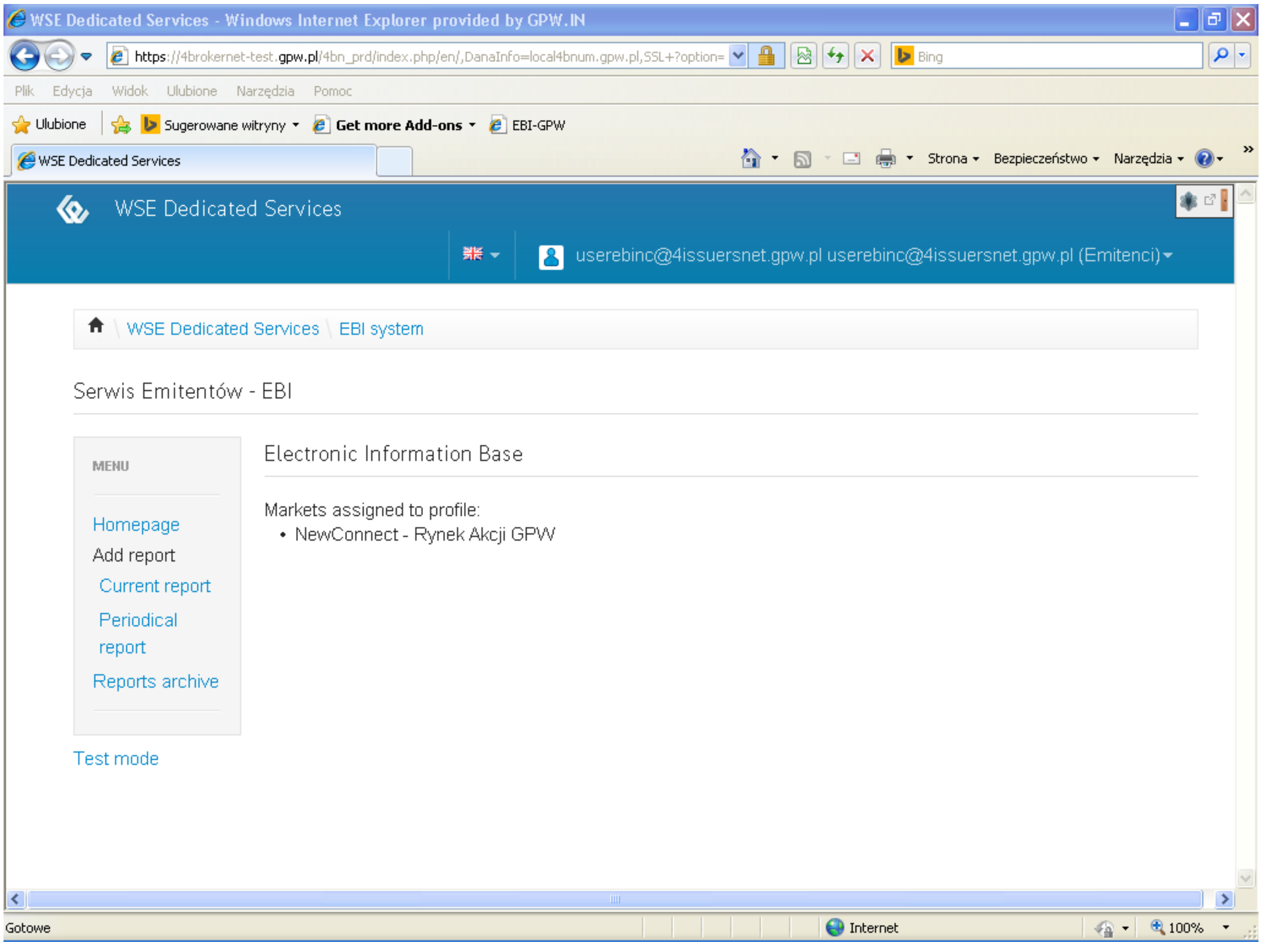


Fig. 4. Main menu window

1.2. After selecting the type of a report, the form of current or periodical report will be activated for filling in.

2. Entering data in the current report form and sending a current report

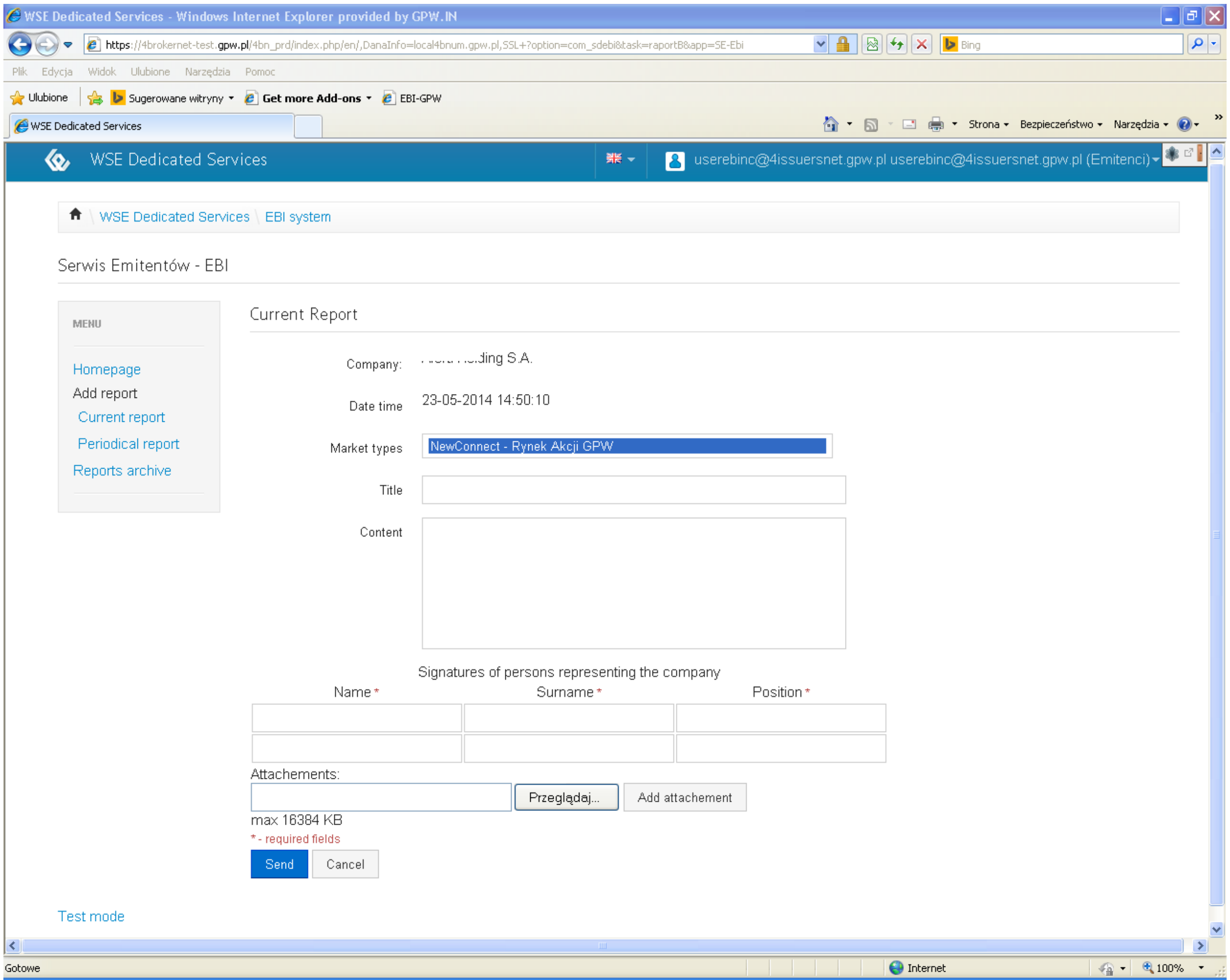


Fig. 5. Current report form window.

After the current report form is opened, one should proceed as follows:

2.1. Fill out the text fields "Title" (any textual description of max. 160 characters), "Content" (a text field; unlimited number of characters), signatures of authorised representatives of the company; an attachment may be added.

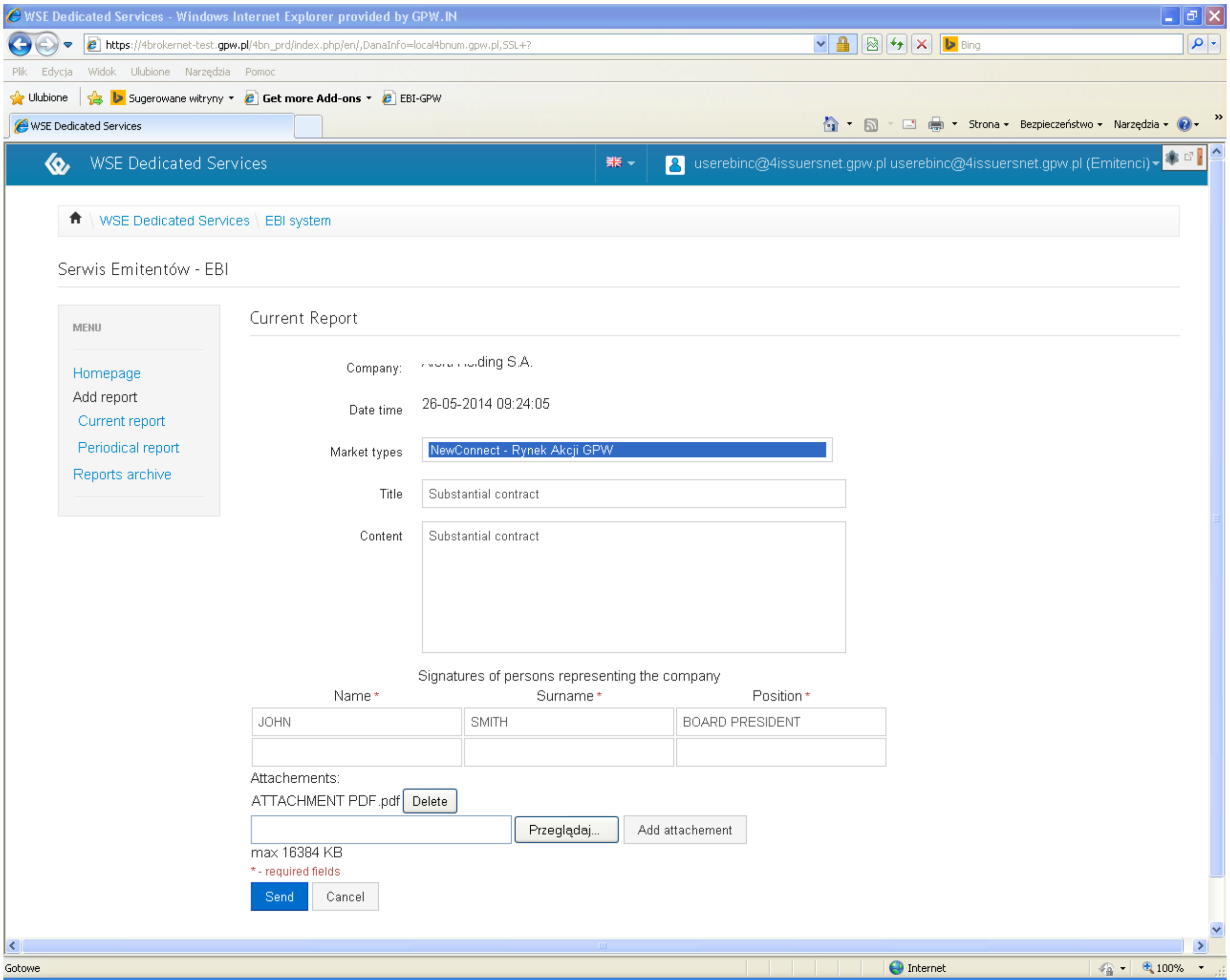


Fig. 6. Completed current report form ready to be sent

Attachment files in report forms are only **allowed in PDF format**. The number of attachments is unlimited. Attachment files should be maximum 16 MB each. Attachment files which do not match these criteria will be automatically rejected by the EIB system. The rules of adding attachments to a report form are presented in section V hereof.

2.3. Send the filled out form (button "Send") – as a result, a window is displayed which presents the content of the report ready for publication and information on added attachment files.

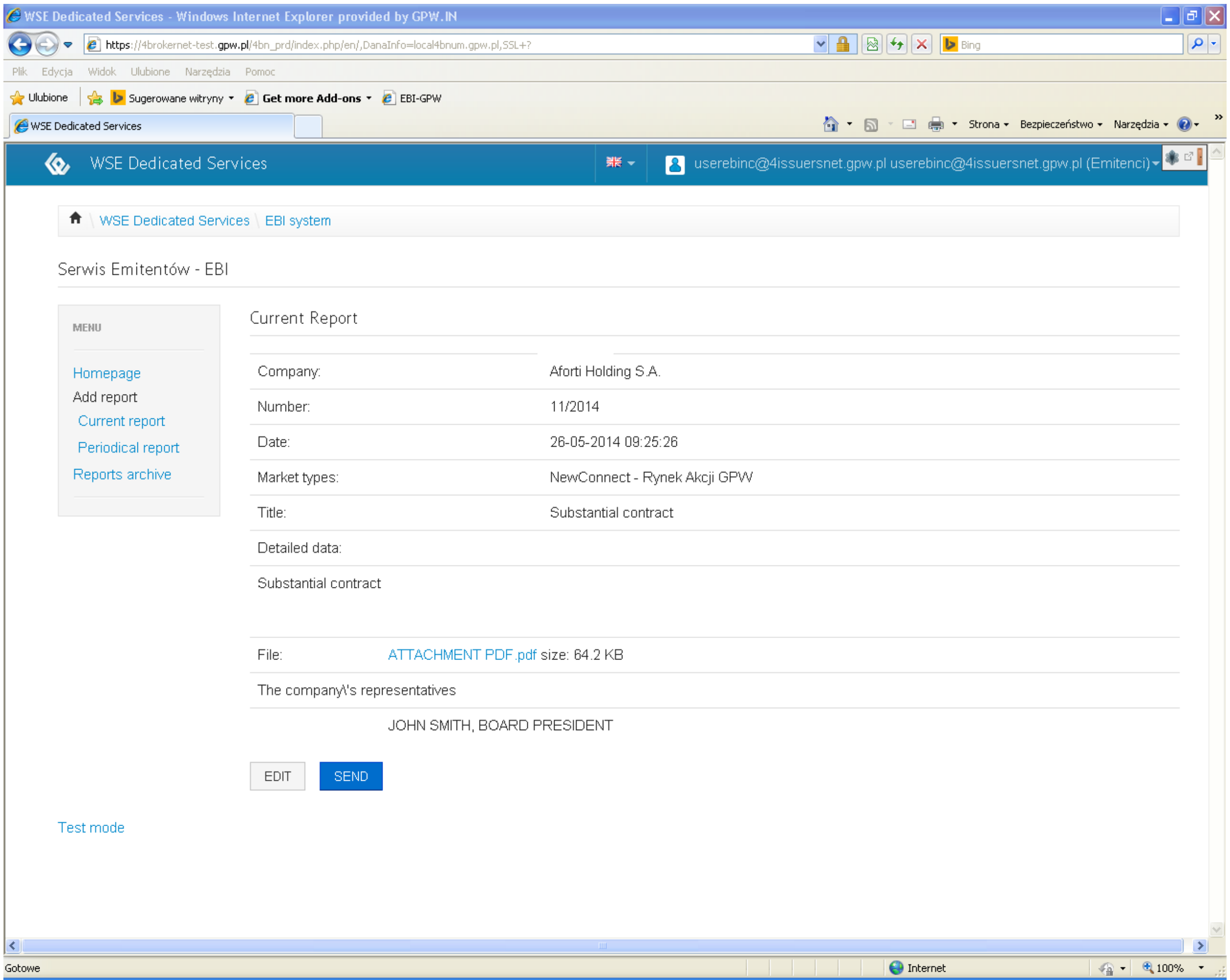


Fig. 7. Window of an accepted current report form.

At this stage, it is possible to return to the report form in editable format by clicking the button "EDIT REPORT" in order to correct the title and the content, and add or delete an attachment file. Clicking the button "SEND" accepts the report content. After accepting the report content, two windows are displayed: "Do you confirm entered data as correct?" (Fig. 8) and "Are you sure you want to send a report?" (Fig. 9), where it is possible to return to the report form and to correct it (clicking the button "CANCEL") or accept the report content ("OK") and send it for publication.

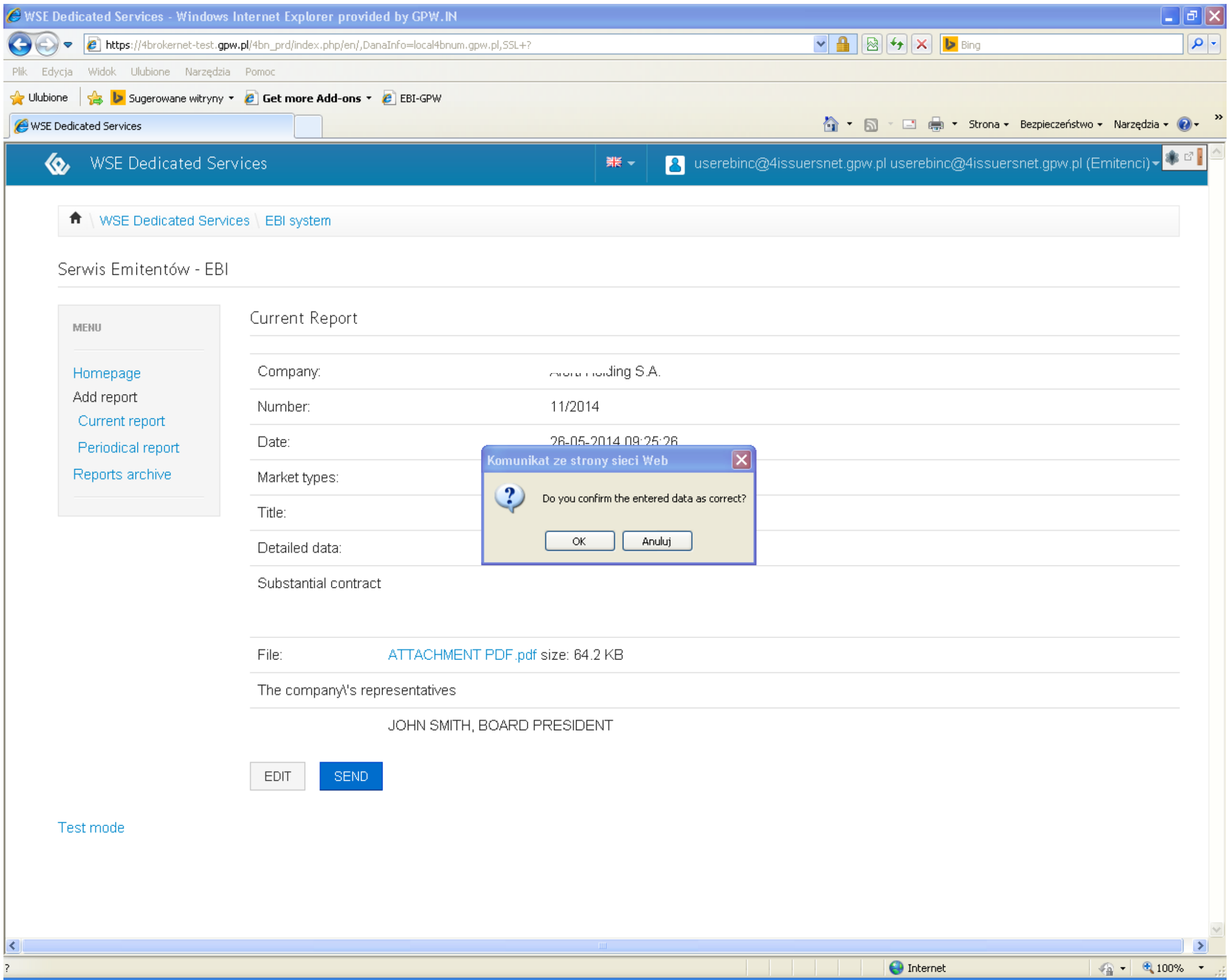


Fig. 8. Dialogue box – Confirmation of entered data as correct.

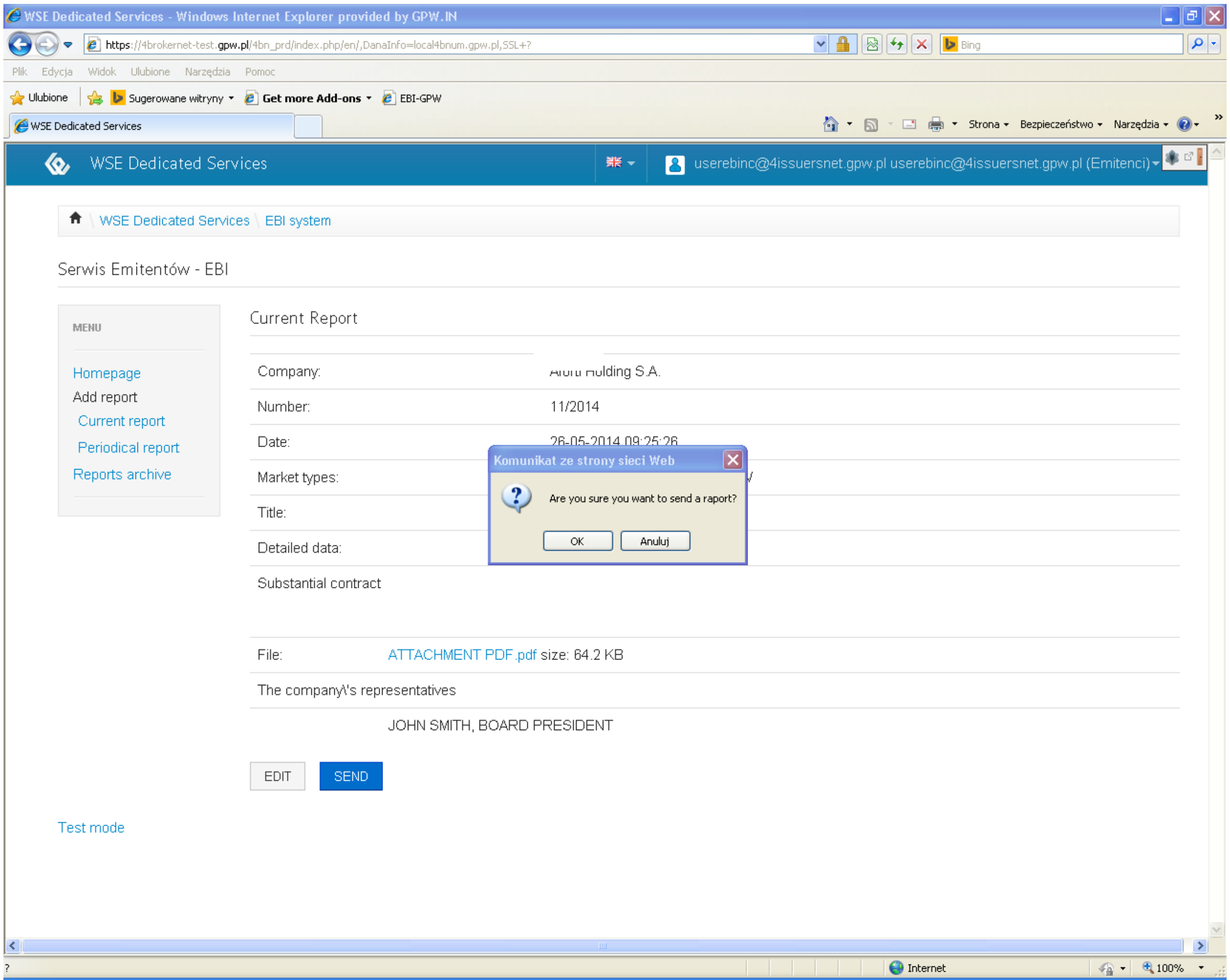


Fig. 9. Dialogue box – Confirmation of the intention to send the

2.4. Accepting the content of a report saves the report in the EIB system (report is available in the "Reports Archive") and publishes the report on the website relevant for the issuer. At this stage, the content of the report cannot be corrected. **A report can only be corrected according to the procedure described in section VII hereof.**

2.5. After sending a report, a message is displayed confirming that the report was sent (Confirmation that a report was sent correctly – point VI hereof).

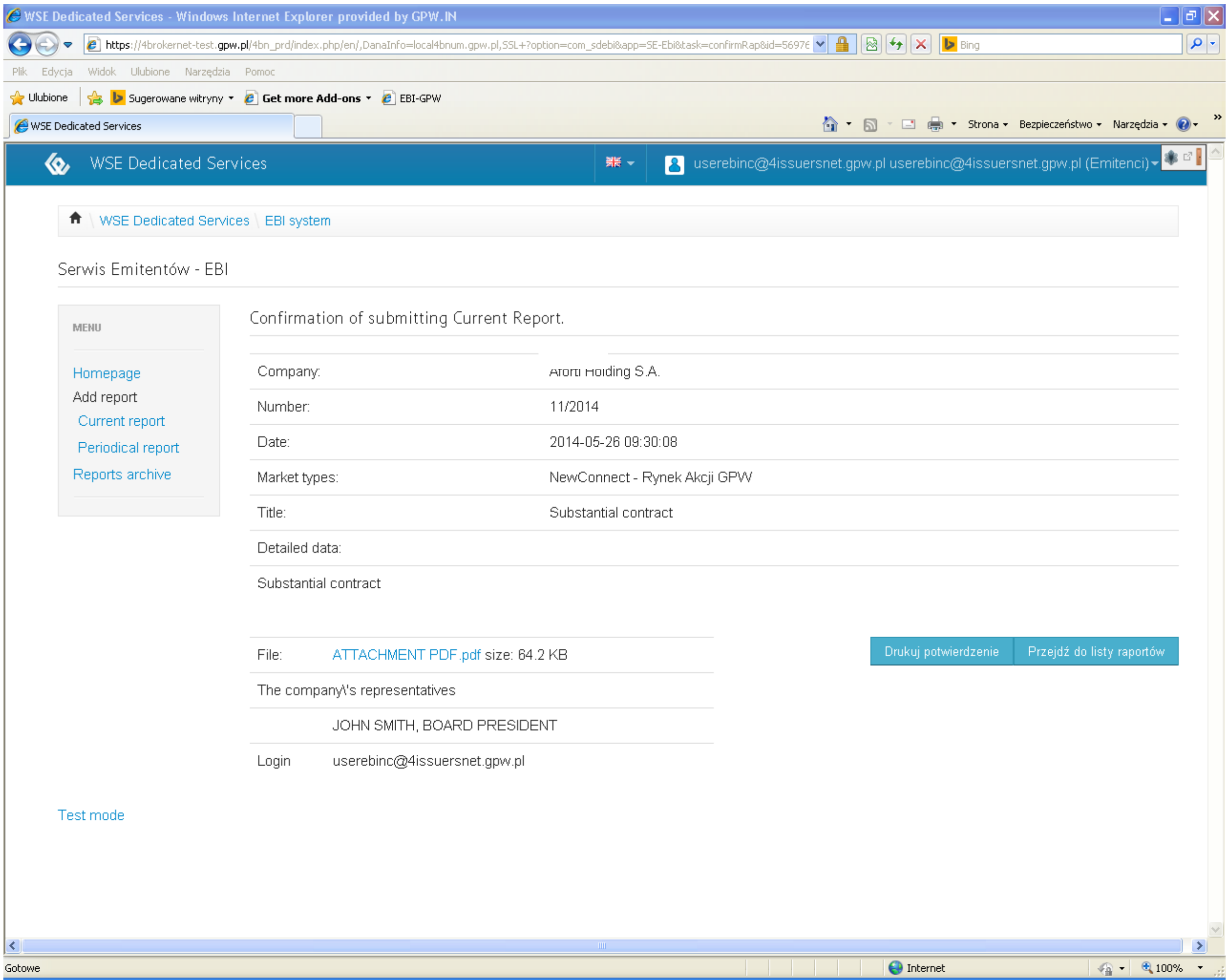


Fig. 10. Confirmation that a current report was sent.

2.6. A sent report is automatically saved in the reports archive.

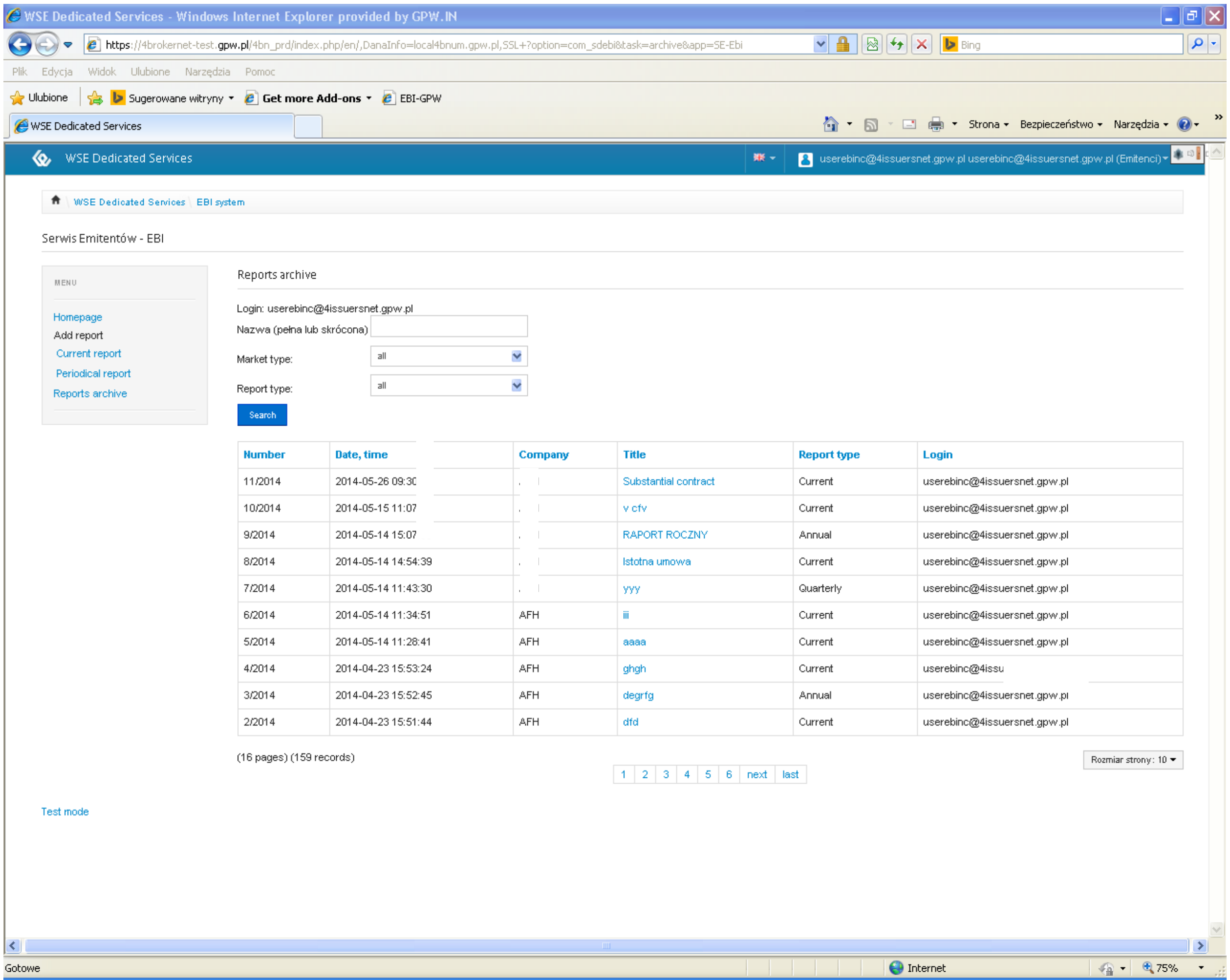


Fig. 11. Issuer’s reports archive.

3. Entering data in the periodical report form and sending a periodical report

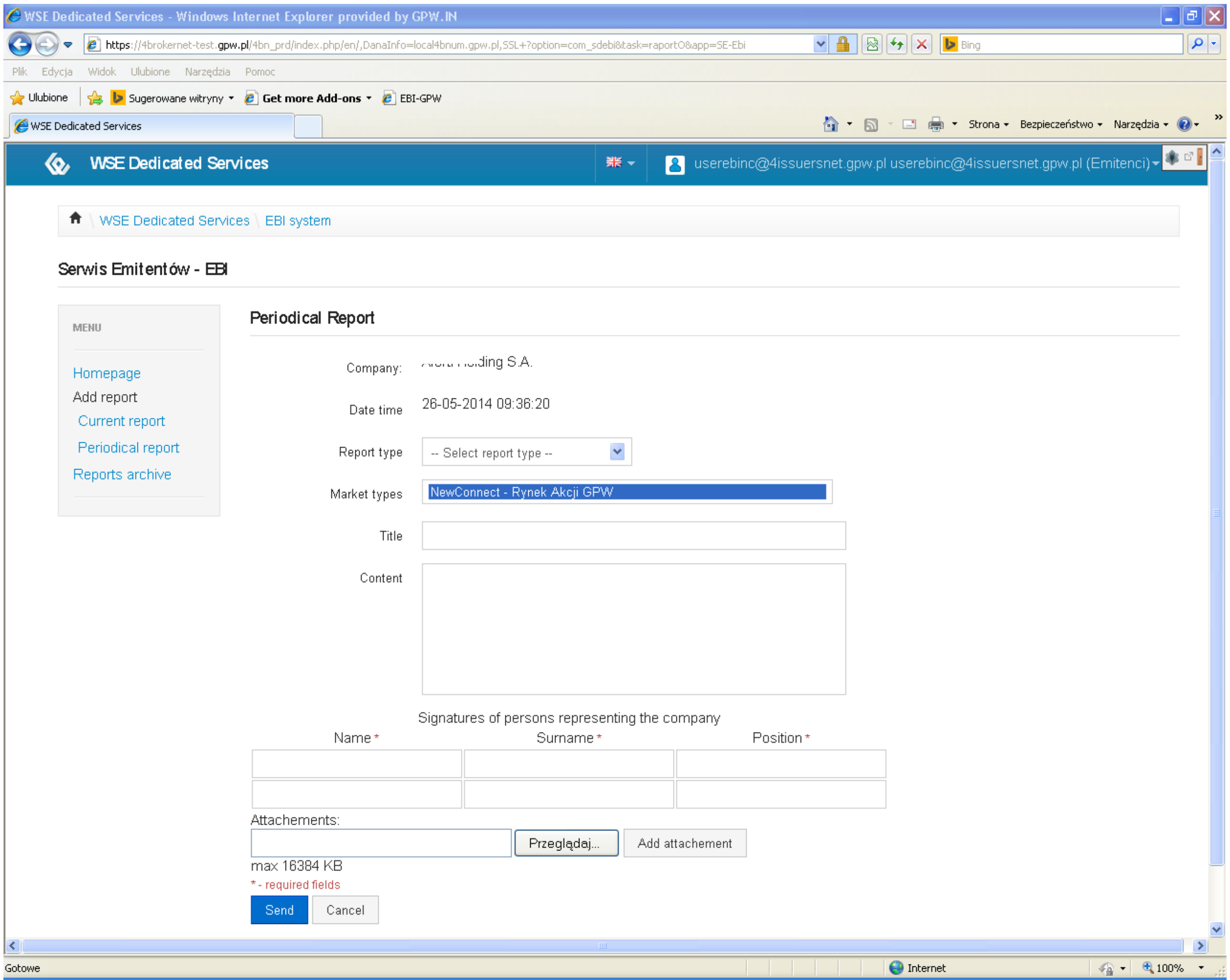


Fig. 12. Periodical report form window

Before a periodical report is sent, a printout of the report ready to be disclosed should be signed by the authorised representatives of the issuer; additionally, a note "true copy of the original" should be added with regard to an auditor's opinion on an audit of the financial statements and a report on the review of financial statements.

After the periodical report form is opened, one should proceed as follows:

3.1. Select the type of report from the scroll-down menu (annual report, semi-annual report, quarterly report).

3.2. Fill out the text fields: "Title" (a textual description of max. 160 characters, indicating the type of periodical report or correction of a periodical report), signatures of authorised representatives of the company, and optionally "Content" of the report (a text field; unlimited number of characters), adding an attachment containing the periodical report is obligatory.

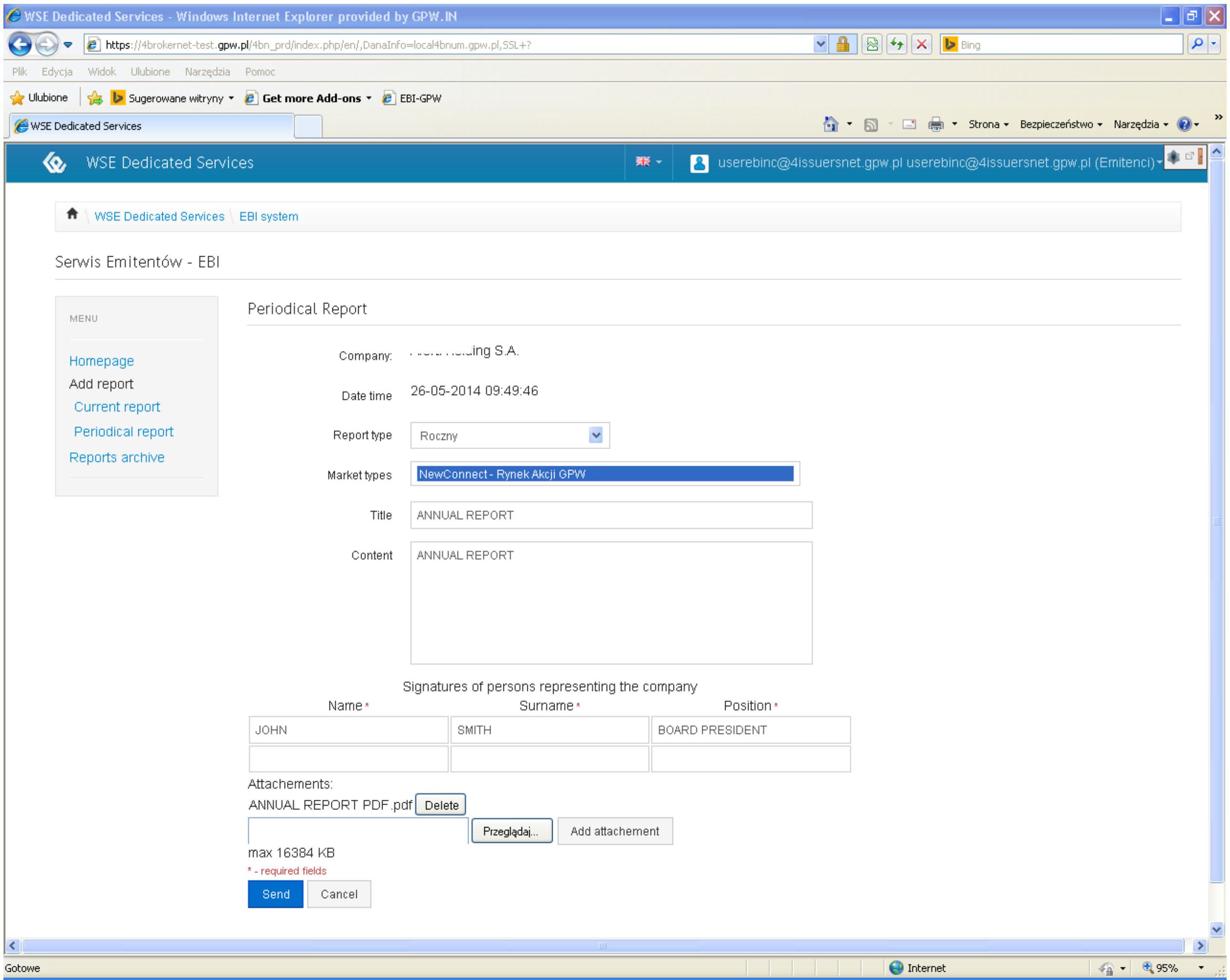


Fig. 13. Completed periodical report form ready to be sent.

3.3. Adding an attachment to the periodical report is obligatory. Attachment files in report forms are only allowed in PDF format. The number of attachments is unlimited. Attachment files should be maximum 16 MB each. Attachment files which do not match these criteria will be automatically rejected by the EIB system. A periodical report not containing at least one file will be automatically rejected by the EIB system. The rules of adding attachments to a report form are presented in section V hereof.

3.4. Send the filled out form (button “Send”) – as a result, a window is displayed which presents the content of the report ready for publication and information on added attachment files.

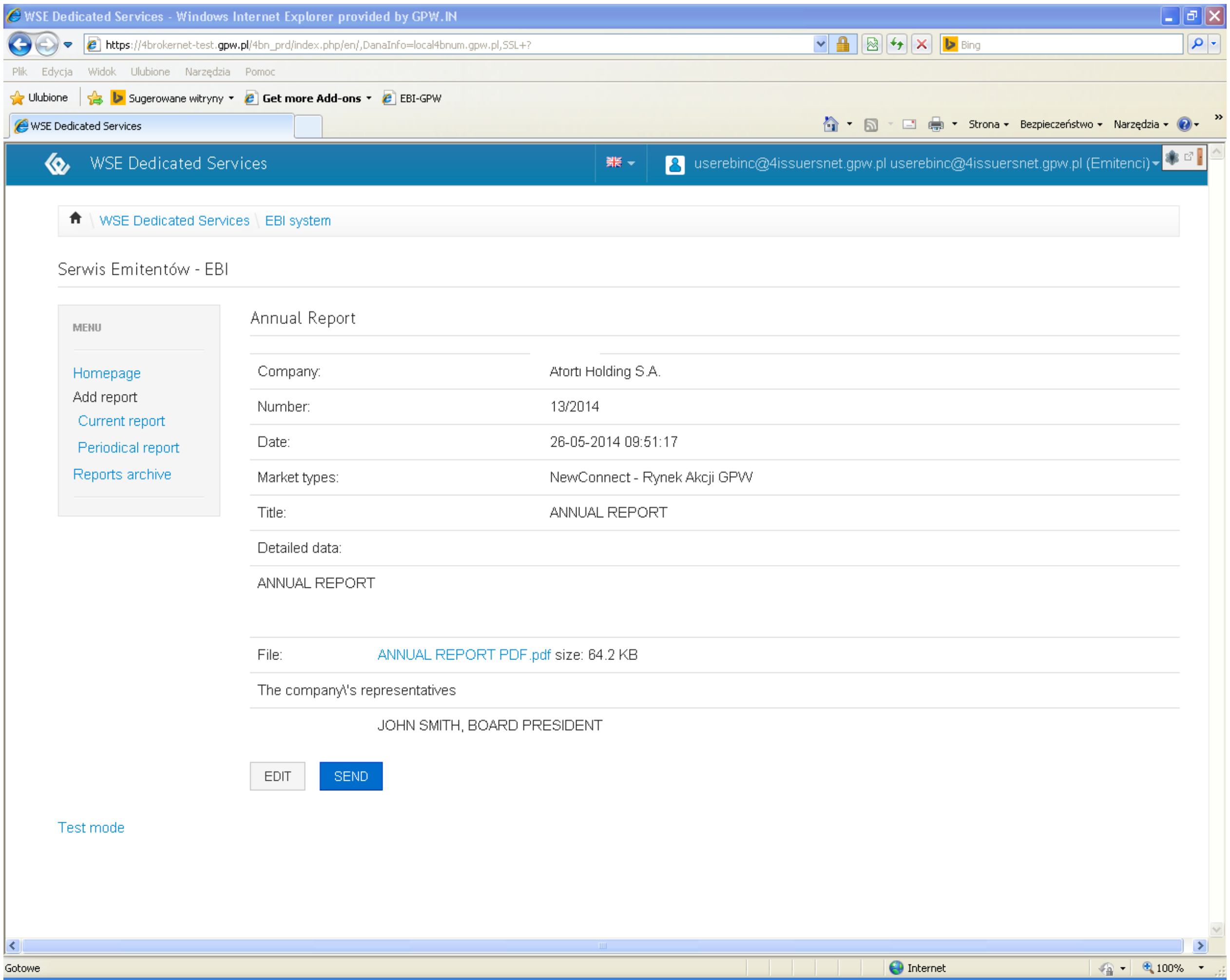


Fig. 14. Window of an accepted periodical report form.

At this stage, it is possible to return to the report form in editable format by clicking the button "EDIT REPORT" in order to correct the title and the content, and add or delete an attachment file. Clicking the button "SEND" accepts the report content. After accepting the report content, two windows are displayed: "Do you confirm entered data as correct?" (Fig. 15) and "Are you sure you want to send the report?" (Fig. 16), where it is possible to return to the report form and to correct it (clicking the button "CANCEL") or accept the report content ("OK") and send it for publication.

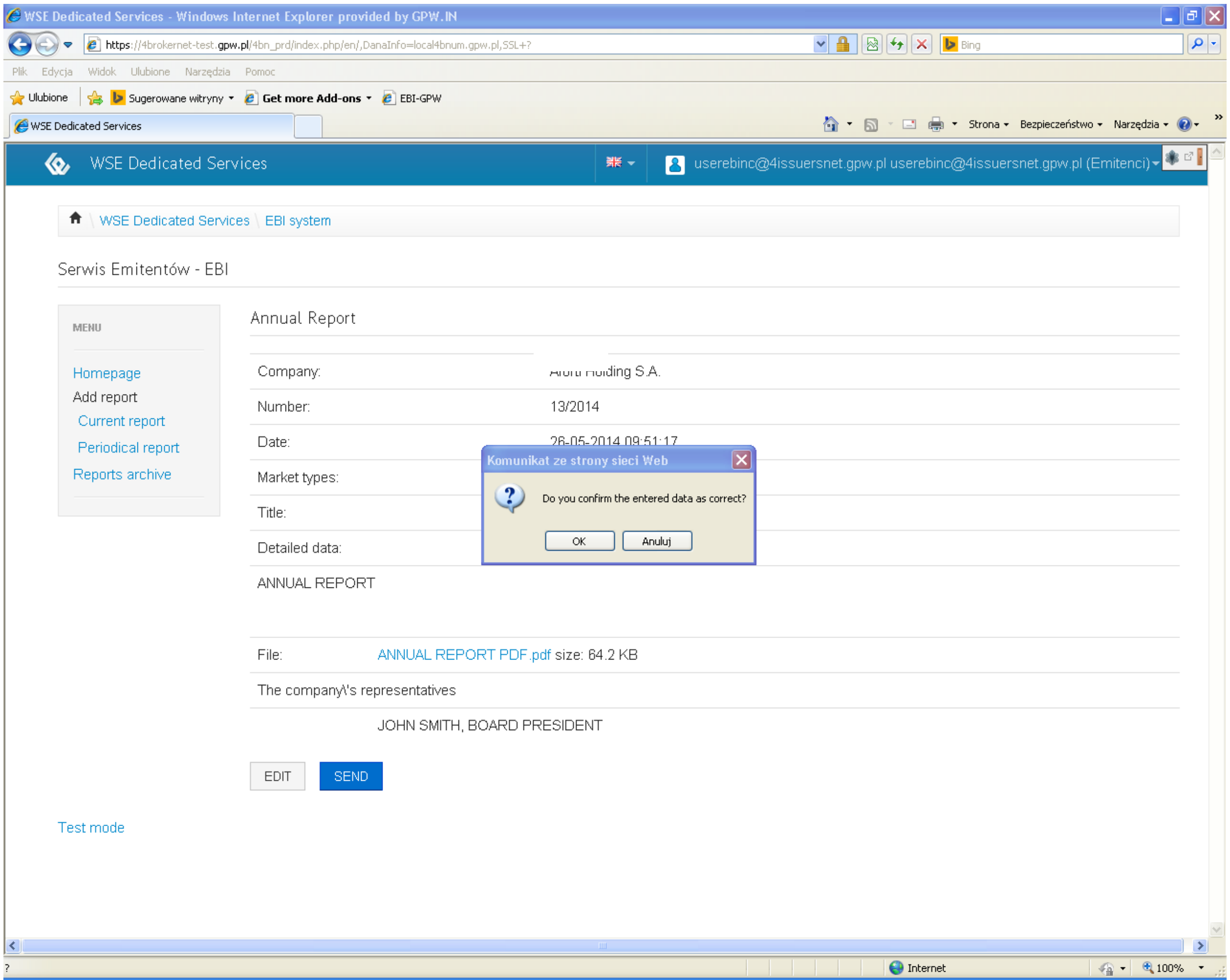


Fig. 15. Dialogue box – Confirmation of entered data as correct.

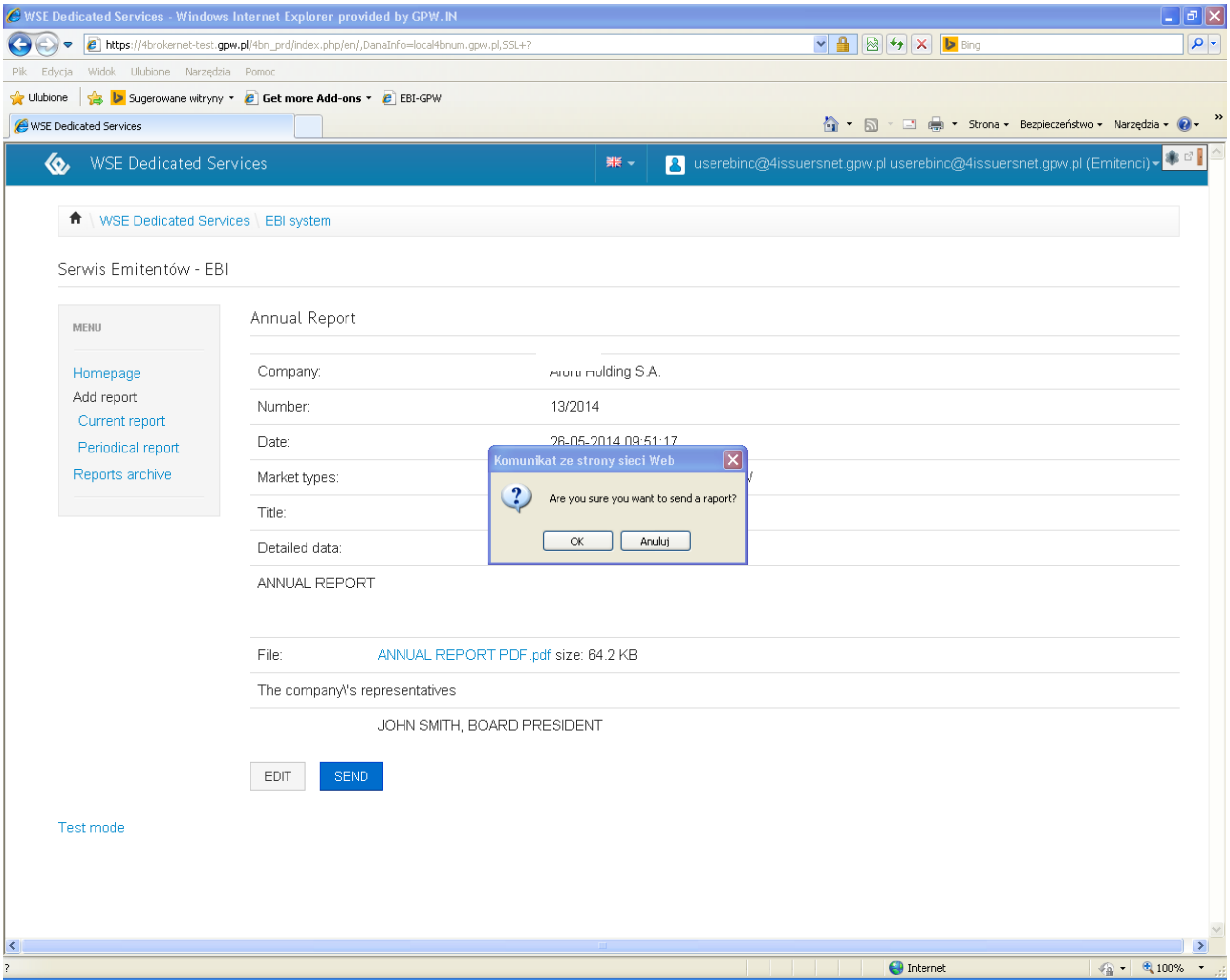


Fig. 16. Dialogue box – Confirmation of the intention to send the report.

3.5. Accepting the content of a report saves the report in the EIB system (a report is available in the "Reports Archive") and publishes the report on the website relevant for the issuer. At this stage, the content of the report cannot be corrected. A report can only be corrected according to the procedure described in section VII hereof.

3.6. After sending a report, a message is displayed confirming that the report was sent (Confirmation that a report was sent correctly – point VI hereof).

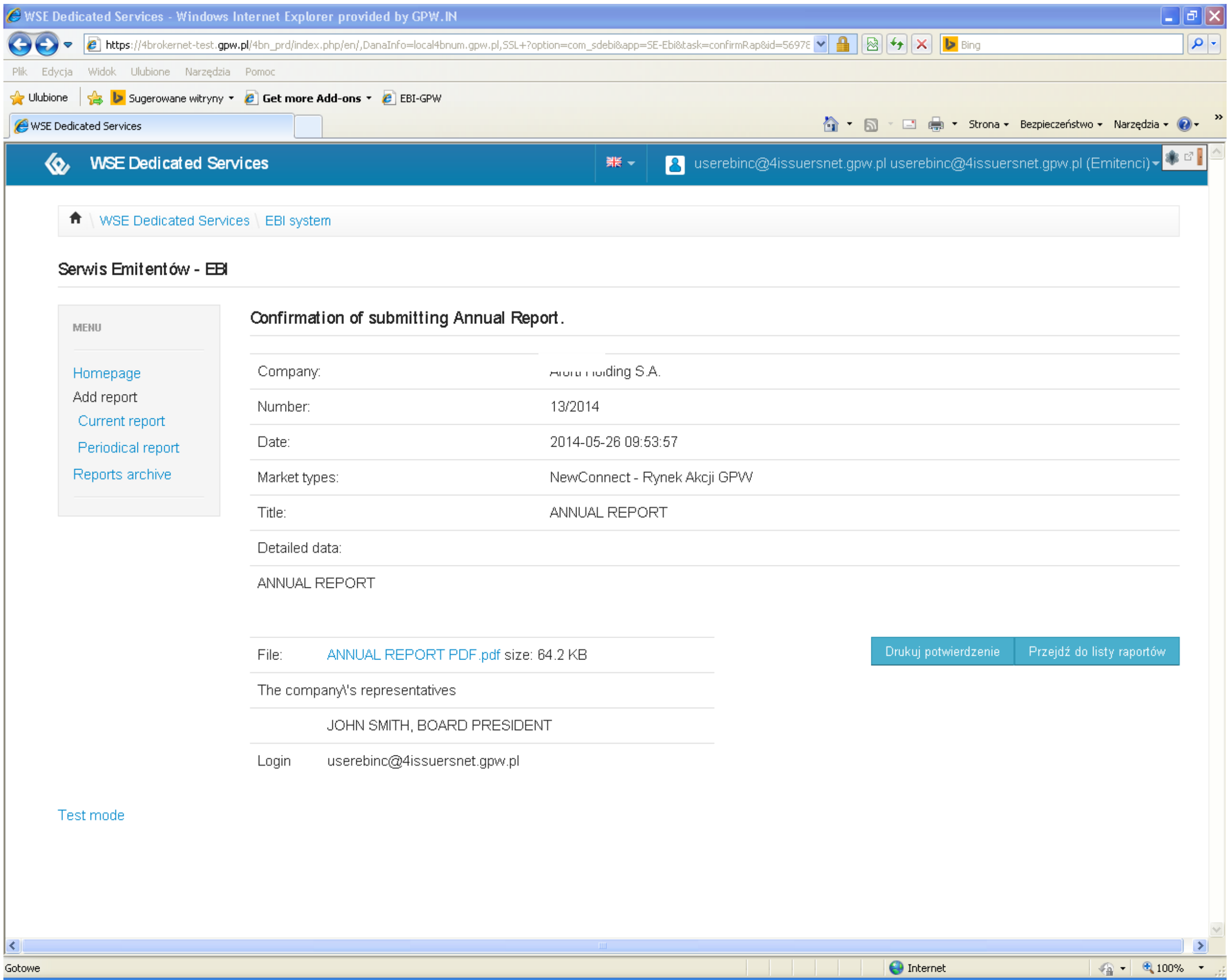


Fig. 17. Confirmation that a periodical report was sent.

3.7. A sent report is automatically saved in the reports archive.

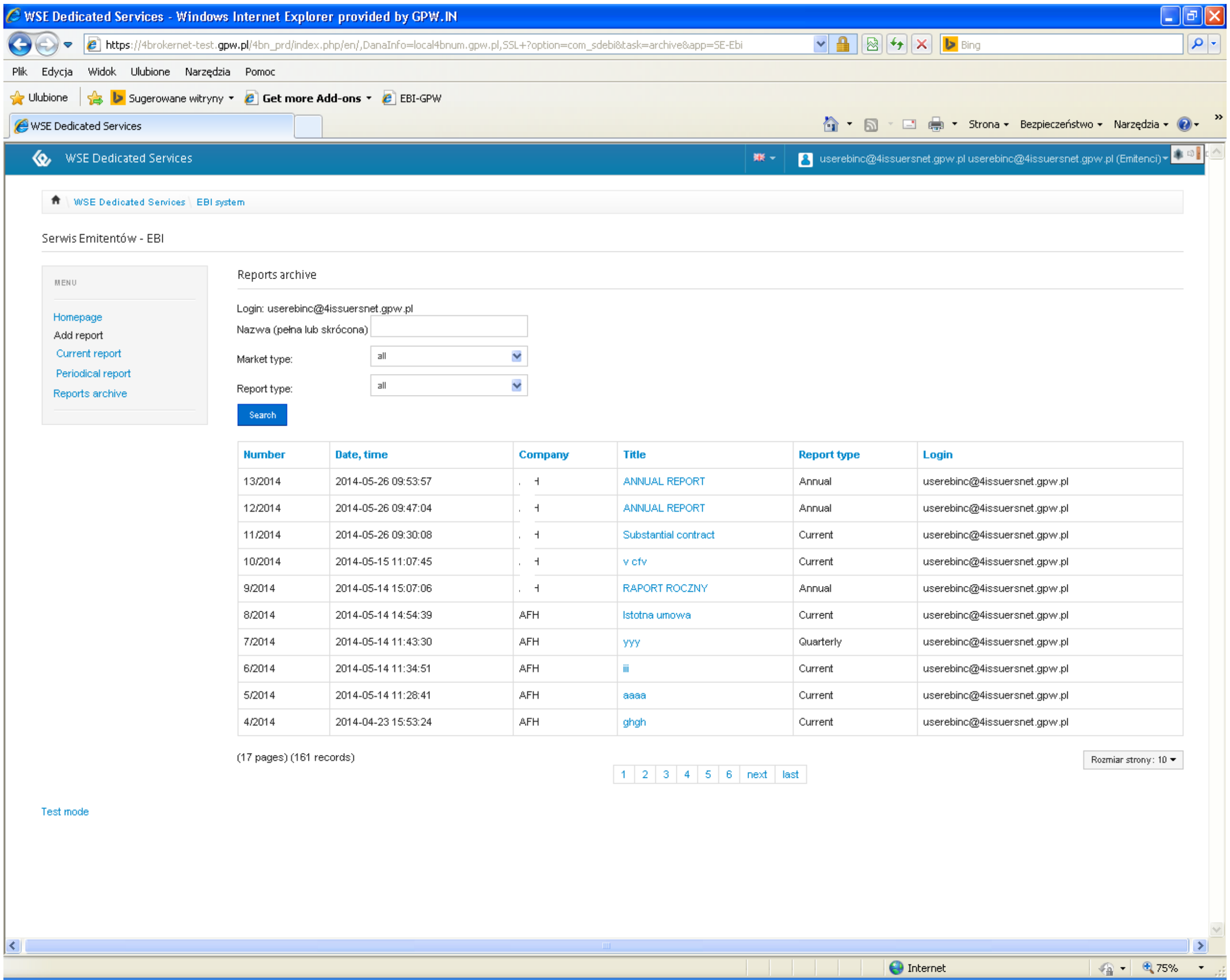


Fig. 18. Issuer's reports archive.

IV. Disclosing reports by NewConnect listed companies whose debt instruments are listed on or authorised on Catalyst

In case of disclosing a current or periodical report of an issuer whose financial instruments are listed on the NewConnect market and whose debt financial instruments are listed on Catalyst or authorised on Catalyst, both markets should be indicated in the report form window ("Market types"). Both markets must be indicated in order to have the report published on the relevant websites (NewConnect Market and Catalyst**). In order to indicate both markets, press Ctrl and click both markets.**

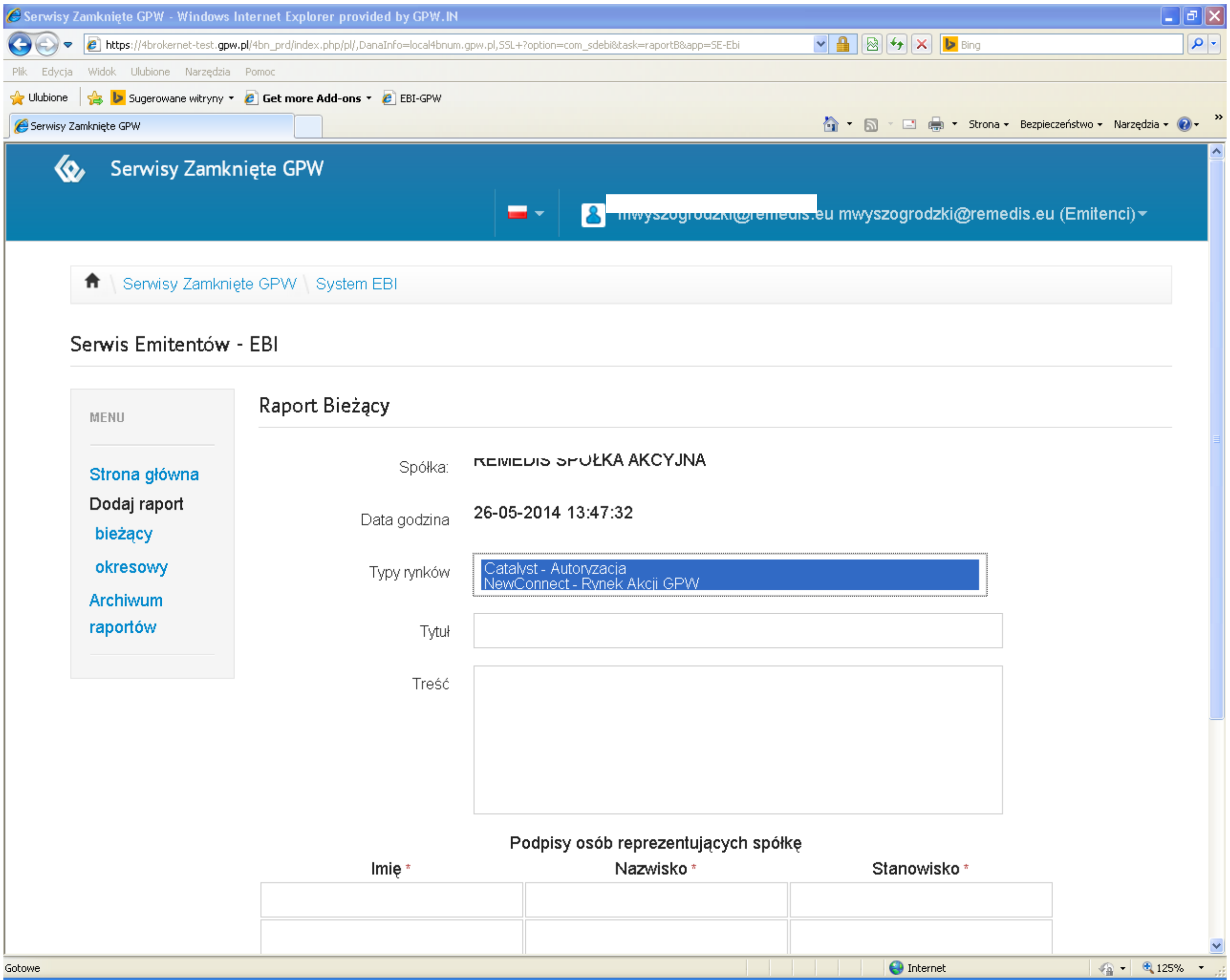


Fig. 19. Current report form window.

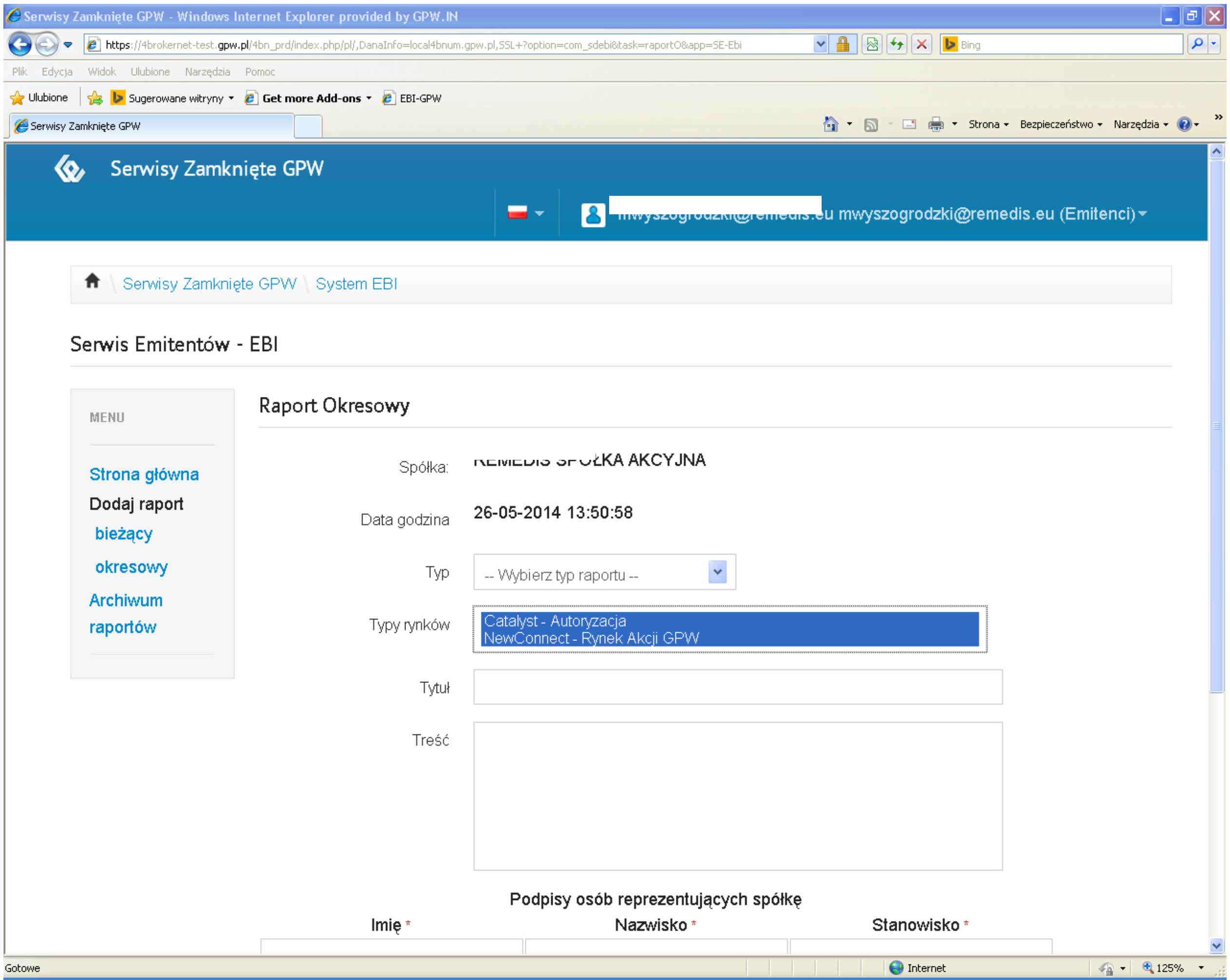
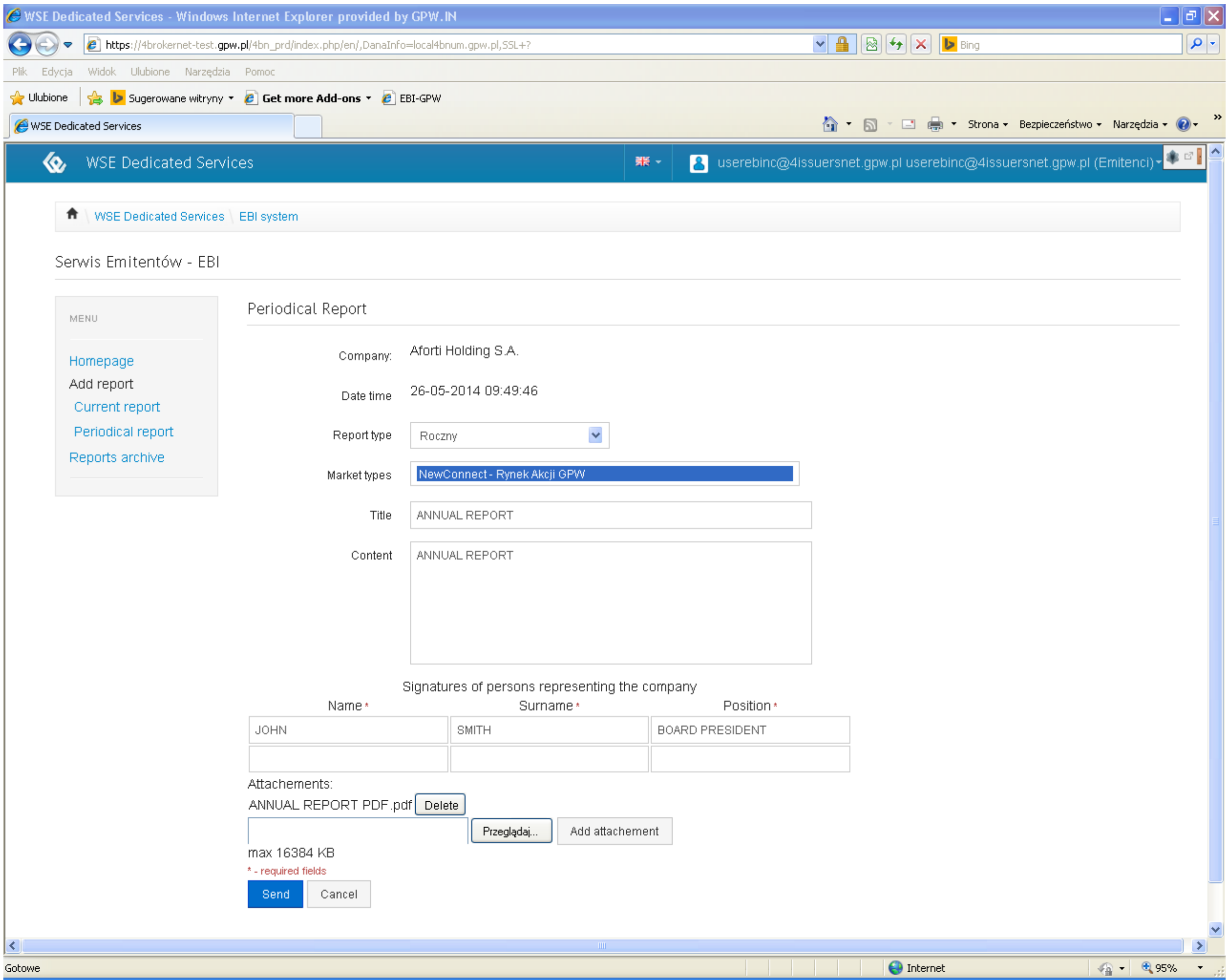


Fig. 20. Periodical report form window.

V. Adding an attachment file to a current or periodical report

The rules of adding attachments are identical for current reports and periodical reports, but in case of periodical reports adding an attachment is obligatory. Presentation example: periodical report form of a NewConnect listed company.

Attachment files in report forms are only allowed in PDF format. The number of attachments is unlimited. **Attachment files should be maximum 16 MB each.** Attachment files which do not match these criteria will be automatically rejected by the EIB system.



1. Select and fill out a report form.

2. An attachment file is added by clicking the button "Choose file" and selecting a file path. The file path is displayed in the window "Attachment".

Fig. 21. Periodical report form ready for publication with an attachment file.

3. An attachment file is added by clicking the button ""Add attachment". Each next attachment is added in the same way. Attachment files should be maximum 16 MB each. Attachment files in the EIB system are only allowed in PDF format. Attachment files which do not match these criteria will be automatically rejected by the EIB system. A periodical report not containing at least one file will be automatically rejected by the EIB system.

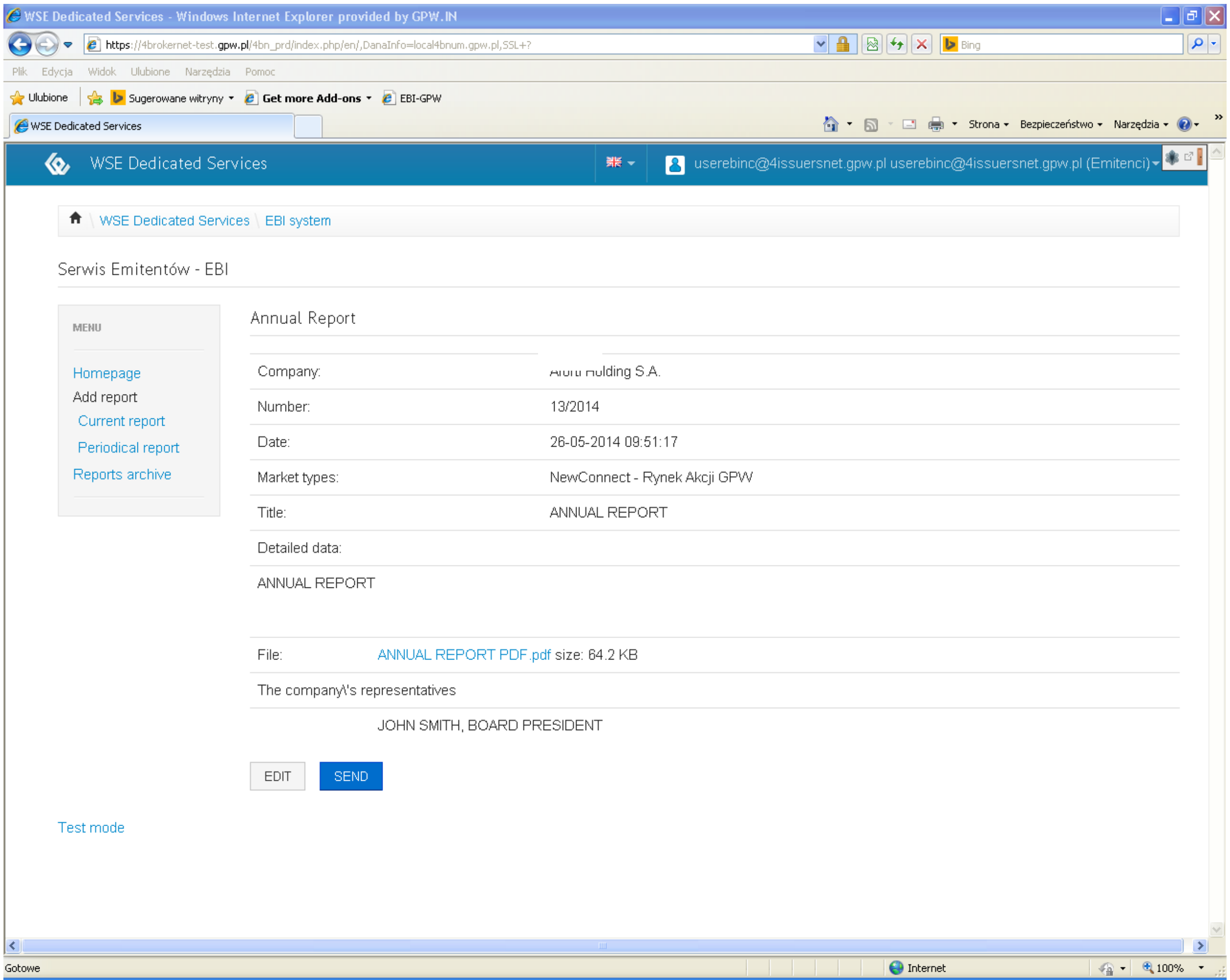


Fig. 22. Periodical report form with correctly added attachment.

4. After an attachment has been added properly, the window displays a button “Cancel”, which can be used to delete the attachment, as well as a new attachment line, which can be used to add another attachment.

VI. Confirmation that a report was sent correctly

The correct sending of a report is confirmed by information “Current/periodical report sending confirmation”, which also includes:

- the name of the issuer,
- the report number and the time it was added,
- the report title,
- the report content,
- attachments,
- data of the issuer’s representatives.

If no report sending confirmation is received, it is necessary to check whether the report has been placed in the reports archive and on the relevant website.

If the report has not been placed in the reports archive and on the relevant website, contact the EIB system administrator (telephone numbers are available under the tab "Contact" and in section XII of this document). In case of an EIB malfunction or occurrence of events preventing disclosure of a report via the EIB, one should follow the procedure in section VIII hereof.

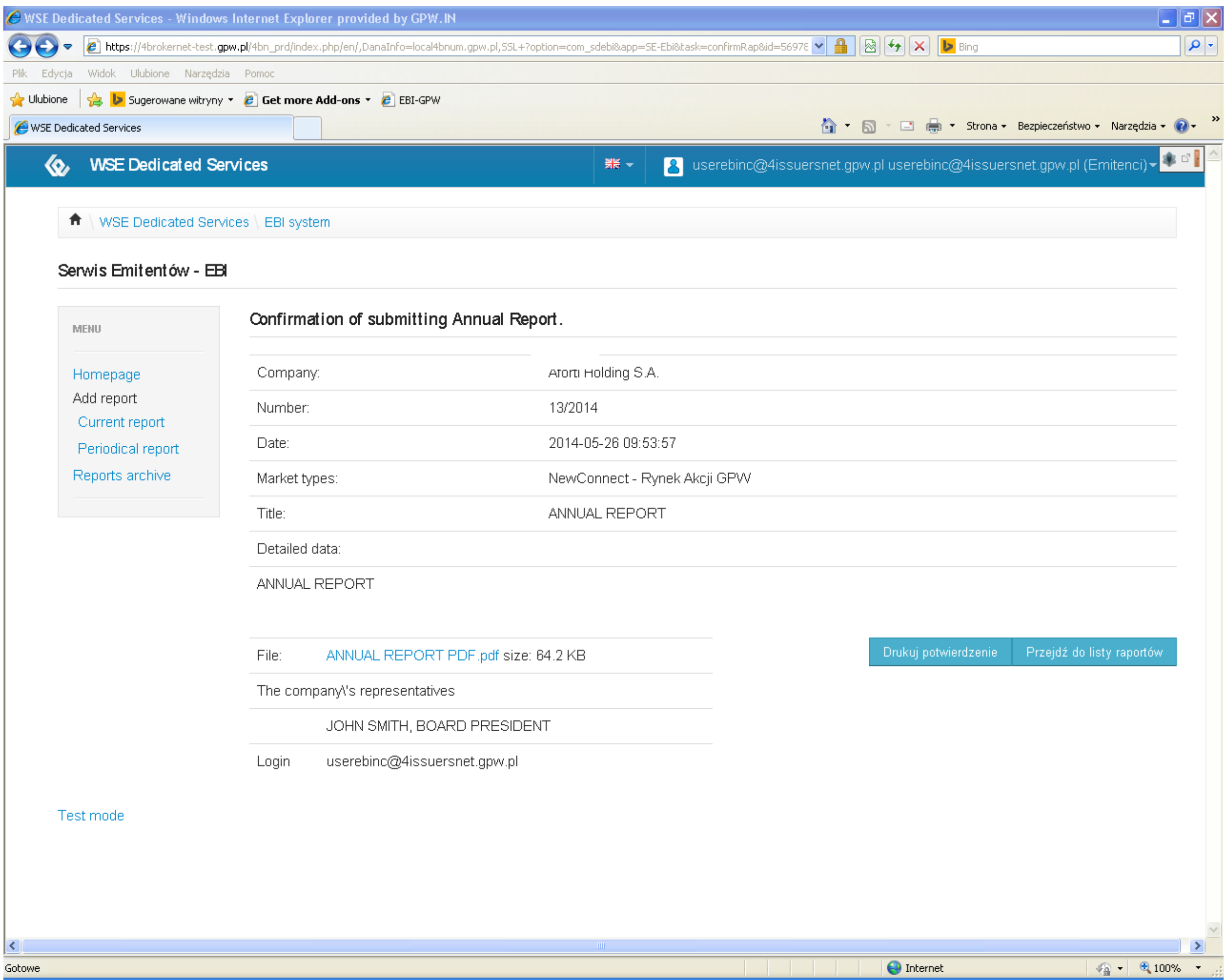


Fig. 23. Report sending confirmation window

VII. Correcting sent reports

Any corrections of sent reports should be made by publishing a correction report. The following information shall be placed in the title of a correction report: "correction of report no. ...". In the report text field, the reasons for the correction should be explained and the correct content should be entered in the wording before and after the correction. The content of an attachment should be corrected in the same way.

A periodical report is corrected by adding in the report's title: "correction of report..." where the type of the periodical report should be indicated: "correction of a quarterly report", "correction of a semi-annual report", "correction of a quarterly report".

VIII. Sending reports under the emergency procedures

In the event of any interruption in the operation of EIB system, which prevent sending a report, the issuer provides a report via the EIB system as soon as the operation of the EIB system is restored.

IX. Reports archive

After the (current or periodical) report form is filled out and "send" button is clicked, the report is placed on the relevant website administered by the Exchange, relevant for the issuer of financial instruments, and saved in the reports archive. The reports archive includes all current and periodical reports sent by the issuer. Reports may be classified according to type (current/periodical). In case of an issuer whose financial instruments are listed on the NewConnect market and listed on Catalyst or authorised on Catalyst, reports may be classified according to market type.

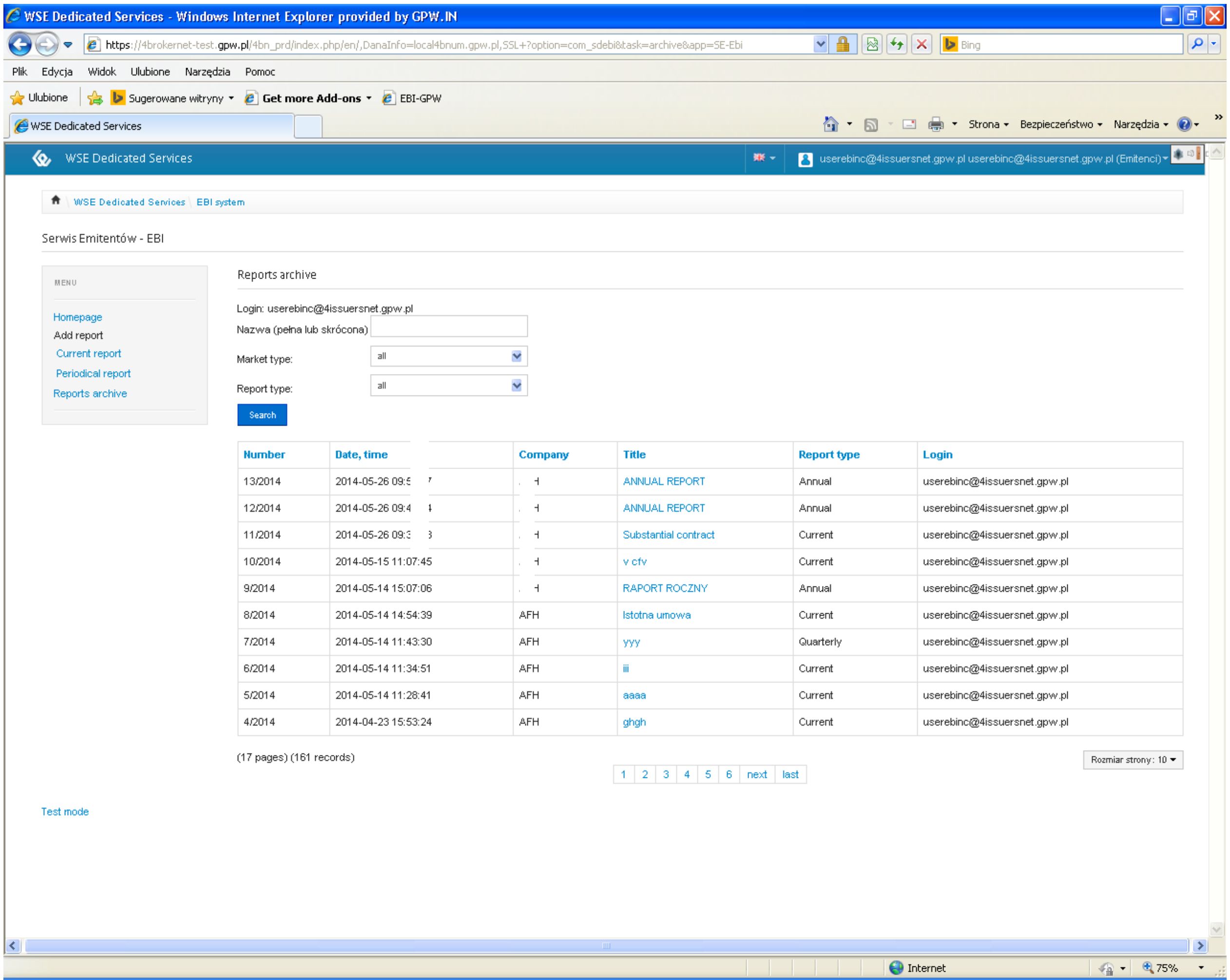


Fig. 24. Reports archive window

X. Working in test mode

The EIB system enables EIB system operators to work in test mode by clicking the link "Test mode". When working in test mode, attention should be paid that the warning "You are working in test mode!" is continuously displayed.

To go back to standard mode, click the link "Disable test mode".

XI. Regulations

The tab "Regulations" includes:

"Rules of providing current and periodical information in the Alternative Trading System on the NewConnect market and on Catalyst, current and periodical information by issuers of Catalyst-authorised debt financial instruments and reports on application of detailed corporate governance rules by listed companies".

XII. Contact

The tab "Contact" includes telephone numbers at which appropriate information can be obtained:

- in the event of technical problems: 00 48 22 537 71 73, 00 48 22 537 74 62,
- in the event of questions related to compliance with disclosure requirements: 00 48 22 537 77 62.

Appendix 2 to the document

Rules of providing current and periodical information in the alternative trading system on NewConnect market and on Catalyst, current and periodical information by issuers of Catalyst-authorised debt financial instruments and reports on the application of detailed corporate governance rules by listed companies

Form Number................
(filled out by WSE)

........................., ...
[date]

Management Board
of the Warsaw Stock Exchange

Application
for Granting Access to the Electronic Information Base (EIB)

□ NewConnect – WSE stock market

□ CATALYST – alternative trading system

□ CATALYST – Authorisation

□ CORPORATE GOVERNANCE – Main Market

**please check the appropriate field*

Issuer's data:

Name	
Address	
NIP code	
Telephone	
Fax	
E-mail	
Proposed abbreviated name (max. 9 characters)	

On behalf of the Issuer …………………...………………………………………………………………..

……………..…………………………………………………………………..…………………………………

I/we hereby apply for granting access to the Electronic Information Base (EIB),

EIB operators shall be:

1) …………………………..…………………………
First and last name

2) …………………………..………………………………
First and last name

3) …………………………..………………………………
First and last name

First and last names and signatures of authorised representatives of the Issuer:

Attachment to the Application for
Granting Access to the Electronic Information Base (EIB)

EIB operator data

First name	
Last name	
Job title or legal relationship	
Telephone	
Fax	
E-mail	

I hereby represent that I have read the EIB system rules set out in Resolution No. 646/2011 of the WSE Management Board dated 20 May 2011 concerning rules of providing current and periodical information … and I agree to abide by them.

……………………………………… ………………………………………

Date EIB operator’s signature

……………………………………… ………………………………………

Date Signatures of the issuer’s representatives