

# **THE WARSAW STOCK EXCHANGE**

## **Regulations of the GPW Analytical Coverage Support Programme – edition 3.0**

Warsaw, 21 June 2021

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## I. Glossary.

Whenever these regulations of the GPW Analytical Coverage Support Programme –edition 3.0 refer to:

- a) **Regulations** – this shall be understood to mean the regulations of the Analytical Coverage Support Pilot Programme approved in Resolution No. 245/2019 of the Management Board of the Warsaw Stock Exchange dated 25 March 2019;
- b) **Regulations 2.0** – this shall be understood to mean the regulations of the Analytical Coverage Support Pilot Programme – supplementary edition (Programme 2.0) – extension of the Regulations;
- c) **Regulations 3.0** – this shall be understood to mean these regulations of the GPW Analytical Coverage Support Programme – edition 3.0;
- d) **Programme** – this shall be understood to mean the Analytical Coverage Support Pilot Programme defined in the Regulations;
- e) **Programme 2.0** – this shall be understood to mean the Analytical Coverage Support Pilot Programme – supplementary edition (Programme 2.0) defined in Regulations 2.0;
- f) **Programme 3.0** – this shall be understood to mean the GPW Analytical Coverage Support Programme – edition 3.0, defined in these Regulations 3.0;
- g) **GPW** – this shall be understood to mean the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.);
- h) **Exchange Management Board** – this shall be understood to mean the Management Board of GPW;
- i) **Exchange Rules** – this shall be understood to mean the Exchange Rules in the wording approved in Resolution No. 1/1110/2006 of the Exchange Supervisory Board dated 4 January 2006, as amended, consolidated text as at 1 January 2021;
- j) **Investment Firm ("IF")** – this shall be understood to mean an investment firm within the meaning of Article 3(32) and (33) of the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2005, No. 183, item 1538, as amended) which meets all of the criteria set out in § 3(1) of Regulations 3.0;
- k) **Company** – this shall be understood to mean a company which meets all of the criteria set out in § 4(1) of Regulations 3.0 and which is enrolled by an IF for analytical support under Programme 3.0;
- l) **Company Enrolment Procedure** – this shall be understood to mean a procedure carried out according to § 4 and § 5 of Regulations 3.0 which includes the selection of a Company;

- m) **List of Companies** – this shall be understood to mean a list of Companies which covers Companies selected for participation in Programme 3.0 according to § 5 of Regulations 3.0;
- n) **Analyst** – this shall be understood to mean a person who prepared analyses for at least two companies in the period from 1 July 2020 to the date of announcement of Programme 3.0 and has the necessary expertise and experience in issuing independent analytical reports;
- o) **Closing Date** – this shall be understood to mean the last day on which IFs may enrol Companies in Programme 3.0, i.e., 25 June 2021;
- p) **Programme 3.0 Participant** – this shall be understood to mean an IF which meets all of the criteria set out in Regulations 3.0 and is approved by GPW for participation in Programme 3.0;
- q) **Analytical Report(s)** – this shall be understood to mean a report(s) together with all updates, additions, modifications, corrections, comments, etc., which meet(s) the detailed requirements set out in § 6 of Regulations 3.0 and in the Agreement;
- r) **Agreement** – this shall be understood to mean an agreement(s) concerning the service of preparing Analytical Reports concluded under Programme 3.0 between a Programme 3.0 Participant as the service provider and GPW according to the standard presented by GPW subject to the principles of uniformity and equality;
- s) **Special Circumstances** – this shall be understood to mean circumstances referred to in § 8 of the Regulations 3.0;
- t) **Reviewer** – this shall be understood to mean an entity referred to in § 7 of Regulations 3.0;
- u) **Analytical Report Review** – this shall be understood to mean a quality review of an Analytical Report according to § 7 of Regulations 3.0;
- v) **Capitalisation** – this shall be understood to mean the value of a Company equal to the number of the Company's shares traded on the exchange multiplied by the closing price of the Company's shares as at 31 May 2021;
- w) **Free Float** – this shall be understood to mean the quantity of free-float shares determined according to the *Rules for establishing the number of free-float shares* dated 1 December 2019 published by GPW Benchmark SA, attached in Appendix 3 to Regulations 3.0.

## **II. General Provisions.**

### **§1**

1. These Regulations 3.0 lay down the framework of Programme 3.0, including Programme 3.0 Participants; the criteria for Companies to be enrolled in Programme 3.0; the Company enrolment procedure in Programme 3.0; the Company selection process; the criteria for Investment Firms to participate in Programme 3.0; the requirements for Analytical Reports; the Analytical Report review procedure; and the course of action in Special Circumstances. In the event of any doubt as to the scope and application of Regulations 3.0, the decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.
2. These Regulations 3.0 neither exclude nor limit the generally applicable legislation and the internal regulations of GPW, including the Exchange Rules. Any terms which are not defined in Regulations 3.0 shall be construed according to the internal regulations of GPW and the generally applicable legislation.
3. Programme 3.0 addresses market needs as a new set of activities independent of the Programme and Programme 2.0 whereby GPW sponsors analytical coverage in order to improve access of domestic and international investors to up-to-date analyses.
4. For the avoidance of any doubt, it is agreed that an Investment Firm which enrolls in Programme 3.0 knows and accepts the Exchange Rules, including the internal regulations of GPW, and agrees to comply with them irrespective of its membership status on GPW.

## **III. Programme 3.0 Framework.**

### **§2**

1. Programme 3.0 is organised by GPW.
2. Programme 3.0 provides analytical coverage sponsored by GPW in order to improve access of domestic and international investors to up-to-date analyses and to improve liquidity of the Companies.
3. For the avoidance of any doubt, it is agreed that the Programme and Programme 2.0 shall continue on the existing terms, according to the Regulations and Regulations 2.0, until they are closed, independently of Programme 3.0. The foregoing shall be without prejudice to any of those programmes contributing to generating additional investor interest in a company covered by analysts.
4. Eligible to participate in Programme 3.0 shall only be IFs according to § 3 of Regulations 3.0.
5. The duration of Programme 3.0 shall be 2 (two) years starting on 1 July 2021 and ending on 30 June 2023.
6. The total number of Companies which may be covered by Programme 3.0 shall be at least 40 (*forty*), subject to § 4(5) and § 5 of Regulations 3.0; however, GPW

shall work to ensure the broadest possible participation of Companies in Programme 3.0 and a List of Companies including as many of them as possible.

7. Subject to the applicable provisions of Regulations 3.0, Programme 3.0 shall follow the following principle: GPW shall select the best fees offered by IFs for an Analytical Report of a Company, where the total annual fee for analytical coverage of one Company shall not exceed PLN 40,000 (*forty thousand zlotys 00/100*) net.
8. At any time in the duration of Programme 3.0, GPW may approve support for companies transferring from NewConnect to the GPW Main Market; if it decides to support such companies, GPW reserves the right to amend the Programme 3.0 framework directly in the relevant Agreement without any amendment of Regulations 3.0. Such decision shall be with the Exchange Management Board; it shall directly define the support to be extended to such companies. Such decision shall be final and not open to appeal. Any details concerning the eligibility of companies transferring from NewConnect to the GPW Main Market and other details of such support shall be published by GPW at a later date.
9. Details concerning the time limits and payments of amounts referred to in point 7 above and the terms of co-operation between GPW and IFs shall be defined under the Agreement. The Agreement shall be concluded immediately after the publication of the List of Companies but no later than 9 July 2021; it may be concluded in electronic format signed with qualified electronic signatures and sent by email to [research@gpw.pl](mailto:research@gpw.pl) within such time limit. GPW may modify the form of concluding the Agreement at any time without stating its reasons.
10. IFs may enrol a Company in Programme 3.0 only if such Company meets the criteria set out in § 4(1) of Regulations 3.0. The formal requirements for the enrolment of Companies in Programme 3.0, subject to the other provisions of Regulations 3.0, are set out in § 3(2) in conjunction with § 4(2) of Regulations 3.0.
11. GPW reserves the right not to launch and/or to discontinue Programme 3.0 at any time if fewer than 40 (*forty*) Companies are enrolled in Programme 3.0 or if GPW concludes that Companies and/or IFs participating in Programme 3.0 are in default of their representations and/or concluded agreements or in the event of other material circumstances which are not known to GPW at the date when Regulations 3.0 come into force or in the event of force majeure, including pandemics/epidemics (other than COVID-19), natural disasters, state of emergency, etc.; the Agreement may contain other/additional provisions. The foregoing shall apply accordingly if the Exchange Management Board decides to exclude a Programme 3.0 Participant from participation in Programme 3.0.
12. If Programme 3.0 is not launched and/or is discontinued, any commitments and/or agreements concluded for the purposes of Programme 3.0 shall terminate automatically; however, GPW may require continuation of an agreement with a Programme 3.0 Participant if it considers it necessary. GPW shall have no liability to Companies and/or IFs for failure to launch and/or for discontinuation of Programme 3.0. The foregoing shall apply accordingly if the Exchange Management Board decides to exclude a Programme 3.0 Participant from participation in Programme 3.0.

13. Any disputes arising in connection with Programme 3.0 shall be resolved on the basis of the wording of concluded agreements, taking into account the provisions of Regulations 3.0 which are integrated into such agreements by reference.

#### **IV. Programme 3.0 IF Eligibility Criteria.**

##### **§3**

1. IFs may participate in Programme 3.0 only if they meet all of the following criteria:
  - a) IF employs<sup>1</sup> a team of at least 3 Analysts as at 1 June 2021;
  - b) IF prepared at least 10 recommendations in the Polish language for companies listed on the GPW Main Market or NewConnect, other than companies participating in the index WIG20, from 1 July 2020 to the Closing Date;
  - c) IF has expertise and resources necessary to prepare fair and appropriate Analytical Reports in a period of at least two years after concluding an agreement with GPW;
  - d) IF assigns to GPW all copyright in an Analytical Report, in whole or in part, including derivative rights, as governed by the agreement concerning the service of preparing Analytical Reports where the assignment of the copyright shall include the right to use and dispose of the Analytical Report, in whole or in part, in eternity and throughout the universe, as well as the right to charge fees for any use of the Analytical Report to the full extent.
2. IFs which meet all of the criteria defined in point 1 above shall enrol in Programme 3.0 by submitting a properly completed and signed registration form and the Company's written consent referred to in § 4(2) of the Regulations, subject to § 4 and § 5 of Regulations 3.0. The enrolment form template is presented in Appendix 1 to Regulations 3.0. No party other than GPW shall modify the registration form.
3. Properly completed and signed registration forms shall be delivered to the offices of GPW by registered mail, by courier, or in person, no later than 4 p.m. on the Closing Date. Registration forms may be signed with a qualified signature and delivered by email at [research@gpw.pl](mailto:research@gpw.pl) within the time limit referred to above. Any forms delivered after that time limit and any incorrect forms (including defective registrations) shall be dismissed.
4. GPW shall review delivered registration forms on an on-going basis, in the order in which they are received, and request IFs, if necessary, to modify any irregularities. GPW shall request modification of irregularities by email, on business days, no later than 5 p.m. If GPW sends a request for modification of irregularities later than 5 p.m., the time limit for the modification shall run as of the next business day. IFs shall provide modifications of irregularities to the offices of GPW no later than 4 p.m. 3 (three) business days after receipt of the request for modification of irregularities but no later than 4 p.m. on 29 June 2021. If irregularities are modified as appropriate within that time limit, the registration form shall be effective as of

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<sup>1</sup> Irrespective of the legal status of the agreement between the parties.

its original submission date. If an IF fails to respect that time limit, the modifications shall be dismissed and any representations made shall be considered null and void. The provisions of this point shall apply accordingly in the event of any request for modifications issued by GPW.

5. Following review of the registration form referred to in point 2 above, if the IF meets the criteria set out in point 1 above, GPW shall decide whether to select the IF for participation in Programme 3.0, subject to the applicable provisions of Regulations 3.0.
6. Eligible to become Programme 3.0 Participants shall only be IFs which meet the criteria set out in point 1 above and enrol in Programme 3.0 according to § 3(2) of Regulations 3.0. For the avoidance of any doubt, it is agreed that IFs shall be approved for Programme 3.0 on the basis of data presented in the registration form while the Agreement shall provide the basis for the performance of obligations to GPW. IFs shall become Programme 3.0 Participants as of the date of conclusion of the Agreement.
7. If one Company is enrolled by more than one IF, the allocation of the Company to an IF shall depend on the order in which GPW receives the registration forms, subject to § 4(3) of Regulations 3.0. The IF which enrolls the same Company later may be requested to modify irregularities according to § 3(4) of Regulations 3.0 if GPW considers it reasonable. The foregoing shall only apply in the case of conflict of IFs approved for Programme 3.0 and shall apply accordingly if an enrolled Company is delisted.
8. If an IF is unwilling to co-operate and/or is in breach of Regulations 3.0 and/or the Agreement, including where the IF fails to sign the Agreement or otherwise acts in contravention of the Programme 3.0 framework, such IF may be excluded from Programme 3.0. If an IF is excluded from Programme 3.0, the Exchange Management Board may reopen the Company Enrolment Procedure if it considers it necessary. Otherwise, Programme 3.0 shall be limited to IFs actually participating in Programme 3.0. Such decision shall be final and not open to appeal. The foregoing shall apply to Programme 3.0 Participants accordingly.
9. GPW's liability for exclusion of an IF and/or Programme 3.0 Participant from Programme 3.0 shall be excluded to the broadest extent allowed by law and IFs and/or Programme 3.0 Participants shall waive all claims which may arise from their exclusion. Exclusion decisions of the Exchange Management Board shall be final and not open to appeal.
10. Specific rights and obligations of IFs and GPW as well as potential additional provisions concerning co-operation under Programme 3.0 shall be governed by the Agreement, into which Regulations 3.0 are integrated by reference.
11. GPW reserves the right to select certain IFs and to omit certain IFs which in the opinion of GPW do not ensure proper performance of the Agreement and compliance with the Programme 3.0 framework; by submitting a registration form, IFs waive all claims against GPW which may arise from their being omitted. Such decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.

## **V. Company Enrolment Procedure and Company Selection in Programme 3.0.**

### **§4**

1. To be enrolled in Programme 3.0, Companies shall meet all of the following criteria:
  - a) the Company was listed on the GPW Main Market or NewConnect, other than as a participant of the index WIG20, as at 31 May 2021;
  - b) the Company was not covered by analyses or was covered by analyses prepared by no more than one Analyst, which shall be understood as preparation of analyses including valuation and directional recommendation, in the last 12 months up to 31 May 2021, where the number of such analyses shall not include analyses prepared under the Programme and Programme 2.0; for the avoidance of any doubt, it is agreed that a Company which has participated in the Programme and Programme 2.0 may participate in Programme 3.0 even if it is additionally covered by one Analyst outside the Programme and Programme 2.0;
  - c) the Capitalisation of the Company was at least PLN 50 million (*fifty million zlotys 00/100*) as at 31 May 2021;
  - d) the Free Float of the Company was more than 20% as at 31 May 2021;
  - e) the Company was not subject to bankruptcy, restructuring, recovery proceedings and no proceedings were pending against the Company which may result in the Company being delisted on the GPW Main Market or NewConnect as at 31 May 2021;
  - f) the Company's shares were not subject to a tender offer as at 31 May 2021;
  - g) the Company is not in the process of being merged with another listed company as acquiree;
  - h) the listing of the Company's shares has not been suspended.
2. To effectively enrol a Company in Programme 3.0, IFs shall obtain the Company's written consent to participate in Programme 3.0 and attach such consent to the registration form. The Company consent form is presented in Appendix 2 to Regulations 3.0. No party other than GPW shall modify the Company consent form. IFs shall be exclusively responsible for relations with Companies and for obtaining all necessary information for Analytical Reports.
3. The Exchange Management Board may reject an enrolled Company which meets the criteria set out in point 1 above and request the IF to modify irregularities according to § 3(4) of Regulations 3.0. Such decision shall be final and shall require no reasoning.
4. For the avoidance of any doubt concerning the enrolment of Companies in Programme 3.0, the decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.

5. The total number of Companies selected for Programme 3.0 shall be at least 40 (*forty*); however, the Exchange Management Board may decide at its own discretion, after the Closing Date and following review of all registration forms, to increase that number, which shall be reflected in the List of Companies. Such decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.
6. IFs may enrol any number of Companies, but no more than 10, up to the Closing Date. In the case of any conflict referred to in § 3(7) of Regulations 3.0, a Company enrolled by another IF shall be deleted from its list and subsequent Companies shall move up one position each and may be subject to modifications referred to in § 3(4) of Regulations 3.0. The foregoing shall be without prejudice to the provisions of § 8(4) of Regulations 3.0.
7. In the registration form, IFs shall independently set the fee, separately for each Analytical Report of the Company, at each time subject to the maximum annual fee amount referred to in § 2(7) of Regulations 3.0. Subject to the applicable provisions of Regulations 3.0, the fee set in the registration form shall be the Programme 3.0 Participant's fee set in the Agreement.
8. IFs shall enrol Companies in Programme 3.0 subject to § 5 of Regulations 3.0.

## **§5**

1. The priority of Companies selected for Programme 3.0 shall be defined by an algorithm which takes into account the following criteria starting with the most relevant position:
  - a) no analytical coverage of the Company, which means that a Company whose analytical coverage score is equal to 0 shall be selected in the first place, followed by a Company with a score equal to 1;
  - b) the lowest price offered for an Analytical Report of the Company for 1 (one) year;
  - c) the lowest Capitalisation of the Company;
  - d) membership of the Company in the Association of Listed Companies (SEG);
  - e) the date of GPW's receipt of the registration form.
2. Subject to the applicable provisions of Regulations 3.0, each IF shall only be allocated a Company enrolled by such IF; at least 40 (*forty*) highest ranking Companies which have the best score according to the algorithm referred to in point 1 above shall be approved for Programme 3.0. For the avoidance of any doubt, it is agreed that an IF shall cover as many enrolled Companies as are approved for Programme 3.0, and that GPW shall have no additional obligations in that regard, in particular GPW shall not be required to adjust the fee under the Agreement in relation to the fee in the registration form.
3. Decisions of the Exchange Management Board to approve a Company and allocate it to an IF shall be final and require no reasoning.

4. Subject to § 2(6) and § 4(5) of Regulations 3.0, the Exchange Management Board shall approve the selection of Companies and present the List of Companies no later than 1 July 2021.

## **VI. Criteria for Analytical Reports.**

### **§6**

1. Under Programme 3.0, GPW shall commission IFs to prepare Analytical Reports including the following reports:

- a) Initiating report: up to 20 pages (font size 12), including: valuation,<sup>2</sup> business model and strategy, market, financial projections for the next three years, shareholders, risks, target price; *the initiating report template is presented below:*

Initiating report – table of contents; Cover page; Tables with projections, multipliers, risks; Valuation; Business model and strategy; Financial projections; Disclaimer.
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- b) Update report: up to 10 pages (font size 12), published at least twice per year, including: valuation, recent events relevant to the Company, update of financial projections, target price; *the update report template is presented below:*

Update report – table of contents; Cover page; Tables with projections, multipliers, risks; Valuation; Recent events; Financial projections update; Disclaimer.
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2. Analytical Reports shall be saved in PDF files and transmitted to GPW according to point 9 below unless GPW requests otherwise.
3. Analytical Reports which do not comply with the guidance referred to in points 1 – 2 above may be rejected by GPW. Rejected Analytical Reports shall be deemed unpublished.
4. Quarterly results projections and descriptions may be included at each time in update reports referred to in point 1(b) above.

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<sup>2</sup> Historical data covering a period of three years.

5. Reports referred to in 1(a) and 1(b) above need not contain directional information: *Buy, Sell, Hold*; however, Analysts may include such information.
6. In addition to the requirements defined in points 1 to 5 above, each Analytical Report shall comply with the principles of transparency and shall be prepared in accordance with the market standards and legal provisions.
7. Each report referred to in 1(a) and 1(b) above shall be published in the Polish language. The summary/commentary of each such report (up to 2 pages, font size 12) shall be published in the English language.
8. The quality of Analytical Reports shall be reviewed in accordance with § 7 of Regulations 3.0 at least on an annual basis.
9. IFs shall transmit Analytical Reports to GPW according to the Agreement and/or via the system [4broker.net](https://4broker.net). Access to the system [4broker.net](https://4broker.net) shall be granted by GPW at the date of conclusion of the Agreement to each IF which does not yet have such access. GPW shall define the terms and conditions of access to [4broker.net](https://4broker.net) at its discretion; however, such access shall enable IFs to comply with the Programme 3.0 framework. GPW may at any time require a method of saving and transmitting Analytical Reports other than defined above, which shall not constitute an amendment of the Agreement and/or Regulations 3.0; by joining Programme 3.0, IFs agree to implement such new method at each time within 14 days after being notified by GPW.
10. Analytical Reports shall be published free of charge by GPW via all means of mass communications without any additional fees for IFs. Notwithstanding the foregoing, Analytical Reports may also be published on a dedicated page of the IF website, separately for each Company, in the duration of Programme 3.0. The Agreement may set out additional conditions for the publication of Analytical Reports.
11. For the avoidance of any doubt, it is agreed that an Analytical Report prepared for a Company and comprised of an initiating report and an update report referred to in points 1(a) and 1(b) above, in whole or in part, as well as any additions, updates, modifications, comments, etc., shall constitute a single whole.
12. The Agreement may contain additional provisions concerning Analytical Reports including their transmission, publication, description, etc.
13. IFs shall prepare the first up-to-date initiating report referred to in point 1(a) above within 60 days after the conclusion of the Agreement; if a Company has been covered by the Programme and/or Programme 2.0 and the Company's Analytical Report was prepared by the same IF, GPW shall require no initiating report referred to in point 1(a) above and the fee shall remain unchanged.
14. If any time limits set in the Agreement are not respected, GPW may refuse to pay the fee referred to in § 2(7) of the Regulations, in whole or in part as appropriate (pro-rata fee reduction).

## **VII. Analytical Report Quality Review.**

### **§7**

1. To review the quality of Analytical Reports, including their transparency, usefulness, appropriateness, fairness, and compliance with the Programme 3.0 framework, GPW may conclude a separate agreement with a party which offers and/or provides reviews of analytical reports. If a Reviewer is appointed, GPW shall publish such information at its own discretion.
2. The responsibilities of the Reviewer shall include without limitation:
  - a) to provide advisory on the appropriateness, fairness, and quality of Analytical Reports, in whole or in part, and their compliance with the Programme 3.0 framework;
  - b) to monitor the content and quality of received Analytical Reports;
  - c) to report identified irregularities in Analytical Reports to GPW;
  - d) to perform other functions outsourced by GPW under Programme 3.0 in relation to Analytical Reports.
3. The Reviewer shall provide an advisory function. The final decision concerning review of Analytical Reports and their usefulness shall be with the Exchange Management Board.
4. GPW reserves the right to replace the Reviewer at any time, including the option of replacing the Reviewer by a Review Panel within the meaning of § 8 of the Regulations in accordance with the panel appointment procedure disclosed therein. Such decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.

## **VIII. Course of Action in Special Circumstances.**

### **§8**

1. Subject to the applicable provisions of Regulations 3.0, GPW reserves the right not to launch and/or to discontinue Programme 3.0 and/or to exclude a Programme 3.0 Participant, including without limitation in the case that any of the following circumstances occur:
  - a) a Programme 3.0 Participant announces bankruptcy or bankruptcy, recovery, restructuring or liquidation proceedings are opened against a Programme 3.0 Participant;
  - b) a Programme 3.0 Participant is in breach of obligations to GPW defined in the form or the Agreement or unduly performs its obligations to GPW;
  - c) a Programme 3.0 Participant no longer ensures proper performance of its obligations;

- d) a Programme 3.0 Participant carries out its activity in breach of the established market practice, the regulations governing the exchange, and the principles of due diligence, loyalty and impartiality to participants of exchange trading;
  - e) an Analytical Report does not meet the requirements set out in § 6 of Regulations 3.0 or the Reviewer considers the Report to be unfair, inappropriate, useless, etc.;
  - f) a Programme 3.0 Participant no longer holds a brokerage licence or discontinues its activity;
  - g) in other cases defined in Programme 3.0 agreements concluded by the parties.
2. Irrespective of the options referred to in point 1 above, GPW reserves the right to impose pro-rata reductions of the fee due to Programme 3.0 Participants for each Analytical Report covering a Company, including without limitation in the case that any of the following circumstances occur:
- a) an Analytical Report is published in breach of the provisions of the Agreement and/or Regulations 3.0;
  - b) the Company's shares are subject to a tender offer;
  - c) the Company's shares are delisted on GPW;
  - d) the Company's listing is suspended by decision of the Exchange Management Board;
  - e) the Company is taken over by another party or its activity is suspended.
3. If any circumstances referred to in points 1 and 2 above occur, the decision shall be with the Exchange Management Board. For the avoidance of any doubt, it is agreed that such decision shall be made on a case-by-case basis, at each time after review of all circumstances of the case. Such decision shall be final and not open to appeal.
4. Subject to the applicable provisions of Regulations 3.0, if any of the following circumstances occur:
- a) the Company's shares are subject to a tender offer;
  - b) the Company's shares are delisted on GPW;
  - c) the Company's listing is suspended by decision of the Exchange Management Board;
  - d) the Company is taken over by another party or its activity is suspended;
  - e) other circumstances, not listed above, as a result of which the Company's analytical coverage becomes moot and/or unreasonable,

the Company shall be excluded from Programme 3.0, and GPW reserves the right to request the IF to enrol a replacement Company in Programme 3.0 in accordance with Regulations 3.0 and in particular the Company Enrolment Procedure with the reservation that the time limit for such enrolment of a replacement Company shall

be agreed on an individual basis and the fee set by the IF in the registration form in the enrolment of a replacement Company shall be equal to the fee for the Company excluded from Programme 3.0. If the IF enrolls no replacement Company, the Exchange Management Board may decide to reopen the Company Enrolment Procedure if it considers it necessary. The Agreement may contain additional provisions applicable under such circumstances and/or extend the list provided in points 4(a) to 4(e) above. Such decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.

5. In the case of any circumstances other than listed in points 1-2 and 4 above, subject to the applicable provisions of Regulations 3.0, the Exchange Management Board may at any time decide to exclude a Programme 3.0 Participant if its action and/or omission is in conflict with good conduct or legitimate interests of GPW or otherwise interferes with the functioning of the exchange and/or Programme 3.0. Such decision shall be final and not open to appeal.
6. The foregoing provisions shall apply accordingly when imposing pro-rata reductions of fees under Programme 3.0.

## **IX. Miscellaneous.**

### **§9**

1. Each Company and/or IF shall pay its own expenses of participation in Programme 3.0, including enrolment in Programme 3.0, whether or not Programme 3.0 is launched and/or whether or not Programme 3.0 is discontinued and/or whether or not the Company and/or IF is excluded. The foregoing shall apply accordingly if a Company and/or IF is approved for Programme 3.0.
2. By submitting the registration form referred to in § 3(2) of Regulations 3.0, the IF accepts Regulations 3.0 and represents that it has read and understood Regulations 3.0 in full, raises no objections against Regulations 3.0, and declares that it is a registered active VAT payer in the Republic of Poland and shall notify GPW, in the duration of Programme 3.0, of any change of its status as a registered active VAT payer in the Republic of Poland.
3. GPW may decide not to select Companies and consequently to close Programme 3.0 without stating its reasons, and IFs/Companies shall raise no claims in that case.
4. Any doubts arising in connection with the implementation or functioning of these Regulations 3.0 shall be resolved by the Exchange Management Board unless the generally applicable legislation or the internal regulations of GPW provide otherwise.
5. For the avoidance of any doubt, it is agreed that Polish law shall be the exclusive law governing the interpretation of these Regulations 3.0.
6. These Regulations 3.0 shall come into force as of the date specified in the resolution of the Exchange Management Board approving Regulations 3.0.
7. Any agreements concluded under Programme 3.0 shall be interpreted in accordance with the Programme 3.0 framework and Regulations 3.0.