

RULES OF THE EXCHANGE COURT

I. General provisions

1. Jurisdiction and organisation of the Exchange Court

§ 1

1. These Rules apply to the settlement of civil law disputes over property rights between participants of exchange transactions arising from such transactions.
2. These Rules also apply to the settlement of civil law disputes over property rights between the Warsaw Stock Exchange and the shareholders of the company.
3. These Rules also apply to proceedings before the Exchange Court in cases of appeal against a decision of the Exchange Management Board levying a regulatory penalty referred to in the Exchange Rules.
4. These Rules also apply to the settlement of other civil law disputes over property rights related to organised trading in financial instruments where the parties have decided to submit them for settlement to the Exchange Court.

§ 2

Administrative functions at the Exchange Court are performed by the Secretary to the Exchange Court, who is appointed and dismissed from among Exchange employees by the Exchange Management Board.

§ 3

1. The registered office of the Exchange Court is in Warsaw.
2. The Exchange Court uses a round seal with its name and registered office.

§ 4

The Exchange Court charges fees for its activities in the amount determined in the tariff of fees attached in an appendix to these Rules.

2. Exchange arbitrators

§ 5

The 10 arbitrators of the Exchange Court are elected by the General Meeting for a term of three years.

§ 6

1. The President and the Vice-President of the Exchange Court are elected from among the court arbitrators and dismissed by the General Meeting.
2. The responsibilities of the President and the Vice-President of the Exchange Court include the activities reserved in these Rules for the President of the Exchange Court.
3. The Vice-President of the Exchange Court takes over the responsibilities of the President of the Exchange Court in case of:
 - a) resignation of the President of the Exchange Court;
 - b) other obstacle preventing the performance of duties by the President of the Exchange Court.
4. Immediately upon the termination of the circumstances referred to in the preceding sub-paragraph, the Vice-President of the Exchange Court transfers all cases to the President of the Exchange Court and only performs urgent activities.
5. In the case referred to in sub-paragraph 3(a), the Vice-President of the Exchange Court performs activities until the election of the President of the Exchange Court.

§ 7

1. Eligible as an exchange arbitrator are only natural persons with a full capacity of legal transactions benefiting from full public and civic rights who have a university degree and adequate knowledge of trading in financial instruments and guarantee impartial and reliable settlement of the disputes referred to in § 1.
2. A State judge cannot be an exchange arbitrator.

§ 8

1. An exchange arbitrator is independent.
2. An exchange arbitrator should perform his or her functions in an impartial way, according to his or her best knowledge.
3. An exchange arbitrator cannot represent any of the parties and should keep confidential the information obtained in relation to the dispute.

§ 9

1. An exchange arbitrator is excluded from the examination of a case where a circumstance excluding the arbitrator by law arises according to the provisions of the Code of Civil Procedure.
2. Irrespective of the circumstances referred to in sub-paragraph 1, an exchange arbitrator may be excluded at his or her own request or at the request of a party if a circumstance arises such that could arouse reasonable doubt as to the impartiality of the arbitrator in the case.

§ 10

1. A party to proceedings may, within 7 days of the receipt of information about the appointment of an exchange arbitrator, request the exclusion of the arbitrator if circumstances arise such that justify the exclusion beyond reasonable doubt.
2. A written request for exclusion of an exchange arbitrator is served by the President of the Exchange Court to the party which has appointed the arbitrator, calling on that party to reply and to appoint another exchange arbitrator in case the request is granted.
3. A request for exclusion of an exchange arbitrator is examined by the President of the Exchange Court and if the request concerns the President – by exchange arbitrators not appointed to the panel.

II. General provisions on actions of the Exchange Court in civil law cases and cases of appeal against decisions of the Exchange Management Board levying a regulatory penalty

§ 11

A statement of claim or appeal can be withdrawn until the hearing is closed.

§ 12

A party or an outside intervener may appoint an attorney at each stage of the proceedings.

§ 13

Documents are deemed to be served if there is evidence of delivery to the party or its attorney. Documents can be served by registered mail, by fax or otherwise.

§ 14

1. Hearings before the Exchange Court are closed to the public.
2. Outsiders who have made a request to the chairman of the panel and have been granted approval of the chairman of the panel can listen to the hearing.
3. Two persons of trust appointed by each party as well as Members of the Exchange Supervisory Board and the Exchange Management Board can also listen to the hearing.

§ 15

1. The hearing is chaired by the chairman of the panel appointed from among the exchange arbitrators by the President of the Exchange Court.
2. The chairman of the panel is the rapporteur in the case and prepares the reasons of the judgment.
3. The chairman of the panel should allow the parties to present what they consider is necessary to defend their rights.

§ 16

1. The panel decides about motions of the parties as to evidence and can accept evidence not proposed in motions of the parties if it considers it necessary to clarify the case.
2. The panel can call on participants in the proceedings to provide additional explanations or to produce additional evidence. In particular, the court can call on the parties to produce documents as evidence, conduct a view, question witnesses and the parties and take their oaths.
3. Witnesses who have not yet testified cannot be present during the questioning of other witnesses.

§ 17

The panel can request the performance of actions it cannot undertake itself, in particular request the use of means of compulsion by a district court in the relevant jurisdiction.

§ 18

1. Minutes of the hearing are taken and signed by the chairman of the panel and the minute-taker.
2. The Secretary to the Exchange Court is the minute-taker unless the President of the Exchange Court appoints another minute-taker.

§ 19

1. When the panel has decided that the case has been sufficiently clarified for settlement, the chairman of the panel closes the hearing.
2. Before passing the sentence or decision closing the proceedings in a case of appeal against a decision of the Exchange Management Board levying a regulatory penalty, the panel can reopen a closed hearing if it considers this to be necessary.
3. The date of the next hearing is set by the chairman of the panel.
4. The deliberation and the vote on the sentence or decision referred to in sub-paragraph 2 take place immediately on closing the hearing, in a closed session. The minute-taker can be present at the deliberation.
5. The sentences and decisions referred to in sub-paragraph 2 pass by a majority of votes.
6. The sentence or decision referred to in sub-paragraph 2 is not announced.
7. The sentence or decision referred to in sub-paragraph 2 is given in writing together with reasons within 14 days after the closing of the hearing.
8. A copy of the sentence or decision referred to in sub-paragraph 2 is served to the participants in the proceedings together with reasons within 14 days after the passing of the judgment.

§ 20

1. The President of the Exchange Court can approve the publication of the sentence or decision in whole or in part in the Warsaw Stock Exchange Bulletin (*Cedula*), however excluding the names of the parties.
2. The names of the parties are disclosed in the publication of the decision of the Court closing the proceedings in a case of appeal against a decision of the Exchange Management Board levying a regulatory penalty.

§ 21

1. The records of the case together with the original sentence, the evidence of delivery of copies of the sentence, and other documents are filed in the archive of the Exchange Court for 20 years after the closing of the case, after which the records can be destroyed.
2. The parties can receive copies of the records of the case at their own expense.

§ 22

1. In matters not regulated in these Rules, provisions of Code of Civil Procedure apply accordingly to proceedings before the Exchange Court.
2. In matters not regulated in these Rules, provisions of the Code of Civil Procedure concerning proceedings before a court of arbitration apply accordingly to the settlement of civil law disputes over property rights.

III. Proceedings in civil law cases

1. Mediation

§ 23

1. Before proceedings are opened before the Exchange Court, a party can request the Court to open mediation in order to settle the dispute amicably.
2. The request referred to in sub-paragraph 1 should specify the dispute and its parties and should be paid for, i.e., one-half of the mediation fee should be paid.
3. An application properly submitted and paid for is served by the President of the Exchange Court to the other party to the dispute, who is called on to declare whether it accepts mediation.
4. If it accepts mediation, the other party pays the other half of the mediation fee by the time limit determined by the President of the Court. If it does not accept mediation, the fee paid by the applicant is repaid immediately.

§ 24

1. After the other party to the dispute has accepted mediation, the parties jointly appoint a mediator from among the exchange arbitrators, and if the parties do not

appoint a mediator, the mediator is appointed by the President of the Court taking into account the nature of the dispute.

2. After a review of the records of the dispute and communicating with the parties, if necessary, the mediator arranges conciliatory proceedings and presents the proposed amicable settlement of the dispute to the parties.
3. Mediation should end in the first session unless the parties and the mediator decide otherwise.
4. If a settlement is reached, the mediator prepares minutes which describe the content and the terms of the settlement and are signed by the mediator and the parties.
5. If a settlement is not reached, the mediator submits a relevant written declaration for the records of the case.
6. On the basis of a reached settlement, the mediator passes a sentence, to which the provisions of this section concerning the sentence apply accordingly.

2. Opening the proceedings

§ 25

1. Proceedings are opened by filing a statement of claim to the Exchange Court.
2. The statement of claim and any attachments to the statement of claim should be submitted in a number corresponding to the number of defendants plus four additional counterparts.
3. The requirement set out in sub-paragraph 2 applies to all other procedural writs.

§ 26

The statement of claim should contain:

- a) the names of the parties and their registered office;
- b) the specific demand and its reasons;
- c) a description of evidence;
- d) the value of the subject of the dispute;
- e) the first and last name of the exchange arbitrator appointed by the claimant.

§ 27

1. A filed statement of claim is examined by the President of the Exchange Court as to possible opening of proceedings.
2. The President of the Exchange Court rejects a statement of claim if he or she determines that the Exchange Court has no jurisdiction.
3. If it is determined that the statement of claim does not fulfil the formal conditions set out in § 26, the President of the Exchange Court calls on the claimant to supplement the statement of claim within 7 days.

§ 28

1. If the statement of claim fulfils the formal conditions, the President of the Exchange Court calls on the claimant to pay the fee referred to in § 4 within 7 days.
2. After the fee has been paid, the President of the Exchange Court serves a copy of the statement of claim to the defendant and calls on the defendant to reply to the statement of claim and to appoint an exchange arbitrator within 7 days.
3. Failure to reply to the statement of claim within the time limit does not stay the proceedings.
4. If the fee is not paid within the set time limit, the case is considered not to be opened. Payment of the fee at a later time is considered to open the case at the date of payment.

§ 29

If the defendant does not appoint an exchange arbitrator within the set time limit, the arbitrator is appointed by the President of the Exchange Court.

§ 30

If more than one entity is the claimant or the defendant, they should appoint one exchange arbitrator.

§ 31

1. If a statement of claim has been withdrawn before it is served to the defendant, the President of the Exchange Court orders the repayment of 80% of the paid fee.
2. If a statement of claim has been withdrawn before the hearing is opened, the President of the Exchange Court orders the repayment of 70% of the paid fee.

3. If a statement of claim has been withdrawn after the hearing is opened, the panel orders the repayment of 20% of the paid fee.

§ 32

In proceedings referred to in § 31, it should be determined whether and to what extent one of the parties should repay the cost incurred by the other party.

§ 33

1. Proceedings can be suspended at the request of both parties or at the request of the claimant, but only until the date of the hearing is set.
2. Proceedings which are not opened at the request of both parties or at the request of the claimant within three months are discontinued.
3. The provisions of § 31 apply accordingly.

§ 34

1. Until the hearing is opened, the defendant can file a statement of counterclaim if the Exchange Court has jurisdiction.
2. The provisions concerning statements of claim apply accordingly to statements of counterclaim.
3. A statement of counterclaim is examined by the panel appointed to examine the statement of claim.

§ 35

1. Before the hearing is closed, a third party may join a party to the proceedings if the sentence of the Exchange Court may impact its legal situation.
2. An outside intervener should file its accession to the proceedings in writing, specifying the reasons of accession and the party it joins, and pay 50% of the fee referred to in § 4.

§ 36

1. Each party may oppose the accession of an outside intervener.
2. The President of the Exchange Court or, after the hearing is opened, the panel rejects the opposition if the outside intervener proves beyond reasonable doubt that the sentence may impact its legal situation.

3. The outside intervener receives copies of all writs, may submit statements and explanations.

3. Hearing

§ 37

1. The date of the hearing is set by the President of the Exchange Court.
2. After setting the date of the hearing, the President of the Exchange Court transfers all writs and documents related to the proceedings to the chairman of the panel.
3. Hearings are held at the registered office of the Exchange unless the President of the Exchange Court decides otherwise *ex officio* or at the request of the parties.
4. The Secretary of the Exchange Court communicates the date and place of the hearing.
5. Failure of the parties properly notified of the date of the hearing to appear does not stay the proceedings.

§ 38

Before opening the hearing, the chairman of the panel should perform all actions necessary to complete the hearing in one session.

4. Sentence

§ 39

1. The sentence of the Exchange Court should contain:
 - a) the basis of the jurisdiction of the Exchange Court;
 - b) the place and date of issue;
 - c) the names of the parties and the exchange arbitrators;
 - d) the resolution of the demands of the parties;
 - e) the reasons of the resolution;
 - f) the signatures of all members of the panel.
2. The sentence should also specify whether and to what extent one of the parties should repay the cost incurred by the other party.

3. If a member of the panel refuses to sign or cannot sign the sentence, this is noted in the sentence. A sentence signed by two members of the panel is legally valid.

§ 40

The original and all copies of the sentence must be signed by the members of the panel and by the President of the Exchange Court and stamped with the seal of the Exchange Court.

§ 41

1. If the President of the Exchange Court, before signing the sentence, finds formal defect or gaps in it, he or she should return the sentence to the chairman of the panel in order to eliminate such defects or gaps.
2. Objections of the President of the Exchange Court cannot concern the content of the resolution as to the essence of the case.

§ 42

The Exchange Court serves a copy of the sentence to each of the parties against receipt.

§ 43

A sentence of the Exchange Court is final and cannot be appealed.

§ 44

A sentence of the Exchange Court and settlement made before the Exchange Court are legally valid on par with a sentence of a State court or settlement made before a State court after a State court has ascertained their enforceability.

§ 45

1. If a party has not satisfied a sentence voluntarily, the President of the Exchange Court can, at the request of the other party, order that this be disclosed for public information by publication in the Warsaw Stock Exchange Bulletin (*Cedula*).
2. The President of the Exchange Court must notify a request to the other party.
3. The President of the Exchange Court can examine a request after two weeks from the notification referred to in sub-paragraph 2.

IV. Proceedings in cases of appeal against decisions of the Exchange Management Board levying a regulatory penalty

§ 46

1. Proceedings are opened once an issuer or exchange member files an appeal against a decision of the Exchange Management Board levying a regulatory penalty to the President of the Exchange Court.
2. The appeal should at least specify the appealed judgment of the Exchange Management Board, the reasons of the appeal, the first and last name of the appointed exchange arbitrator.
3. A fee is charged for proceedings referred to in sub-paragraph 1.
4. The fee referred to in sub-paragraph 3 is paid in advance on filing the appeal.
5. If a decision of the Exchange Management Board levying a regulatory penalty is cancelled and the case is discontinued, the advance is repaid to the appellant and the fee referred to in sub-paragraph 3 is paid by the Exchange.

§ 47

A copy of the appeal is sent by the President of the Exchange Court to the Exchange Management Board.

§ 48

1. An appeal against a decision of the Exchange Management Board levying a regulatory penalty is examined by the Exchange Court in a panel of three arbitrators, one appointed by the Exchange Management Board and one appointed by the appealing issuer or exchange member. The panel is chaired by the President of the Exchange Court.
2. If an arbitrator is not appointed, the arbitrator is appointed by the President of the Exchange Court.

§ 49

1. The date of the hearing is set by the President of the Exchange Court.
2. The Court examines the request in an open session.

3. Representatives of the Exchange Management Board and of the issuer or exchange member concerned by the hearing can take part in the hearing as parties.

§ 50

1. Provisions of the Rules concerning sentences apply accordingly to decisions issued in proceedings in cases of appeal against a decision of the Exchange Management Board levying a regulatory penalty.
2. A decision closing proceedings in a case of appeal against a decision of the Exchange Management Board levying a regulatory penalty is final and cannot be appealed.
3. When issuing the decision referred to in sub-paragraph 2, the Court decides about the cost of proceedings.

V. Final provisions

§ 51

1. Members of the panel in civil law cases are paid a fee for their activities at 25% and the chairman of the panel at 40% of the fee charged for proceedings before the Exchange Court.
2. Members of the panel in cases of appeal against a decision of the Exchange Management Board levying a regulatory penalty are paid a fee of PLN 1,500 and the chairman of the panel PLN 2,400.
3. After proceedings before the Exchange Court are closed, the Secretary of the Exchange Court is paid a fee for his or her activities at 10% of the fee charged for proceedings before the Exchange Court.

§ 52

The cost of the activities of the Exchange Court in excess of the fees charged by the Exchange Court is paid by the Exchange.

Appendix to the Rules of the Exchange Court

Tariff of Fees for Activities of the Exchange Court

§ 1

The Exchange charges fees and reimbursement of expenses for proceedings before the Exchange Court.

§ 2

If one statement of claim covers claims against more than one entity, this is considered as filing separate statements of claim for the purpose of calculating fees unless the defendants have joint and several liability.

§ 3

1. Irrespective of fees, advances for expenses are charged, in particular fees of experts.
2. Advances for expenses should be paid by the party which causes the action producing the expense. If an action is taken *ex officio*, the panel or the President of the Exchange Court decide which party should pay the advance for the expense.

§ 4

1. A fee for proceedings before the Exchange Court is equal to 5% of the value of the object of the dispute but not less than PLN 6,000.
2. A fee for proceedings before the Exchange Court in cases of appeal against a decision of the Exchange Management Board levying a regulatory penalty is PLN 6,000.

§ 5

1. The fee for mediation is equal to 70% of the fee referred to in § 4.1. If mediation does not produce a settlement, the above mentioned fee is credited towards the fee in proceedings before the Exchange Court.
2. If mediation produces a settlement, one half of the fee is paid to the mediator.