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ACT

of 29 July 2005

on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies[1]

Chapter 1

General Provisions

Article 1.

This Act defines:

1) rules and conditions for carrying out a public offering of securities, for conducting subscription or sales of such securities and for seeking admission and introduction of securities or other financial instruments to trading on a regulated market;

2) obligations of issuers of securities and other entities participating in trade in such securities or other financial instruments;

3) consequences of obtaining the status of a public company as well as special rights and

[1] This Act implements, within the scope of its regulation, the following Directives:
1) Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listings and on information to be published on those securities (OJ L 184 of 06.07.2001, OJ L 96 of 12.04.2003, OJ L 345 of 31.12.2003 and OJ L 390 of 31.12.2004);
2) Directive 2003/6/EC of the European Parliament and Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (OJ L 96 of 12.04.2003);
3) Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (OJ L 345 of 31.12.2003);
4) Commission Directive 2003/124/EC of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards the definition and public disclosure of inside information and the definition of market manipulation (OJ L 339 of 24.12.2003).
The data contained herein and relating to the promulgation of EU legal acts relate as of the date of Poland's accession to the European Union to the promulgation of such legal acts in the Official Journal of the European Union - special edition.
This Act amends the following acts: Act on Financial Restructuring of Enterprises and Banks and on Amending Certain Other Acts of 3 February 1993, Act on the Establishment of the Agency for Restructuring and Modernisation of Agriculture of 29 December 1993, Act on Ownership Transformations in the Sugar Industry of 26 August 1994, Accounting Act of 29 September 1994, Bond Act of 29 June 1995, Commercialisation and Privatisation Act of 30 August 1996, Act on Mortgage Bonds and Mortgage Banks of 29 August 1997, Act on the Social Security System of 13 October 1998, Act on Commercialisation, Restructuring and Privatisation of the State-Owned Rail Enterprise (Polskie Koleje Państwowe) of 8 September 2000, Act of 15 September 2000 – Polish Commercial Companies Code, Act on Storage Warehouses and on Amending the Civil Code, Code of Civil Procedure, and Other Statutes of 16 November 2000, Anti-Trust and Consumer Protection Act of 15 December 2000, Act on Rules Governing the Sale of Housing Owned by State-Owned Enterprises, Some Commercial Companies in which the State Treasury Holds an Interest, State-Sponsored Legal Persons, and Some Housing Owned by the State Treasury of 15 December 2000, Act on Business Activities Comprising Production of and Trade in Explosives, Weapons, Ammunition, and Products and Technologies Designed to Be Used by the Armed Forces or Police of 22 June 2001, Act on the Restructuring of the Iron and Steel Industry of 24 August 2001, Pharmaceuticals Law of 6 September 2001, Bankruptcy and Recovery Law of 28 February 2003, Act on Insurance Activities of 22 May 2003, Act Amending the Act on Special Economic Zones and Certain Other Statutes of 2 October 2003, Public Procurement Law of 29 January 2004, Act on Investment Funds of 27 May 2004, Act Amending the Accounting Act and the Act on Chartered Auditors and their Self-Government of 27 August 2004, Act Amending the Act on Sea Ports and Harbours and Certain Other Statutes of 16 December 2004.

obligations relating to the holding of and trading in shares of such companies.

Article 2.

The provisions of this Act shall not apply to:

1) promissory notes and cheques as defined in the Promissory Note and Cheque Act;

2) bank securities as defined in the Banking Law of 29 August 1997 (Journal of Laws of 2002, No.72, item 665, as amended[2]), and other non-equity securities serving to confirm receipt of a repayable deposit and covered by a deposit guarantee scheme, which are issued in a continuous or repeated manner by a credit institution, are not subordinated, convertible or exchangeable, do not give a right to subscribe for or acquire other types of securities, and do not comprise an underlying instrument for securities defined in Art.3.1.b of the Act on Trading in Financial Instruments of 29 July 2005 (Dz.U. No.183, item 1538, of 2006 No.104, item 708 and No.157, item 1119), hereinafter referred to as "the Act on Trading in Financial Instruments";

3) securities comprising money market instruments as defined in the Act on Trading in Financial Instruments.

Article 3.

1. A public proposal to acquire securities shall be any proposal of purchase of securities, made in any form and by any means, addressed to at least 100 persons or to an unspecified addressee.

2. A public proposal to acquire securities may be made only by way of a public offering.

3. A public offering to acquire securities shall be a communication in any form and by any means, addressed to at least 100 persons or to an unspecified addressee, which contains sufficient information on the securities to be offered and the terms and conditions of their acquisition, so as to enable an investor to decide to purchase these securities.

4. The subject of a public offering to acquire securities on the territory of the Republic of Poland cannot be securities issued by open-ended undertaking for collective investments other than foreign funds referred to in Article 2.9 of the Act on Investment Funds of 27 May 2004 (Dz.U.No.146, item 1546, as amended).

5. In the event of public proposal to acquire shares or allotment of shares by their issuer, in any form and by any means, addressed to at least 100 persons or to an unspecified addressee, in order to execute the rights of holders of other securities of that issuer, provisions of paragraph 2 shall not apply, if the deadline of execution of such rights is no sooner than 12 months after the date of allocation such other securities or if the prospectus has been prepared, approved and made available to the public in connection with the public offering to acquire securities of such other securities.

Article 4.

Any reference in this Act to:

[2] Amendments to the consolidated text of the Act were promulgated in Dz.U.of 2002 No. 126, item 1070, No. 141, item 1178, No. 144, item 1208, No. 153, item 1271, No. 169, item 1385 and 1387 and No. 241, item 2074, of 2003 No. 50, item 424, No. 60, item 535, No. 65, item 594, No. 228, item 2260 and No. 229, item 2276, of 2004 No. 64, item 594, No. 68, item 623, No. 91, item 870, No. 96, item 959, No. 121, item 1264, No. 146, item 1546 and No. 173, item 1808, of 2005 No. 83, item 719, No. 85, item 727, No. 167, item 1398 and No. 183, item 1538, of 2006 No. 104, item 708, No. 157, item 1119, No. 190, item 1401 and No. 245, item 1775 and of 2007 No. 42, item 272 and No. 112, item 769.

1) "regulated market" shall mean the regulated market as defined in the Act on Trading in Financial Instruments;

2) "alternative trading system" shall mean an alternative trading system as defined in the Act on Trading in Financial Instruments;

3) "primary trading" shall mean a public offering of new issue securities by an issuer or a firm commitment underwriter, or disposal or acquisition of such securities;

4) "secondary trading" shall mean secondary trading as defined in the Act on Trading in Financial Instruments;

5) "initial public offering" shall mean the first public offering of specific securities;

6) "issuer" shall mean an entity issuing securities on its own behalf;

7) "selling securities holder" shall mean the owner of securities who makes a public offering;

8) "financial instruments" shall mean financial instruments as defined in the Act on Trading in Financial Instruments;

9) "securities" shall mean securities as defined in the Act on Trading in Financial Instruments;

10)"non-equity securities" shall mean securities other than:

a) shares,

b) securities incorporating the same property rights as the property rights attached to shares,

c) investment certificates,

d) securities incorporating the right to subscribe for or acquire securities referred to in (a) or (b) either by way of conversion or the exercise of a right attached thereto, issued by an issuer of securities referred to in (a) or (b) or a member of its group;

11) "depositary receipts" shall mean depositary receipts as defined in the Act on Trading in Financial Instruments;

12) "standby underwriter" shall mean an entity which is a party to an agreement with an issuer or a selling securities holder whereby such entity has undertaken to acquire, on its own account, all or part of securities offered in public offering , which were not subscribed for during the subscription period;

13) "firm commitment underwriter" shall mean an entity which is a party to an agreement with an issuer or a selling securities holder whereby such entity has undertaken to acquire, on its own account, all or part of securities of a specific issue, which are offered exclusively to this entity with a view to reselling them in public offering;

14) "parent entity" shall mean:

a) an entity which holds, whether directly or indirectly through other entities, the majority of votes in the governing bodies of another entity, including under an agreement with other parties, or

b) an entity which has a right to appoint or remove from office the majority of members of the management or supervisory bodies of another entity, or

c) an entity in the case of which members of its or its subsidiary's management board, proxies, or other officers, represent at the same time more than a half of the members of the management board of another entity;

15) "subsidiary" shall mean an entity with respect to which another entity is a parent entity, with all subsidiaries of a subsidiary also understood to be subsidiaries of the parent entity;

16) "group" shall mean the parent entity together with its subsidiaries;

17) "total vote" shall mean the sum of all votes attached to all shares in a company;

18) "depository for securities" shall mean a depository for securities as defined in the Act on Trading in Financial Instruments;

19) "securities account" shall mean a securities account as defined in the Act on Trading in Financial Instruments;

20) "public company" shall mean a company in which at least one share is dematerialised as defined in the Act on Trading in Financial Instruments, excluding a company whose shares have been registered in accordance with Art.5a.2 of the Act on Trading in Financial Instruments;

21) "Member State" shall mean a state which is a member of the European Union or the Agreement on the European Economic Area;

22) "investment firm" shall mean an investment firm as defined in the Act on Trading in Financial Instruments;

23) "Commission" shall mean the Polish Financial Supervision Authority referred to in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No.157, item 1119);

24) "Chairman of the Commission" shall mean the Chairman of the Commission referred to in the Act on Financial Market Supervision of 21 July 2006 (Dz.U. No.157, item 1119);

25) "Regulation 809/2004" shall mean Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJ L 149, 30.04.2004, p. 1).

26) „credit institution" – shall mean an entity conducting in its name and on its own behalf, on the basis of authorisation of competent supervision authorities, activity consisting in acceptance of deposits or other repayable funds entrusted and in granting loans or issuing electronic money;

27) "indirect acquisition of shares" – shall mean acquisition of a status of parent entity in a company or other legal entity holding shares of a public company, or in other company or legal entity being a parent entity to such company, as well as acquisition or subscription for shares of a public company by an entity being a direct or indirect subsidiary thereof.

Article 4a.

Unless otherwise stated in the Act, an amount in EUR shall also mean an equivalent of such amount in Polish currency, established according to the average EUR exchange rate, or an equivalent of such amount in other currency, established according to the average EUR exchange rate and to the average exchange rate of the other currency published by the National Bank of Poland as of the day specified in the Act.

Article 5.

Taken up of securities in primary trading or under subscription or sales in an initial public offering shall be deemed acquisition of securities within the meaning of this Act.

Article 6.

1. Declarations of will referring to performance of actions connected with a public offering or with other actions performed as part of the activities of entities falling within the scope of this Act may be made in electronic form, provided that the parties concerned have decided accordingly by way of an agreement.

2. Documents connected with the actions referred to in Paragraph 1 above may be drawn up on electronic carriers provided that such documents are duly created, recorded, relayed, stored, and secured.

3. A declaration of will made in electronic form and incorporated in the document referred to in paragraph 2 above shall be deemed to meet the requirement of written form also in cases where the written form has been stipulated on pain of nullity.

4. The minister competent for financial institutions shall define, by way of an ordinance, the rules governing creation, recording, relay, storage, and securing of the documents referred to in paragraph 2 above so as to ensure security of trade and the protection of investors' interests.

Chapter 2

Handling Listing Particulars Connected with the Public Offering or with Seeking Admission of Securities or of Other Financial Instruments to Trading on a Regulated Market

Section 1

Common Rules

Article 7.

1. The public offering or the admission of securities to trading on a regulated market shall require the drawing up of an issue prospectus, its approval by the Commission, and making it available to the public, subject to paragraphs 2-5 below.
2. Drawing up of the issue prospectus, its approval, and making it available to the public, subject to Art.41 and 42 below, shall not be required in the case of a public offering or admission to trading on a regulated market of:

1) Non-equity securities issued by the State Treasury or by the National Bank of Poland;

2) Non-equity securities issued by a Member State other than the Republic of Poland, by a Member State's regional or local authorities, including local government bodies, by a Member State's central bank, by the European Central Bank, or by public international bodies of which one or more Member States are members;

3) Securities unconditionally and irrevocably guaranteed by the State Treasury, by a Member State, or by a Member State's regional or local authorities, including local government bodies;

4) Shares in the capital of the central bank of a Member State;

5) Securities issued by the entities referred to in Art.3.2-3 of the Act on Public-Benefit and Voluntary Activities of 3 April 24 (Dz.U. of 2003 No 96, item 873[3]), whose activities as provided for in their articles of association fall within the scope specified in Art.4 of that Act, or entities of a similar nature which have registered offices in a Member State other than the Republic of Poland, where the issue proceeds are to be devoted exclusively towards implementation of goals defined in the articles of association of such entities;

6) Non-equity securities issued in a continuous or repeated manner in cycles comprising at least two offerings executed within an interval of not more than 12 months by a credit institution, where such non-equity securities are not subordinated, convertible or

[3] The amendments to the abovementioned act were promulgated in Dz.U.of 2004 No. 64, item 593, No. 116, item 1203 and No. 210, item 2135 and of 2005 No. 155, item 1298, No. 169, item 1420 and No. 175, item 1462.

exchangeable, do not incorporate the right to subscribe for or acquire other types of securities, and do not comprise an underlying instrument for securities defined in Art.3.1.b of the Act on Trading in Financial Instruments, if their value calculated on the basis of the issue price is less than EUR 50,000,000 as of the day on which the issue price of these securities is defined, subject to the provisions of paragraph 2a;

7) Non-fungible shares of capital whose main purpose is to provide the holder with a right to occupy a flat or other form of real estate or part thereof, where such shares may not be sold on without this right being given up.

2a. Provisions of paragraph 2.6 shall not apply to securities, whose value calculated according to the issue price, together with securities that have been publicly offered or admitted to trading on a regulated market in accordance with paragraph 2.6 within the last 12 months, is at least EUR 50,000,000 on the day on which the issue price of these securities is defined.

3. Drawing up of the issue prospectus, its approval, and making it available to the public, subject to Art.38-40 below, shall not be required in the case of a public offering:

1) Addressed exclusively to qualified investors;

2) Addressed exclusively to investors each of whom acquires securities of a value, calculated on the basis of the issue price or selling price, of at least EUR 50,000 as of the day on which that price is defined;

3) Concerning securities whose par value per unit amounts to not less than EUR 50,000 as of the day on which the par value of those securities is defined;

4) Concerning securities whose value, calculated on the basis of the issue price or selling price, does not exceed EUR 100,000, as of the day on which the price of those securities is defined, subject to paragraph 3a;

5) Comprising exclusively:

a) Offering or delivery of securities to shareholders or partners of the acquired company, or to partners of the acquired entity, in connection with the acquisition of such company or entity,

b) Offering or delivery of securities to shareholders or partners of the company merging with the issuer, or to partners of the entity merging with the issuer, in connection with the issuer's merger with such company or entity,

c) Offering or delivery of shares to shareholders, on a free-of-charge basis (from the company's resources), or as payment of dividend in respect of shares, where the shares being delivered are of the same type as those in respect of which the dividend is being paid out,

d) Offering or delivery of securities of an issuer whose securities are admitted to trading on a regulated market, by the issuer or an affiliate within the meaning of the Accounting Act of 29 September 1994, (Dz.U. of 2009 152, item 1223, No. 157, item 1241 and No. 165, item 1316[4]), to current or former directors or employees of such issuer or affiliate,

e) Delivery of shares to shareholders in substitution of existing shares of the same type, where such delivery does not involve an increase in the share capital of the issuer;

6) Securities, whose value calculated on the basis of the issue price or sales price is less than EUR 2,500,000 as of the day on which the issue price of those securities is defined, subject to paragraph 3b.

3a. Provisions of paragraph 3.4 shall not apply to securities, whose value calculated on the

[4] The amendments to the consolidated text of the act were promulgated in Dz.U. of 2003 No. 60, item 535, No. 124, item 1152, No. 139, item 1324 and No. 229, item 2276; Dz.U. of 2004 No. 96, item 959, No. 145, item 1535, No. 146, item 1546, and No. 213, item 2155; and Dz.U. of 2005 No. 10, item 66, No. 184, item 1539 and No. 267, item 2252, of 2006 No. 157, item 1119 and No. 208, item 1540 and of 2008 No. 63, item 393 and No. 144, item 900.

basis of the issue price or sales price, including securities subject to public offering in accordance with paragraph 3.4 within the last 12 months, is at least EUR 100,000 as of the day on which the price of those securities is defined.

3b. Provisions of paragraph 3.6 shall not apply to securities, whose value calculated on the basis of the issue price or sales price, including securities subject to public offering in accordance with paragraph 3.6 within the last 12 months, is at least EUR 2,500,000 as of the day on which the price of those securities is defined.

4. Drawing up of the issue prospectus, its approval, and making it available to the public, subject to Art.38-40 below, shall not be required where admission to trading on a regulated market is sought for:

1) Shares representing less than 10% of an issuer's all shares of the same type admitted to trading on the same regulated market; as well as rights to shares and pre-emptive rights to such shares, subject to paragraph 4a;

2) Shares delivered in substitution of existing shares, which are of the same type as the substituted shares admitted to trading on the same regulated market, where such delivery does not entail an increase in the share capital of the issuer, as well as rights to shares to such shares;

3) Shares in a company whose other shares of the same type are admitted to trading on the same regulated market, where the purpose of the offering or delivery of shares was to enable holders of other securities of that company to exercise their rights, as well as rights to shares to such shares;

4) Securities offered to shareholders or partners of the acquired company, or to partners of the acquired entity, or delivered to shareholders or partners of the acquired company, or to partners of the acquired entity, in connection with the acquisition of such company or entity, and in the case of shares, also rights to shares to such shares;

5) Securities offered to shareholders or partners of the company merging with the issuer, or to partners of the entity merging with the issuer, or delivered to shareholders or partners of the company merging with the issuer, or to partners of the entity merging with the issuer, in connection with the merger of such company or entity with the issuer, and in the case of shares, also rights to shares to such shares;

6) Shares in a company whose other shares of the same type are admitted to trading on the same regulated market, where such shares were offered or delivered to shareholders, on a free-of-charge basis (from the company's resources), or as payment of dividend in respect of shares, where the shares being delivered are of the same type as those in respect of which the dividend is being paid out, as well as rights to shares and pre-emptive rights to such shares;

7) Securities of the same type as other securities of that issuer admitted to trading on the same regulated market, which were offered or delivered by the issuer or its affiliate to current or former directors or employees of such issuer or affiliate, and in the case of shares, also rights to shares and pre-emptive rights to such shares;

8) Securities admitted to trading on another regulated market where:

a) These securities or other securities of the same type of the same issuer have been admitted to trading on such other regulated market for at least 18 months, and

b) First-time admission of these securities, or other securities of the same type, to trading on such other regulated market occurred after 31 December 2003 and was preceded by approval of the issue prospectus and making it available to the public in accordance with this Chapter, and

c) Listing particulars made available to the public in connection with such admission occurring after 1 July 1983 and until 31 December 2003 had been drawn up and approved in compliance with the European Union laws in force at that time, unless provisions of (b) apply, and

d) The issuer fulfils the obligations related to admission to trading on such other regulated market;

9) Securities issued by funds entered into the register referred to in Art.263 of the Investment Funds Act.

4a. Provisions of paragraph 4.1 shall not apply to shares which after their admission to trading on a given regulated market, together with shares already admitted to trading on that regulated market in accordance with paragraph 4.1 within the last 12 months, account for at least 10% of all shares of the same type of the issuer admitted to trading on that regulated market This provision shall apply accordingly to allotment certificates and pre-emptive rights to such shares

5. (repealed).

Article 8.

1. A qualified investor, as referred to in Art. 7.3.1 above, shall be:

1) A financial institution or another legal person authorised on the basis of applicable laws regulating its activities to operate on financial markets, including:

a) A brokerage house, a bank, a foreign investment firm,

b) An investment fund, a company managing investment funds, an open-end pension fund, a pension fund company, as well as other collective investment undertakings or managing companies of such undertakings,

c) An insurance institution, or

2) Another legal person whose sole activity as defined in its articles of association is to invest in securities, or

3) A state, a regional or local authority, including a local government body, the central bank of a state, or an international financial institution, in particular the International Monetary Fund, the European Central Bank, or the European Investment Bank, or

4) A legal person other than a small or medium-sized enterprise as defined in paragraph 3 below, or

5) A natural person:

a) Resident in the Republic of Poland, where such natural person has been entered in the register of qualified investors,

b) Resident in a Member State other than the Republic of Poland, where such natural person has the status of a qualified investor under laws in force in that Member State, or

6) A small or medium-sized enterprise as defined in paragraph 3 below:

a) Having its registered office in the Republic of Poland, where such enterprise has been entered in the register of qualified investors,

b) Having its registered office in another Member State, where such enterprise has the status of a qualified investor under laws in force in that Member State.

2. A natural person as referred to in paragraph 1.5.a above may be entered in the register of qualified investors provide that it meets at least two of the following conditions:

1) During the period of 12 consecutive months preceding the date of applying for entry in the register of qualified investors, such person executed - on its own account and in organised trading as defined in the Act on Trading in Financial Instruments or in an equivalent trading system outside the Republic of Poland - at least 10 securities transactions in each three-month period, with the value of every such transaction amounting to at least EUR 50,000 as of the day preceding the date of applying for entry in the register of qualified investors;

2) The value of such person's securities portfolio as of the day preceding the date of applying for entry in the register of qualified investors amounts to at least EUR 500,000;

3) Such person is, or was, employed in the financial sector for at least one year in a capacity which required knowledge concerning investment in securities.

3. A small or medium-sized enterprise shall be a commercial company which, as per its last annual financial statements or annual consolidated financial statements, meets at least two of the following conditions:

1) Its average annual employment was less than 250 full-time job equivalents;

2) Its total assets, as of the balance sheet date, do not exceed EUR 43,000,000;

3) Its net sales revenue does not exceed EUR 50,000,000,.

Article 9.

1. The Commission shall maintain a register of qualified investors, as referred to in Art.8.1.5.a and 8.1.6.a above. The register shall be open for perusal.

2. The Commission shall enter the entity referred to in Art.8.1.5.a and 8.1.6.a above in the register of qualified investors at the application of such entity, within 14 days from the submission of such application. Such entity shall acquire the status of a qualified investor as of the date of entry in the register.

3. The Commission shall refuse entry if the conditions therefore, as set out in Art 8.2 or Art 8.3 above, have not been fulfilled.

4. The minister competent for financial institutions shall define, by way of a regulation, the standard form of the application for entry in the register of qualified investors, detailed rules governing maintenance of the register by the Commission, and the procedure for making the register available for perusal, taking into account the necessity to ensure that issuers have access to information about such investors and their appropriate identification.

Article 10.

1. The Commission shall maintain a register of:

1) Securities offered in public offerings;

2) Securities and financial instruments other than securities, admitted to trading on a regulated market or introduced to an alternative trading system

- excluding securities issued by the State Treasury and the National Bank of Poland.

2. The register referred to in paragraph 1 above shall be open for perusal.

3. Entry into the register of securities publicly offered on the territory of the Republic of Poland, with the exception of entries referring to securities issued by local government authorities of the Republic of Poland, shall be subject to the fee referred to in Art.94 below, hereinafter referred to as "the registration fee", if such securities will not be admitted to trading on a regulated market or introduced to trading in an alternative trading system within 12 months from the day of termination of their subscription or sales.

4. The Commission shall make an entry into the register on the basis of notification concerning:

1) Closing of the subscription for or sales of securities;

2) Admission to trading on a regulated market or introduction to an alternative trading system of securities or financial instruments other than securities.

5. The following entities shall be obliged to provide the notification referred to in paragraph 4 above:

1) The issuer or the selling securities holder - within 14 days following:
a) The day of closing of the subscription for or sales of securities offered in a public offering,

b) The day on which the securities have been admitted to trading on a regulated market or introduced to an alternative trading system;

2) An entity seeking admission of financial instruments other than securities to trading on a regulated market or their introduction to an alternative trading system - within 14 days following such admission or introduction, as the case may be.

6. The entity obliged to provide the notification, within the deadline referred to in paragraph 5 above, shall pay the registration fee or shall declare that securities subject to public offering are covered by application for their admission to trading on a regulated market or introduction to alternative trading system. The proof of payment or declaration shall be annexed to the notification.

7. The minister competent for financial institutions shall define, by way of a regulation:

1) The procedure for maintaining the register, taking into account the necessity to ensure due discharge of the Commission's duties in the area of capital market supervision and to enable identification of entities and financial instruments;

2) The specimen of notification referred to in paragraph 4 above, taking into account the necessity to ensure basic information about financial instruments and about the procedure of their subscription or sales under public offering, admission to trading on a regulated market or introduction to an alternative trading system;

3) The procedures for making the register available for perusal, including its publication on the Commission's website.

Article 11.

1. The home state within the meaning of this Chapter shall be the Member State in which the issuer has its registered office, subject to paragraphs 2 and 3 below.

2. In the case of non-equity securities:

1) Whose par value per unit is not less than EUR 1,000 as of the day on which the par value of such shares is determined, yet no later than on the day of submission of application for approval of the issue prospectus to the Commission,

2) Which entitle to acquire, or exchange for, other securities, or which carry the right to a cash settlement as a result of the exercise of rights incorporated in them, provided that such non-equity securities are not issued by the issuer of securities acquired or subscribed for as a result of the exercise of such rights or by another entity of its group
- the home state shall be the Member State in which the issuer of the non-equity securities has its registered office or the Member State in which these securities are, or will be, admitted to trading on a regulated market, or the Member State in which the public offering of those securities will be carried out, at the issuer's or the selling securities holder's discretion.

3. In the case of issuers whose registered office is not in a Member State, other than those

specified in paragraph 2 above, the home state shall be the Member State in which the public offering of the securities will be carried out or the Member State in which those securities will be admitted to trading on a regulated market, at the discretion of the issuer or the selling securities holder, or other entity authorised to apply for such admission in a given Member State, respectively.

4. If the choice referred to in paragraph 3 above was made by the entity authorised to apply for admission of securities to trading on a regulated market in a given Member State, other than the issuer of such securities, the issuer may decide to specify another Member State as the home state with respect to other securities issued by that issuer.

5. The host state within the meaning of this Chapter shall be the Member State other than the home state in which the public offering is being executed or in which the issuer or the entity authorised to apply for admission of securities to trading on a regulated market in a given Member State, other than the issuer of such securities, is seeking admission of securities to trading on a regulated market.

Article 11a.

Application for admission of securities to trading on a regulated market shall be submitted by the issuer.

Article 12.

Dematerialisation of securities:

1) which are offered in a public offering,

2) which are not offered in a public offering and which are to be admitted to trading on a regulated market or to be introduced to an alternative trading system

- shall proceed in accordance with the procedures and conditions set out in Art.5.1 to Art.5.4 of the Act on Trading in Financial Instruments.

Article 13.

Where financial instruments other than securities are to be admitted to trading on a regulated market, those financial instruments shall be registered in accordance with the procedures and conditions set out in Art.5.5 of the Act on Trading in Financial Instruments.

Article 14.

1. The issuer or the selling securities holder may cooonclude a standby underwriting agreement.

2. An issuer concluding a standby underwriting agreement must obtain appropriate authorisation in the form of a resolution adopted by the appropriate decision-making body of the issuer and, in the case of standby underwriting of shares - in the form of a resolution of the General Shareholders Meeting of the company.

3. Only the following entities may act as a standby underwriter: an investment firm, an investment fund, an open-end pension fund, a bank, an insurance institution, a Polish or foreign financial institution having its registered office in an OECD state or in a Member State, or a consortium of such entities. In the case of a consortium, each member of the consortium shall also be regarded as a standby underwriter.

Article 15.

1. Prior to commencement of a securities subscription, the issuer or the selling securities

holder may conclude a firm commitment underwriting agreement. Disposal of securities in performance of such an agreement shall be made through the intermediation of an investment firm.

2. Art.14.2 above shall apply accordingly.

3. Under a firm commitment underwriting agreement concluded by the issuer, the firm commitment underwriter should be able to dispose of its right to subscribe for securities. Disposal of this right by the firm commitment underwriter shall be regarded as primary trading. Where the registry court has entered an increase in the issuer's share capital in the register of entrepreneurs, offering of shares acquired in exercise of such right by the firm commitment underwriter shall also be regarded as primary trading.

4. Under a firm commitment underwriting agreement concluded by the selling securities holder, the firm commitment underwriter should be able to dispose of the securities acquired from the selling securities holder as well as the right to acquire such securities.

5. Execution of the transactions referred to in paragraphs 3 and 4 above, subject to the conditions provided for in the said provisions, shall be effected within the validity period of the issue prospectus or the information memorandum, and likewise in compliance with the deadlines and conditions set out in the issue prospectus or the information memorandum.

6. Only the following entities may act as a firm commitment underwriter: a bank, an investment firm, a foreign investment firm, or a consortium of such entities. In the case of a consortium, each member of the consortium shall also be regarded as a firm commitment underwriter.

Article 16.

1. If the issuer, the selling securities holder, or any other entity participating in a public offering, subscription or sales on behalf of, or on instructions from, the issuer or the selling securities holder, violates the law in connection with a public offering, subscription or sales in the Republic of Poland, or there is a reasonable suspicion that such violation has occurred or may occur, the Commission may, subject to Art.19 below:

1) Order that the commencement of such public offering, subscription or sales be withheld or that such public offering, subscription or sales already underway be discontinued, in each case for a period of not more than 10 business days, or

2) Proscribe the commencement or continuation of the public offering, subscription or sales, or

3) Publish, at the expense of the issuer or the selling securities holder, information concerning the illegal activities with respect to the public offering, subscription or sales.

2. With respect to a given public offering, subscription or sales, Commission may apply the measure provided for in paragraph 1.2 and 1.3 more than once.

Article 17.

1. If the issuer, or any other entity acting on behalf of, or on instructions from, the issuer, violates the law in connection with the seeking of admission of securities to trading on a regulated market in the Republic of Poland, or there is a reasonable suspicion that such violation has occurred or may occur, the Commission may, subject to Art.19 below:

1) Order that the seeking admission or introduction of the securities to trading on a regulated market be withheld for a period of not more than 10 business days;

2) Proscribe seeking admission or introduction of the securities to trading on a regulated market;

3) Publish, at the expense of the issuer, information concerning the illegal activities with respect to seeking of admission or introduction of securities to trading on a regulated market.

2. With respect to given seeking admission or introduction of the securities to trading on a regulated market, Commission may apply the measure provided for in paragraph 1.2 and 1.3 more than once.

Article 18.

1. The Commission may apply the measures provided for in Art.16 or Art.17 above also if the contents of the documents or information submitted to the Commission or made available to the public indicate that:
1) The public offering, subscription or sales of securities on the basis thereof, or admission of the securities to trading on a regulated market would materially compromise investors' interests;

2) Circumstances exist that, in the context of legislation in force, may lead to termination of legal status of the issuer;

3) Activities of the issuer were, or are, conducted in gross violation of applicable laws, which may have material impact on the assessment of issuer’s securities, or, in the context of legislation in force, may lead to termination of legal status or to the bankruptcy of the issuer; or

4) The legal status of the securities does not comply with applicable laws, and in the context of those laws there is a risk that the securities would be considered nonexistent or burdened with a legal defect having material impact on their assessment.

2. In a situation when the Commission receives notification from the competent authority of the host state that the issuer for whom the Republic of Poland is a home state, or a financial institution participating in public offering on behalf of or upon orders of such an issuer, breaches legislation in force in such state in connection with the public offering or admission or introduction to trading on a regulated market on the basis of the issue prospectus approved by the Commission, the Commission may:

1) call the issuer to cease breaching legislation in force on the territory of this state, or

2) apply measures defined in Art.16 or Art.17.

Article 19.

1. If the issuer for whom the Republic of Poland is a host state, or an entity participating in the public offering, admission or introduction of securities to trading on a regulated market or promotional activities on behalf or upon orders of such an issuer, breaches legislation in force in connection with the public offering or admission or introduction of securities to trading on a regulated market or conducting promotional activities on the territory of the Republic of Poland, the Commission shall notify of the same the competent authority in such issuer's home state.

2. If, despite notification by the Commission, the competent authority of the issuer's home state does not take measures to prevent further violation of the legislation in force, or if such measures prove ineffective, the Commission may, with a view to protecting the interests of investors and having first notified such authority, apply measures provided for in Art.16, Art.17 or Art.53.5. The Commission shall promptly notify the European Commission that it has taken such measures.

Article 19a.

If the circumstances which served as the basis for the decision referred to in Art.16.1.1 or

16.1.2, in Art.17.1.1 or 17.1.2, or in Art.18 above cease to apply, the Commission, acting at the issuer's or the selling securities holder's request or on an ex officio basis, may repeal such decision.

Article 20.

Issuers of securities admitted to trading on a regulated market shall ensure that under the same circumstances holders of securities of the same type are given equal treatment. The above shall not prevent the issuer from early repurchase of debt securities if derogation from the terms and conditions of such debt securities becomes necessary on social grounds, provided that such repurchase is made in accordance with laws applicable in the place of the issuer's registered office.

Section 2

Issue Prospectus and Information Memorandum Subject to Uniform Rules in Member States

Article 21.

1. The issue prospectus shall be drawn up in the form of:

1) A single document, or

2) Separate documents comprising the registration document, the securities note, and the summary note.

2. In the case of public offering or admission to trading on a regulated market of:

1) Non-equity securities or warrants equivalent as regards the nature of the rights incorporated therein which are issued at a specific time, in a continuous or repeated manner in cycles comprising at least two issues executed within an interval not exceeding 12 months (issue programme), or

2) Non-equity securities issued by a credit institution in a continuous or repeated manner in cycles comprising at least two issues executed within an interval not exceeding 12 months, where proceeds from such issues are invested in assets of a value corresponding to at least the value of liabilities arising from such securities until their maturity, and provided also that, in the event of insolvency of the issuer, funds obtained from the issue of such securities are secured in such a way so that they guarantee priority in repayment of the principal and interest due arising from such securities before any other liabilities towards the issuer

- the issuer or the selling securities holder shall draw up an issue prospectus constituting a base issue prospectus.

3. Unless legislation in force of the Member State referred to in Art.36.1 state otherwise, the summary document and the summary forming a part of the issue prospectus drawn up as a single document shall not be required in the case of an issue prospectus for non-equity securities that are sought to be admitted to trading on a regulated market, whose par value per unit amounts to no less than EUR 50,000 as of the day of adopting resolution on the issue of such securities.

Article 22.

1. The issue prospectus should contain true, accurate, and complete information material for assessment of the economic and financial standing, assets and development prospects of the issuer and the guarantor of liabilities under the securities (the guarantor), taking into account the type of issuer and the type of securities which are to be offered in the public offering or

admitted to trading on a regulated market, as well as information concerning the rights and obligations associated with such securities. Information set out in the issue prospectus should be formulated in a way comprehensible to investors and in a manner enabling assessment of those entities' situation.

2. Information may be incorporated in the issue prospectus by way of reference to one or more documents made available to the public concurrently or at an earlier date which have been filed to or approved by the Commission. This information should be the most up-to-date information available to the issuer. Where information is incorporated by reference, the issue prospectus shall be accompanied by a list of such references comprising the information which must be included in the issue prospectus under applicable laws as well as the documents in question. Neither the summary note nor the summary which is a part of a prospectus drawn up as a single document may include information incorporated by reference. Detailed rules governing incorporation of information by reference are laid down in Art.28 of Regulation 809/2004.

3. If a requirement to include certain information in the issue prospectus does not apply directly on account of the nature of issuer's activities, its legal form, the securities in question, or of other reasonable considerations, the issue prospectus shall include information of a nature corresponding to the information mandated by such requirement, provided that this does not mislead investors generally as to the facts and circumstances material for assessment of the securities in question or the situation of the issuer.

4. The entity responsible for the authenticity, integrity and completeness of information contained in the issue prospectus shall be:

1) the issuer – for all information;

2) the selling securities holder – for information about the selling securities holder and the sales of securities conducted by him;

3) guarantor – for information about this entity and the established hedging;

4) firm commitment underwriter - for information about the firm commitment underwriter and the subscription for or sales of securities conducted by him;

5) the entity preparing or participating in preparation of information – for information it prepared or in the preparation of which it participated.

5. The issue prospectus should include a declaration of entities listed in paragraph 4 above as to the authenticity, integrity and completeness of information, in the form provided for in Regulation 809/2004.

Article 23.

The summary note and the summary which is a part of a prospectus drawn up as a single document shall set out, subject to Art.24 of Regulation 809/2004, in a concise manner and in non-technical language, the most important information and risk factors pertaining to the issuer, the guarantor, the securities, and their offering or their admission to trading on a regulated market, as well as an express statement to the effect that:

1) It should be read as an introduction to the prospectus;

2) Any decision to invest in the securities covered by a given issue prospectus should be based each time on the basis of the content of the issue prospectus as a whole;

3) Any investor bringing a claim with respect to the contents of the issue prospectus shall bear the cost of any translation of such issue prospectus required before the commencement of court proceedings;

4) The persons drawing up the summary note or the summary which is a part of a prospectus

drawn up as a single document, along with any translation thereof, shall be liable only for damage occurring where the summary note is misleading, inaccurate, or inconsistent when read together with other parts of the issue prospectus.

Article 24.

1. In the event that the base issue prospectus updated in accordance with Art.51 below does not include information concerning detailed terms and conditions of individual offerings, the issuer or the selling securities holder shall provide to the Commission information on detailed terms and conditions of each offering and will make it available to the public in the manner stipulated for issue prospectus, within the deadline permitting investors to get familiar with its content, yet no later than before the commencement of subscription or sales of securities covered by the prospectus, taking into account Art.22, Art.26 and Art.33 of Regulation 809/2004. The requirements arising from Art.51 below shall not apply to information concerning detailed terms and conditions of an offering which is provided in such a manner.

2. In the event referred to in paragraph 1, the base issue prospectus should meet at least the condition laid down in Art.54.1.1 below.

3. The issuer or the selling securities holder shall provide information to the Commission about the form and deadline of making publicly available of detailed terms and conditions of individual offerings. Provisions of Art.47.3 shall apply accordingly.

Article 25.

1. The detailed conditions to be met by the issue prospectus, the means of drawing up the issue prospectus, and the terms on which the Commission may demand inclusion of additional information in the issue prospectus are laid down in Art.2 through Art 26, Art.28 and Art.35 of Regulation 809/2004, subject to paragraph 2 and Art.26 below.

2. In the case of an issuer having its registered office in a state other than a Member State, the issue prospectus may be drawn up on the basis of the laws of the state in which such issuer has its registered office, provided that it is drawn up in compliance with appropriate standards of the International Organisation of Securities Commissions (IOSCO) and that the information contained in such issue prospectus meets the requirements laid down in Art.21 through Art.24 and in Art.54 of this Act as well as in Art.2 through Art.26, Art.28 and Art.35 of Regulation809/2004.

Article 26.

1. In the case of an issuer having its registered office in the Republic of Poland to which Polish accounting rules apply, subject to Art.2 through Art.26 and Art.35 of Regulation 809/2004, which intends to seek, or is seeking, admission of securities to trading on a regulated market, the issue prospectus - with reference to the information disclosed in financial statements and in consolidated financial statements - shall include information of the scope defined in the regulation issued under Art.55.3 below.

2. An entity which intends to seek admission of securities to trading on a regulated market shall be an entity which applied for approval of an issue prospectus or a portion of an issue prospectus in which it indicated - in accordance with Regulation 809/2004 - its intent to seek admission of the securities covered by such prospectus to trading on a regulated market. An entity seeking admission of securities to trading on a regulated market shall be an entity which applied for admission of securities to trading on a regulated market.

Article 27.

1. In the case of securities issued by an issuer for which the Republic of Poland is the home

state, in order to obtain approval of the issue prospectus drawn up a single document, the issuer or the selling securities holder shall - acting through the intermediation of an investment firm - submit to the Commission an application containing:

1) Business name (name) and registered office of the issuer;

2) Basic information on the securities covered by the issue prospectus, in particular details as to the number, type, and par value of the securities;

3) Designation of the investment firm which will offer the securities covered by the application.

2. The following shall be attached to the application:

1) The issue prospectus drawn up in the Polish language, subject to paragraph 3 below;

2) The articles of association, the deed of incorporation or such other document connected with incorporation, activities, and organisation of the issuer as might be required under pertinent laws;

3) A resolution on securities to which the issue prospectus refers, adopted by the competent decision-making body of the issuer;

3a) A resolution of the general shareholders meeting of the company on seeking admission of shares to which the issue prospectus refers to trading on a regulated market in the case of a company whose shares have not been admitted to trading on such regulated market, and in the case of an issuer having its registered office outside the territory of the Republic of Poland, a resolution of the competent decision-making body of such issuer;

3b) A resolution of the general shareholders meeting on authorisation to conclude an agreement on registration of shares to which the issue prospectus refers in the depository for securities, and in the case of an issuer having its registered office outside the territory of the Republic of Poland, a resolution of the competent decision-making body of such issuer, unless the issuer is a public company;

4) Specification of the information which is covered by the issuer's or the selling securities holder's request for authorisation of omission of certain information from the issue prospectus, along with a statement of reason for such request;

5) Specification of the information whose inclusion in the issue prospectus is not possible, along with a description of the specific features of the information or circumstances which justify such omission from the prospectus, subject to Art.22.3 above.

3. If the public offering or admission to trading on a regulated market is to occur exclusively in a Member State other than the Republic of Poland, the issue prospectus attached to the application referred to in paragraph 1 above may be drawn up in Polish or English, the issuer's or the selling securities holder's discretion.

4. Intermediation of an investment firm referred to in paragraph 1 shall not be required in the case of application for the approval of the issue prospectus in connection with the public offering referred to in Art.7.3.4 and Art.7.3.5.c to e.

Article 28.

1. In the case of securities issued by an issuer for which the Republic of Poland is the home state, in order to obtain approval of the issue prospectus in the form of separate documents, the issuer or the selling securities holder shall - acting through the intermediation of an investment firm - provide to the Commission:

1) The registration document along with an application for approval thereof, containing the information specified in Art.27.1.1 above and with the documents referred to in Art.27.2.2,

Art.27.2.4 and Art.27.2.5 enclosed, or

2) The registration document, the securities note, and the summary note submitted together, along with an application for approval of the issue prospectus comprising these documents, including information specified in Art.27.1, and enclosing the documents referred to in Art.27.2.

2. Provisions of Art.27.3 and Art.27.4 shall apply accordingly.

3. After the approval of the registration document in the case referred to in paragraph 1.1, the issuer or the selling securities holder shall immediately submit its final version to the Commission.

Article 29.

1. In the case of subscription for or sales of securities or seeking their admission to trading on a regulated market, which occur within the validity period of the registration document approved in cases referred to in Art.28.1, the issuer or the selling securities holder each time shall provide to the Commission the securities note and the summary note for the securities to be offered or admitted to trading, along with an application for approval of these documents containing the information referred in Art.27.1 above.

2. To the securities note referred to in paragraph 1 above shall also have attached information about material errors in the content of the registration document and material events that might affect the assessment of securities, which have occurred after the approval of the registration document or, if such registration document already formed a part of the issue prospectus drawn up as a set of documents, after the updating of the issue prospectus in accordance with Art.51, or about which the issuer or the selling securities holder learned after the said approval or update.

3. The documents referred to in Article 27.2.3 to 5 shall be attached to the application for approval of the securities note.

Article 30.

Approval of an issue prospectus drawn up in the form of separate documents shall deem approval of the registration document along with the securities note and the summary note referring to the securities covered by the issue prospectus.

Article 31.

1. The Commission shall hand down its decision on approval of the issue prospectus within 10 business days following submission of the application, subject to paragraph 2 below.

2. In the case of an issuer whose existing securities issued and subscribed for have not been offered in a public offering and have not been admitted to trading on a regulated market, the Commission shall hand down its decision on approval of an issue prospectus relating to securities of such an issuer within 20 business days following submission of the application.

3. Only the issuer or the selling securities holder may be party to the proceedings initiated upon the application for approval of the issue prospectus.

Article 32.

1. Where the issue prospectus does not meet the requirements specified in legal provisions, or the submitted documentation is incomplete, or additional information is necessary, the Commission may – in as much as it is necessary for approval of the issue prospectus or to determine the reasons for Commission’s taking measures referred to in Art.16 to 18 - demand completion or change of information included in the issue prospectus,

presentation of other documents and information concerning the financial or legal situation of the issuer, or their inclusion in the issue prospectus, by:

1) The issuer;

2) The selling securities holder;

3) The statutory auditor of financial statements who has audited the financial statements of the issuer contained in the issue prospectus;

4) The entity referred to in Art.27.1.3 above;

5) A parent entity or a subsidiary of the issuer or of the selling securities holder;

6) Members of the managing body of the issuer or selling securities holder.

2. The request referred to in paragraph 1 shall be submitted by the Commission within:

1) 10 business days from the day when documentation has been submitted – in the case referred to in Art.31.1;

2) 20 business days from the day when documentation has been submitted - in the case referred to in Art.31.2.

3. The Commission may demand inclusion of additional information in the issue prospectus within the scope, and subject to the conditions defined in Art.23 of Regulation 809/2004.

4. If the situation described in paragraphs 1 or 3 arises, the time limits defined in Art.31 shall be counted from the day on which the documentation has been supplemented or the information called for has been submitted.

Article 33.

1. The Commission may decline to approve an issue prospectus if it does not comply, in its form or substance, with the requirements laid down in pertinent laws.
2. In its decision on approval of the issue prospectus, the Commission may, at the issuer's request, authorise the omission from the prospectus of information whose disclosure:

1) would be contrary to the public interest;

2) would be seriously detrimental to the issuer - provided that the omission would not mislead investors in general as to the facts and circumstances the awareness of which is material for assessment of rights from securities or of the situation of the issuer, selling securities holder or guarantor;

3) is of minor importance to the specific offering or admission to trading on a regulated market, provided that the omission would not mislead investors in general as to the facts and circumstances the awareness of which is material for assessment of the financial standing and development prospects of the issuer, selling securities holder or guarantor.

Article 34.

Art.31 through 33 above shall apply to the individual documents referred to in Art.21.1.2 above.

Article 35.

1. Subject to the agreement with the competent supervision authority of another Member State, the Commission may transfer the decision on the approval of an issue prospectus or the documents referred to in Art.21.1.2 above submitted to the Commission by an issuer for whom the Republic of Poland is the home state, to such competent authority where the Commission deems this justified, in particular, by the nature of the issuer or the securities covered by the issue prospectus or by the nature of the public offering, subscription or sales

on the basis of such offering or the admission to trading on a regulated market. The Commission shall notify the applicant of such transfer within 3 business days.,

2. This Section 2 shall apply accordingly to examination by the Commission of an application for approval of an issue prospectus transferred by the competent authority of another Member State subject to the agreement referred to in paragraph 1 above.

Article 36.

1. Upon the issuer's or the selling securities holder's request, the Commission shall issue a certificate confirming approval of the issue prospectus and specifying the information whose exclusion from the issue prospectus has been authorised by the Commission, along with a statement of reason for such authorisation and description of the premises referred to in Art.33.2 above and the information referred to in Art.27.2.5, and forward such certificate along with a copy of the issue prospectus submitted by the applicant and its translation into the language required by the state indicated by the issuer or the selling securities holder as the host state to the competent supervision authority in the Member State specified by the issuer in the request as the host state.

2. If the request referred to in paragraph 1 above is submitted:

1) at the same time as the application for approval of the issue prospectus - the Commission shall forward the certificate to the designated competent authority in the issuer's host state within one business day following approval of the issue prospectus;

2) subsequent to approval of the issue prospectus - the Commission shall forward the certificate to the designated competent authority in the issuer's host state within three business days following submission of the request.

3. Upon the issuer's or the selling securities holder's request, the Commission shall attach to the certificate referred to in paragraph 1 above a translation into the language required by the state designated by the issuer or by the selling securities holder as the host state of the summary note or of the summary which is a part of a prospectus drawn up as a single document, as provided by the applicant.

4. Paragraphs 1-3 above shall apply accordingly to the supplements referred to in Art.51.1 below.

Article 37.

1. Securities of an issuer having its registered office in a Member State for which the Republic of Poland is a host state may be offered in a public offering or admitted to trading on a regulated market in the Republic of Poland provided that the Commission receives from the competent authority in the issuer's home state:

1) A notification document confirming approval of the issue prospectus relating to such securities and defining the scope of information:

a) whose omission from the issue prospectus has been authorised by the competent authority, or

b) not included in the issue prospectus on account of the nature of the issuer's activities, its legal form, the securities in question, or of other reasonable considerations which justify omission of such information from the prospectus,

- along with a statement of reason for such authorisation or non-inclusion;

2) A copy of the approved issue prospectus, drawn up and updated in compliance with the law of such Member State, along with a translation into Polish or English, at the issuer’s or selling securities holder’s discretion, along with translation into Polish of the part of the issue

prospectus including a summary of the information contained therein.

2. (repealed).

3. The issuer or the selling securities holder shall be obligated to make available to the public the issue prospectus referred to in paragraph 1.2 above, drawn up in Polish or English, as chosen by the issuer or by the selling securities holder. In the case of an issue prospectus drawn up in English, the issuer or the selling securities holder shall be obligated to make available to the public, along with the issue prospectus, the summary note or the summary which is a part of a prospectus drawn up as a single document in Polish.

4. The issue prospectus shall not be made available in the Republic of Poland prior to receipt by the Commission of the documents referred to in paragraph 1 above.

5. Paragraphs 1 to 4 above shall apply accordingly to the supplements referred to in Art.51.1 below approved by the competent authority in the issuer's home state. If the Commission does not receive notification confirming approval by the competent authority in the issuer's home state of the supplement referring to an event known to the Commission which might materially affect assessment of the security, the Commission should request such competent authority to take appropriate measures to clarify the situation.

6. Provisions of Art.24 relating to the scope and deadline of publication of detailed terms and conditions of a public offering, Art.45.2 and Art.45.3, Art.46.2, Art.47.1, Art.47.4 and Art.47.5, Art.48 through Art.50, Art.51.5 and 51.5a, and Art.52 through Art.53, shall apply accordingly.

7. Paragraphs 1 to 6 above shall apply accordingly to an issuer having its registered office in a state other than a Member State which has designated a Member State other than the Republic of Poland as its home state.

Article 38.

1. In the cases described in Art.7.3.5.a and b, as well as Art.7.4.4 and Art.7.4.5 above, the issuer or the selling securities holder shall submit to the Commission, through the intermediation of an investment firm, an information memorandum drawn up as a single document, including information that are equivalent in terms of form and content to information required in an issue prospectus, with an application for attestation of such equivalence. To proceedings related to the application, provisions of Art.31, 32 and 33.2 shall apply accordingly.

2. The application referred to in paragraph 1 should meet the respective conditions referred to in Art.27.1 and Art.27.2.2 to Art.27.2.5.

3. The requirement to draw up, obtain attestation of equivalence referred to in paragraph 1, and making information memorandum available to the public, shall not apply in the case of a public offering that meets at least one of the conditions referred to in Art.7.3.1 to Art.7.3.4, and in the case of seeking admission to trading on a regulated market for securities that meet the condition referred to in Art.7.4.1. In the case of preparation of information memorandum with respect to public offering that meets the condition referred to in Art.7.3.4, intermediation of an investment firm referred to in paragraph 1 shall not be required.

4. After the attestation of equivalence referred to in paragraph 1, the issuer or the selling securities holder shall immediately submit the final version of the information memorandum to the Commission.

5. Provisions of Art.22 and Art.23, Art.48 with respect to including information through reference in the information memorandum, Art.50 and Art.52 to 54 shall apply accordingly.

Article 38a.

1. The issuer or the selling securities holder is obliged to submit to the Commission, in the form of a supplement to the information memorandum, information about material errors in its content and material factors that might affect the assessment of securities, that have occurred after the statement of equivalence or of which the issuer or the selling securities holder became aware after such attestation, by the day of:

1) allotment of securities, announcement that the subscription or sales has not taken place, announcement that the issuer has refrained from conducting the subscription or sales or about the cancelled subscription or sales, in the case when the issuer is an entity subject to disclosure obligations referred to in Chapter 3, or when the securities under the public offering would not be admitted to trading on a regulated market, or

2) admission of the securities to trading on a regulated market.

2. Submission of the supplement to the information memorandum to the Commission by the issuer or the selling securities holder should occur immediately after the issuer or the selling securities holder has learnt about errors in its content or material factors which justify its submission, yet no later than within 2 business days.

3. The supplement should be made available to the interested investors by the issuer or the selling securities holder in the same manner as the information memorandum and simultaneously to its submission to the Commission.

4. The obligation to submit information in the form of a supplement to the information memorandum shall not exclude the obligation referred to in Art.56.1.

Article 38b.

In the case when the supplement referred to in Art.38a is made available to the interested investors after the commencement of subscription or sales, the person who had subscribed before the supplement was made available may withdraw the subscription. Rescission of subscription shall take place through written declaration submitted in one of customer service points of the investment firm offering given securities within 2 business days from the day when the supplement has been made available. The right to withdraw subscription shall not apply to cases when the supplement is made available in connection with errors in the content of information memorandum, of which the issuer or the selling securities holder became aware after the allotment of securities, or factors that occurred or of which the issuer or the selling securities holder became aware after the allotment of securities. The issuer or the selling securities holder may allot securities no sooner than after the lapse of deadline for the investor to withdraw subscription.

Article 39.

1. In the cases described in Art.7.3.5.c and d and Art.7.4.6 to 8 above, the issuer or the selling securities holder shall make the information memorandum, drawn up as a single document, of a scope complying with that required by provisions issued under Art.55.1 below, available to interested investors.

2. Provisions of Art.22, Art.48 in respect of inclusion of information through reference in the information memorandum, Art.50 and Art.53 shall apply accordingly.

3. The requirement to draw up and make available the information memorandum shall not apply to the public offering that meets at least one of the conditions referred to in Art.7.3.1 to 4 and in Art.7.3.5.e, and to the case when admission to trading on a regulated market is sought for securities that meet the condition referred to in Art.7.4.1 or 2.

Article 40.

1. The information memorandum referred to in Art.38 and Art.39 above should be drawn up in Polish.

2. The issuer or the selling securities holder shall be obligated to set the validity period of the information memorandum and the method and deadline of making the information memorandum available to the public, and in the case of information memorandum referred to in Art.39.1 also the procedure of updating information included in the memorandum, so as to ensure:

1) availability of the information memorandum for the interested investors before subscription, sales or delivery of securities to which it refers;

2) efficient execution of the subscription or sales of securities or their admission to trading on a regulated market;

3) due protection of investors' interests.

Section 3

Information Memorandum and Other Listing Particulars Subject to Rules Applicable Exclusively in the Republic of Poland

Article 41.

This Section 3 defines the procedure of handling of information documents in respect of:
1) Public offering of securities as referred to in Art.7.3.6 above, except where:

a) Securities are offered for acquisition in liquidation proceedings,

b) The State Treasury offers shares for acquisition in the course of the privatisation process,

c) Securities are offered to the existing shareholders for acquisition in exercise of their pre-emptive rights,

d) The company offers its own shares in accordance with Art.331.3, Art.363.3 and 4, and Art.515 of the Commercial Companies Code of 15 September 2000 (Dz.U. No.94, item 1037; as amended[5]);

2) Seeking admission to trading on a regulated market of financial instruments other than securities.

Article 42.

1. In the case described in Art.41.1 above, the issuer or the selling securities holder shall submit to the Commission, through the intermediation of an investment firm, an information memorandum of the scope complying with provisions issued under Art.55.1 below, drawn up as a single document, with an application for its approval. Provisions of Art.31, 32 and 33.2 shall apply accordingly.

2. The information memorandum should be drawn up in Polish.

3. The application referred to in paragraph 1 should meet the respective conditions referred to in Art.27.1 and Art.27.2.2 to Art.27.2.5. However, in the case of preparation of an information memorandum in connection with the offering referred to in Art.7.3.4 and Art.7.3.5.e, intermediation of the investment firm referred to in paragraph 1 shall not be required.

4. Provisions of Art.22, Art.45, Art.47.1, Art.47.2, Art.47.4 and Art.47.5 and Art.48 relating

[5] The amendments to the abovementioned act were promulgated in Dz.U.of 2001 No. 102, item 1117, of 2003 No. 49, item 408 and No. 229, item 2276, of 2005 No. 132, item 1108, No. 183, item 1538 and No. 184, item 1539, of 2006 No. 133, item 935 and No. 208, item 1540 and of 2008 No. 86, item 524 and No. 118, item 747.

to inclusion of information through reference in the information memorandum, Art.49.1, Art.50 and Art.52 to 54 shall apply accordingly.

5. The requirement to draw up, obtain approval and make available an information memorandum shall not apply in the case of a public offering that meets the condition referred to in Art.7.3.1 to Art.7.4 or Art.7.5.e. In the case of a public offering that meets the condition referred to in Art.7.3.5.a to d, provisions of Art.38 to 40 shall apply, if the issuer or the selling securities holder so decides.

Article 42a.

1. The issuer or the selling securities holder is obliged to submit to the Commission, in the form of a supplement to the information memorandum, information on the material errors in its content and material factors that might affect the assessment of securities that occurred after its approval or of which the issuer or the selling securities holder became aware after its approval, by the day of:

1) allotment of securities, announcement that the subscription or sales has not taken place, announcement that the issuer has refrained from conducting the subscription or sales or about the cancelled subscription or sales, in the case when the issuer is an entity subject to disclosure obligations referred to in Chapter 3, or when the securities under the public offering would not be admitted to trading on a regulated market, or

2) admission of the securities to trading on a regulated market.

2. Submission of the supplement to the information memorandum to the Commission by the issuer or the selling securities holder should occur immediately after the issuer or the selling securities holder has learnt about errors in its content or material factors which justify its submission, yet no later than within 2 business days.

3. The supplement should be made available to the public by the issuer or the selling securities holder in the same manner as the information memorandum and simultaneously to its submission to the Commission..

4. The obligation to submit information in the form of a supplement to the information memorandum shall not exclude the obligation referred to in Art.56.1.

Article 42b.

In the case when the supplement referred to in Art.42a is made available to the public after the commencement of subscription or sales, the person who had subscribed before the supplement was made available may withdraw the subscription. Rescission of subscription shall take place through written declaration submitted in one of customer service points of the investment firm offering given securities within 2 business days from the day when the supplement has been made available. The right to withdraw subscription shall not apply to cases when the supplement is made available in connection with errors in the content of information memorandum, of which the issuer or the selling securities holder became aware after the allotment of securities, or factors that occurred or of which the issuer or the selling securities holder became aware after the allotment of securities. The issuer or the selling securities holder may allot securities no sooner than after the lapse of deadline for the investor to withdraw subscription.

Article 43. (repealed).

Article 44.

1. Under the circumstances described in Art.41.2 above, admission of financial instruments

other than securities to trading on a regulated market shall require drawing up, approval by the Commission, and making available to the public, of the terms and conditions of trade, containing information of the scope defined in provisions issued under Art.55.2 below.

2. An entity seeking admission of financial instruments other than securities to trading on a regulated market shall submit to the Commission an application for approval of the terms and conditions of trade. Art.31 through Art.33 and Art.45.1 and Art.45.2, Art.46.1, Art.47 and Art.50 shall apply accordingly.

3. The entity responsible for the authenticity, integrity and completeness of information included in terms and conditions of trade shall be:

1) The entity seeking admission to trading on a regulated market for financial instruments other than securities – for all information;

2) The person preparing the information – for the information prepared.

Section 4

Making Available of Information on Securities in connection with a Public Offering, Subscription or Sales under this Offering or Seeking Admission of Securities to Trading on a Regulated Market

Article 45.

1. Immediately following approval of the issue prospectus, the issuer or the selling securities holder shall submit its final version to the Commission and make the issue prospectus available to the public.

2. The issuer or the selling securities holder is obliged, subject to paragraph 3 below, to make the issue prospectus available to the public at such time as to enable the investors to peruse information set out therein, but not later than on the day of commencement of subscription for or sale of the securities covered by the issue prospectus - if the securities are offered in a public offering, or on the day on which the securities are admitted to trading on the regulated market - if the securities have not been offered in a public offering before.

3. In the case of the initial public offering of shares which are to be subsequently admitted to trading on a regulated market, where shares of the same type of that issuer have not yet been admitted to trading on a regulated market, the issue prospectus should be made available to the public not later than six business days prior to the closing of subscription for or sale of the shares.

Article 46.

1. The issuer or the selling securities holder shall make available to the public an issue prospectus drawn up in Polish, subject to paragraph 2 below and Art.37.3 above.

2. In the case of non-equity securities for which admission to trading on a regulated market is sought and the par value per unit amounts to at least EUR 50,000 as of the day on which the par value of these securities is established, the issue prospectus made available to the public should be drawn up in a language agreed upon by the Commission with competent authorities of the Member States in which such admission will be sought or in English, as chosen by the issuer or the selling securities holder. In such an event, the issuer or the selling securities holder shall be obligated to make available to the public, along with the issue prospectus, a summary note or a summary which is a part of the issue prospectus drawn up as a single document, in Polish.

Article 47.

1. The issuer or the selling securities holder shall make the issue prospectus available to the public by at least one of the following means:

1) Publication in at least one Polish newspaper of a nationwide circulation;

2) In the printed form, made available free of charge at the registered office of the company operating the regulated market on which the securities are to be admitted to trading, or at the registered office of the issuer, and the registered office and customer service points of the investment firm offering the securities covered by the issue prospectus, in a print run sufficient to ensure availability of the issue prospectus to interested persons and efficient execution of subscription or sales of securities or their admission to trading on a regulated market;

3) In electronic form on the Internet - on the issuer's website and on the website of the investment firm offering the securities covered by the issue prospectus;

4) In electronic form on the Internet - on the website of the company operating the regulated market on which the securities are to be admitted to trading;

5) In electronic form on the Internet – on the website of the supervision authority of the issuer's home state – in the case of issuers for whom the Republic of Poland is a host state.

2. The issuer or the selling securities holder shall submit information to the Commission concerning the form and deadline of making the issue prospectus available to the public no later than on the business day preceding the day on which the issue prospectus is being made available to the public.

3. The Commission shall publish on its website information on the issue prospectus approved and made available to the public along with links to websites of the issuer or of the company operating the regulated market on which the electronic version of such issue prospectus has been posted. The issuer or the selling securities holder shall notify the Commission two days before the day of making available of the issue prospectus to the public of the date on which the issue prospectus will be made available on the Internet, specifying the relevant website.

4. Where the issue prospectus is made available in its electronic form only, the entity making the issue prospectus available shall, at the request of an interested party submitted within the validity period of the issue prospectus, make available a free-of-charge printed copy of that issue prospectus at the place at which such request was accepted.

5. Detailed rules governing making available of the issue prospectus to the public are laid down in Art.29 and Art.30 of Regulation 809/2004.

Article 48.

Under the circumstances described in Art.21.1.2 and Art.22.2 above, the issuer or the selling securities holder may make available to the public individual documents constituting a part of the issue prospectus separately. In this case, each of the documents referred to in Art.21.1.2 above made available to the public in accordance with Art.47.1 above shall indicate the means of making available of all the remaining documents and information included by reference, as referred to in Art.22.2 above, constituting the issue prospectus.

Article 49.

1. The validity period of an issue prospectus shall be 12 months from the date it is first made available to the public, yet no longer than by the day of:

1) allotment of securities, announcement that the subscription or sales has not taken place, announcement that the issuer has refrained from conducting the subscription or sales or about the cancelled subscription or sales, in the case when the securities under the public offering

would not be admitted to trading on a regulated market, or

2) admission of the securities to which the issue prospectus refers to trading on a regulated market.

2. The validity period of a registration document shall be 12 months from the date of its approval.

3. Under the circumstances described in Art.21.1.2 above, the validity period of an issue prospectus shall expire on the day on which the offering of securities issued under the issue prospectus is closed.

Article 50.

No information regarding public offering or admission to trading on a regulated market, that are made available to the public in any manner and form by the issuer, the selling securities holder, or by other entities acting on behalf of, or on instructions from, the issuer or the selling securities holder, may contradict information contained in the issue prospectus.

Article 51.

1. The issuer or the selling securities holder is obliged to provide to the Commission, in the form of a supplement to the issue prospectus along with an application for its approval, information about material errors in the content of the issue prospectus and about material factors which might affect assessment of the securities, which occurred or of which the issuer or the selling securities holder became aware after approval of the issue prospectus and by the day of:

1) Allotment of the securities, announcement that the subscription for or sale of securities has not taken place, or announcement of abandonment of the subscription for or sale of the securities by the issuer or of cancellation of the subscription or sale – where the issuer is an entity subject to information obligations referred to in Chapter 3, or where the securities offered in the public offering would not be subject to the procedure of admission to trading on a regulated market, or

2) Admission of the securities to trading on the regulated market.

2. The issuer or the selling securities holder shall provide the supplement to the issue prospectus to the Commission immediately after he learns about errors in the content of the issue prospectus or about material factors which justify its submission, yet no later than after 2 business days.

3. The supplement shall be subject to approval by the Commission in accordance with Art.31, Art.32 and Art.33.2 above, yet no later than after 7 business days following submission of the application for approval of the supplement.

4. The Commission may refuse to approve the supplement if the supplement does not comply, in its form or substance, with requirements specified in legal provisions. In refusing the approval, the Commission shall apply measures referred to in Art.16 or 17 accordingly.

5. The issuer or the selling securities holder should make available to the public the supplement to a published issue prospectus promptly upon approval of such supplement by the Commission, yet no later after 24 hours, in the same manner as the issue prospectus.

6. Subject to an agreement with a competent supervision authority in another Member State, the Commission shall transfer to such authority decision regarding the application for approval of the supplement submitted to the Commission by an issuer for whom the Republic

of Poland is the home state, if the Commission had previously transferred to that body approval of the issue prospectus or documents referred to in Art.21.1.2 in accordance with Art.35.1 above.

7. Provisions of paragraphs 1 and 2 shall apply accordingly to consideration by the Commission of an application for approval of a supplement transferred to the Commission by a competent supervision authority in another Member State subject to the agreement referred to in paragraph 6 above.

8. The obligation to provide information in the form of a supplement to the issue prospectus shall remain without prejudice to the obligation laid down in Art.56.1 below.

Article 51a.

In the case when the supplement referred to in Art.51 is made available to the public after the commencement of subscription or sales, the person who had subscribed before the supplement was made available may withdraw the subscription. Rescission of subscription shall take place through written declaration submitted in one of customer service points of the investment firm offering given securities within 2 business days from the day when the supplement has been made available. The right to withdraw subscription shall not apply to cases when the supplement is made available in connection with errors in the content of information memorandum, of which the issuer or the selling securities holder became aware after the allotment of securities, or factors that occurred or of which the issuer or the selling securities holder became aware after the allotment of securities. The issuer or the selling securities holder may allot securities no sooner than after the lapse of deadline for the investor to withdraw subscription.

Article 52.

1. The issue prospectus and any supplements thereto made available to the public should be consistent in their form and substance with the issue prospectus and supplements approved by the Commission.

2. Information resulting in change in the content of the issue prospectus or supplements already made available to the public in respect of organisation or conduct of subscription or sales of securities or their admission to trading on a regulated market, not having the nature referred to in Art.51.1, the issuer or the selling securities holder may make available to the public without the need to comply with the procedure specified in Art.51, in the form of updating communication, in the same manner as making available the issue prospectus. Such communication should be simultaneously submitted to the Commission.

3. In the event when the approved issue prospectus has not yet been made available to the public, information referred to in paragraph 2 shall be included therein or made available along with the issue prospectus in the form of a separate updating communication.

Article 53.

1. The issuer or the selling securities holder may conduct promotional activities within the meaning of Art.2.9 and Art.34 of Regulation 809/2004 and in the form specified therein.

2. Where promotional activities are conducted, all promotional materials should expressly state:

1) that such materials are of a purely promotional or advertising nature;

2) that the issue prospectus has been, or will be, published;

3) the places at which the issue prospectus is, or will be, available.

3. Information provided under promotional activities should be consistent with information contained in the issue prospectus made available to the public or with information whose inclusion in the issue prospectus is required by provisions of the Act or Regulation 809/2004 at the moment when the issue prospectus has not yet been made available to the public, as well as they may not mislead investors as to the situation of the issuer and the assessment of its securities.

4. Where drawing up, approval, and making available of the issue prospectus to the public is not required by the Act, any and all information presented to investors as part of promotional activities should be made available in the same scope to all the entities to which the public offering is addressed.

5. If a violation of the obligations laid down in paragraphs 2 to 4 above is found to have occurred, the Commission may:

1) order that the commencement of the promotional activities be withheld or that the promotional activities already underway be discontinued, in each case for a period not exceeding 10 business days for the purpose of rectifying the identified irregularities, or

2) proscribe the promotional activities, this in the event that:

a) the issuer or the selling securities holder evades rectifying the irregularities identified by the Commission within the deadline set in paragraph 5.1 above, or

b) the contents of the promotional or advertising materials violate statutory provisions; or

3) publish, at the expense of the issuer or of the selling securities holder, information concerning illegality of the promotional activities, specifying the identified violations.

6. If a violation of the obligations laid down in paragraphs 2 to 4 above is found to have occurred, the Commission may also impose upon the issuer or the selling securities holder a fine of up to PLN 250,000.

7. In the case when the reasons for the issue of a decision referred to in paragraph 5.1 or 5.2 cease to exist, the Commission may, upon the request of the issuer or selling securities holder, or on an ex officio basis, repeal such decision.

Article 54.

1. The issue prospectus need not specify the issue price or selling price of the securities, or the final number of securities offered, provided that the following matters are specified:

1) The maximum price;

2) The criteria and conditions of definition of the final issue price or selling price for the securities or the final number of securities offered, or

3) That a person who has placed a subscription order prior to the release to the public of information on the final price or the number of securities offered to the public shall have the right to withdraw the placed subscription order by lodging a written statement to that effect with the investment firm offering the securities within 2 business days following the date on which the information was released.

2. In the case referred to in paragraph 1.3 above, the issuer or the selling securities holder may make the allotment of the securities no sooner than after the lapse of deadline within which the investor can withdraw the placed subscription order.

3. The issuer or the selling securities holder shall promptly notify the Commission of the final issue price or selling price and of the number of securities offered and make this information available to the public by the same means in which the issue prospectus was made available and in accordance with the procedure laid down in Art.56.1 below.

Article 55.

The minister competent for financial institutions shall define, by way of a regulation:

1) Detailed conditions to be met by the information memorandum referred to in Art. 39.1 and in Art. 42.1 above.The regulation should define the content and scope of the information to be disclosed in the information memorandum so as to provide investors acquiring the securities with basic information necessary to assess risks entailed in investment in these securities;

2) Entities entitled to seek admission of financial instruments other than securities to trading on a regulated market, special conditions to be met by such entities, detailed conditions to be met by the terms and conditions of trade referred to in Art.44.1 above, and special procedures and conditions for approving the terms and conditions of trade, including the criteria which must be met by these financial instruments so that they may be traded so as to provide investors acquiring these financial instruments with basic information necessary to assess risks entailed in investment in these instruments;

3) The scope of information disclosed in the financial statements and consolidated financial statements required for the issue prospectus for issuers having their registered office in the Republic of Poland to which Polish accounting rules apply, subject to Regulation 809/2004. The regulation should define the components and scope of disclosure of financial statements and consolidated financial statements so as to provide investors acquiring the securities with information necessary to assess assets, financial standing, and financial performance of the issuer.

Chapter 3

Disclosure Requirements

Article 55a.

1. A home state, within the meaning of this Chapter, subject to paragraph 2 below, shall be:

1) a Member State on the territory of which the issuer has its registered office – in the case of an issuer of shares or issuer of non-equity securities whose par value per unit amounts to less than EUR 1,000 as of the day of establishing the par value of such securities;

2) a Member State referred to in Art.11.2 to Art.11.4 – in the case of an issuer of securities referred to in point 1 above, having its registered office in a state other than Member State.

2. In cases other than specified in paragraph 1 above, the home state is, at the issuer's discretion, either a Member State where the issuer has its registered office or one of the Member States on the territory of which issuer's securities have been admitted to trading on a regulated market.

3. Change of home state may occur no sooner than 3 years after the selection referred to in paragraph 2 above, unless before this deadline securities of the issuer lose the "admitted to trading on a regulated market" status on the territory of Member States.

4. The issuer is obliged to submit information about his selection or change of home state in accordance with the procedure specified in Art.56.

5. Host state, within the meaning of this Chapter, shall be a Member State other than the home state, on the territory of which issuer's securities have been admitted to trading on a regulated market.

Art.55b.

In the case of depository receipts issued on the basis of an agreement with an issuer of securities being the underlying instrument for the issue of depository receipts, the issuer shall be, within the meaning of this Chapter, the issuer of securities being the underlying instrument for the issue of those depository receipts.

Article 56.

1. An issuer whose securities are admitted to trading on a regulated market is obliged, subject to paragraph 6, to simultaneously provide the following information to the Commission, to the company operating the regulated market and to the public:

Inside information within the meaning of Art.154 of the Act on Trading in Financial Instruments, hereinafter referred to as "inside information";
Ongoing and periodic information:

a) In accordance with the provisions issued on the basis of Art.60.2 below -in the case of issuers of securities admitted to trading on the official stock-exchange listing market within the meaning of the Act on Trading in Financial Instruments, or on a regulated market of a Member State other than the Republic of Poland; or

b) In accordance with the rules referred to in Art.61 below - in the case of issuers of securities admitted to trading exclusively on a stock exchange market other than the official stock-exchange listing market, or to trading on an over the counter (OTC) market.

1a. The Commission shall gather information referred to in paragraph 1 above and ensure common and constant access to that information, taking into account the need to guarantee information security and credibility of information sources.

2. With respect to the information referred to in Art.56.1.1 above, the issuer, subject to Art.57.1 below, shall:

1) Disclose such information promptly upon occurrence of the events or circumstances which require such disclosure, or promptly upon becoming aware of such events or circumstances, but not later than within 24 hours;

2) Disclose such information on its website, except the personal data of persons to whom such information refers.

3. The issuer may not combine public disclosure of the information referred to in Art.56.1.1 above with presentation of marketing information on the issuer's activities in a manner which may be misleading as to the nature of such information.

4. (repealed).

5. The issuer shall provide, in accordance with Art.56.1 above, all information constituting material amendment of the information referred to in Art.56.1.1 above. The provisions of Art. 56.2 and Art. 57.1 and 2 shall apply accordingly.

6. In the case of an issuer referred to in paragraph 1 above, for whom the Republic of Poland is the host state, the scope of information submitted in accordance with paragraph 1 and the deadlines of their submission shall be specified by legislation in force of the home state.

7. An issuer for whom the Republic of Poland is a home state, whose securities have not been admitted to trading on a regulated market on the territory of the Republic of Poland and have been admitted to trading on a regulated market only in one host state, shall submit to the Commission information referred to in paragraph 1 above. Such information shall be made available to the public on conditions specified in the legislation in force of the host state.

Article 56a.

An issuer of securities for whom the Republic of Poland is a host state shall draw up information referred to in Art.56.1, at the issuer's discretion, in languages required by the host states, including Polish or English, subject to Art.56c.

Article 56b.

1. In the case when securities of an issuer for whom the Republic of Poland is a home state have been admitted to trading on a regulated market on the territory of the Republic of Poland, information referred to in Art.56.1 shall be drawn up in Polish, subject to Art.56c.

2. In the case when securities of an issuer for whom the Republic of Poland is a home state have been admitted to trading on a regulated market on the territory of the Republic of Poland and in host states, information referred to in Art.56.1 shall be also drawn up, at the issuer's discretion, in languages required by the host states or in English, subject to Art.56c.

3. In the case when securities of an issuer for whom the Republic of Poland is a home state have not been admitted to trading on a regulated market on the territory of the Republic of Poland, information referred to in Art.56.1 shall be drawn up, at the issuer's discretion, in languages required by the host states or in English and, at the issuer's discretion, in Polish or English, subject to Art., 56c.

Article 56c.

In the case of securities denominated in EUR with par value per unit amounting as of issue date at least EUR 50,000, or in the case of non-equity securities denominated in a currency other than EUR with par value per unit amounting as of issue date to the equivalent of at least EUR 50,000, information referred to in Art.56.1 shall be drawn up, at the issuer's discretion, in a language required by the home state and in languages required by host states or in English.

Article 57.

1. If discharge of the obligation referred to in Art.56.1 above might violate the legitimate interest of the issuer of securities admitted to trading on a regulated market in the Republic of Poland or any Member State, irrespective of whether transactions concerning that security are executed on that market, such issuer may - to the extent relating to the information referred to in Art.56.1.1 - delay discharge of these obligations for a defined period on its own responsibility and in accordance with the regulations issued under Art.60.1 below, notifying the Commission of such delay, specifying the reasons justifying this delay, and specifying the deadline by which the information concerned shall be provided to the entities referred to in Art.56.1 above.

2. Delay in the disclosure of information, as referred to in Art.57.1 above, may occur only if:

1) The issuer guarantees that confidentiality of that information is maintained until discharge of the obligation, and

2) Such delay does not mislead the public.

3. In the event of a delay referred to in Art.57.1 above, the issuer shall provide the information concerned within the deadline indicated to the Commission in accordance with that Art.57.1.

Article 58.

1. The issuer is obliged to disclose to the public the information referred to in Art.56.1 and Art.70.1 and Art.70.3 above through intermediation of one or more legal persons or an organisational unit without legal personality, indicated, by way of a decision, by the Commission, hereinafter referred to as "the information agency".

2. The information agency shall provide general access to the information referred to in Art.56.1 and Art.70.1 and Art.70.3 above promptly upon receiving such information from the issuer.

3. The minister competent for financial institutions shall define, by way of ordinance, the criteria that must be met by entities applying for a status of an information agency, taking into account the necessity to ensure that those entities can properly perform the obligation referred to in Art.58.2, at the same time keeping by those entities the obtained information confidential, without excessive increase in the costs of capital market participation to the issuers.

Article 59.

1. The issuer of depositary receipts admitted to trading on a regulated market on the territory of the Republic of Poland is obliged to submit, under Art.56, information concerning its own financial or legal condition insofar as such information is material to its capacity to discharge obligations under the issued depositary receipts.

2. The issuer of depositary receipts that have not been issued on the basis of an agreement with an issuer of securities being an underlying instrument for such receipts is obliged to submit, in accordance with the procedures and within the scope laid down in Art.56 above, information provided by the issuer of securities serving as an underlying instrument for issue of depositary receipts on a regulated market.

Article 60.

1. The minister competent for financial institutions shall define, by way of an ordinance, the types of information which might violate the legitimate interests of the issuer and the manner in which the issuer shall proceed in connection with delayed disclosure of inside information to the public, taking into account the necessity to ensure the confidentiality of such information and control of access thereto until its disclosure.

2. The minister competent for financial institutions shall define, by way of a regulation:

1) the type, scope and form of ongoing and periodic information submitted by the issuers, for whom the Republic of Poland is a home state, and whose securities have been admitted to trading on the official stock-exchange listing market within the meaning of the Act on Trading in Financial Instruments or on a regulated market of a Member State other than the Republic of Poland;

2) the deadlines and frequency of providing the information referred to in point 1 above; and

3) in the case of issuers having their registered office in a state other than a Member State, whose securities have been admitted to trading on the official stock-exchange listing market within the meaning of the Act on Trading in Financial Instruments, the conditions for recognising information required by legislation in force of the state of issuer’s registered office as equal to information referred to in point 1 above

- taking into account the accounting regulations on the basis of which financial data are to be disclosed, and the scope of financial data disclosure so as to enable investors to properly assess the economic, financial and material situation of the issuer.

Article 61.

The type, scope and form of ongoing and periodic information provided by issuers of securities admitted to trading exclusively on a stock exchange market other than the official stock-exchange listing market, or on an over-the-counter (OTC) market, as well as the frequency and deadlines for such submissions, shall be defined in the rules of such markets,

taking into account the accounting regulations on the basis of which financial data are to be disclosed, and the scope of financial disclosure so as to enable investors to properly assess the economic, financial and material situation of the issuer. These rules shall also define, in the case of issuers seated in a state other than Member State, for whom the Republic of Poland is the home state, the conditions of recognising information required by law of the state where the issuer has a registered office as equivalent to ongoing and periodic information.

Article 62.

1. If the disclosure to the public of non-inside information incorporated in:

1) periodic information other than annual information,
2) information other than the information referred to in Art.62.1 above concerning natural persons sitting on management or supervisory bodies of the issuer

- would be contrary to the public interest or seriously detrimental to the issuer's interests, the issuer may disclose such information only to the Commission only along with a request for release from the obligation to disclose such information to the other entities referred to in Art.56.1 above and to make it available to the public,

- provided that lack of such information shall not prevent investors from appropriate assessment of the actual economic, financial material situation of the issuer, or risk entailed in investment in securities of the issuer.

2. If the request is not granted, the Commission Chairman shall order the issuer, by way of a decision, to disclose the information in question. In such an event, the issuer shall promptly disclose to the public the information, not later than 24 hours following service of the decision on the issuer.

3. The issuer may appeal against the decision referred to in Art.62.2 above before an administrative court within seven days following service of the decision on the issuer. Art.127.3 of the Code of Administrative Procedure of 14 June 1960 (Dz.U. of 2000, No.98, item 1071 as amended[6]) shall not apply.

4. The Commission may, upon the application of the issuer having its registered office in a state other than a Member State, for whom the Republic of Poland is the home state, consent to submit information required by legislation in force in the state of the issuer's registered office instead of certain ongoing and periodic information referred to in Art.56.1, provided such information is equivalent to information referred to in Art.56.1, or has been recognised as equivalent in accordance with the provisions issued on the basis of Art.60.2 or the rules referred to in Art.61.

5. The application referred to in paragraph 4 above shall include:

1) the company name, the registered office and address of the issuer;

2) Name and registered office of the competent supervision authority in the state other than Member State;

3) Basic information on the issuer's securities;

4) Subject-matter of the application, along with a list of information to be covered by the consent referred to in paragraph 4;

5) Justification of issuer's application for the consent referred to in paragraph 4, relating to the presented excerpt from legislation in force of the state of the issuer's registered office and

[6] The amendments to the consolidated text of the act were promulgated in Dz.U. of 2001 No. 49, item 509; Dz.U. of 2002 No. 113, item 984, No. 153, item 1271, and No. 169, item 1387; Dz.U. of 2003, No. 130, item 1188, and No. 170, item 1660; Dz.U. of 2004, No. 162, item 1692; and Dz.U. of 2005, No. 64, item 565 and No. 78, item 682.

other necessary documents and information referred to in point 6, in accordance with the subject-matter of the application;

6) In the annex to the application, an excerpt from legislation in force of the state other than Member State and other necessary documents and information translated into Polish that justify the consent referred to in paragraph 4.

6. An issuer having its registered office in a state other than Member State, for whom the Republic of Poland is the home state, is obliged to notify the Commission about every amendment of legislation of the state of the issuer's registered office that might affect the assessment of equivalence of that information.

7. Should it be necessary to grant consent to an issuer having its registered office in a state other than Member State, for whom the Republic of Poland is a home state, for application of national accounting standards, also provisions of Commission Decision (2006/891/EC) of 4 December 2006 on the use by third country issuers of securities of information prepared under internationally accepted accounting standards (OJ L 343 of 08.12.2006, p. 96) or, respectively, Commission Regulation(EC) No.1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council OJ L 340 of 22.12.2007, p. 66) shall be taken into account.

8. An issuer having its registered office in a state other than Member State, for whom the Republic of Poland is the home state, who discloses to the public on the territory of the state of its registered office other material information than those corresponding to information referred to in Art.56.1 is obliged to submit them simultaneously, in accordance with the procedure specified in Art.56.1. Provisions of Art.56b shall apply accordingly.

Article 63.

1. An issuer for whom the Republic of Poland is the home state shall ensure public availability of annual and biannual periodic information within the period of at least five years from disclosure to the public, through their on-line publication on issuer's website.

2. An issuer for whom the Republic of Poland is the host state shall ensure availability of periodic information in accordance with the legislation in force of the home state.

Article 64.

The obligation to disclose to the public periodic information shall not apply to issuers being states or central banks, as well as to the European Central Bank.

Article 65.

1. Issuers of securities admitted to trading on a regulated market for which the Republic of Poland is the home state within the meaning of Art.11 shall, on an annual basis, provide to the Commission and to the public a list of all the information specified in Art.56.1 above which has been disclosed to the public within the period covered by the annual periodic information referred to in paragraph 3 below, irrespective of the place of its disclosure, specifying the place in which that information is available.

2. The obligation referred to in paragraph 1 above shall not apply to issuers of non-equity securities of a par value per unit amounting to at least EUR 50,000 as of the day on which the par value of those securities is established.

3. The list referred to in paragraph 1 above shall be submitted in the manner defined in Art.27 of Regulation 809/2004 after the issuer disclosed to the public annual periodic information.

Article 66.

1. Prior to discharge of the obligations laid down in Art.45 through Art.52, Art.54 and Art.56 through Art.61 above, the issuer or the selling securities holder may disclose the information discussed therein only to:

1) Persons or entities providing financial, economic, tax, or legal advisory services to the issuer or the selling securities holder as well as persons or entities with which the issuer or the selling securities holder is conducting negotiations;

2) Persons or entities entitled to receive such information under circumstances defined in pertinent provisions of Polish or foreign laws;

3) Company operating the regulated market to the extent that it is necessary for suspending trading in securities, derivatives and other instruments related thereto – in the case referred to in Art.20.2 of the Act on Trading in Financial Instruments.

2. The persons and entities referred to in Art.66.1 above shall maintain confidentiality of the information received.

Article 67.

1. A parent entity of the issuer, entities acting on instructions from such parent entity, and other parent entities of the issuer or subsidiaries of the issuer which has obtained information in accordance with Art.66 above may not - until such time as the issuer or the selling securities holder makes such information available to the public in performance of the obligations referred to in Art.45 through Art.52, Art.54, and in Art.56 through Art.61 above - acquire or dispose of securities of the issuer to which such information refers. Under such circumstances, Art.428.4 of the Commercial Companies Code of 15 September 2000 shall not apply.

2. The proscription referred to in paragraph 1 above shall also apply to natural persons authorised to represent the entities mentioned therein or bound by an employment relation, commission, or other legal relation of similar nature with such entities.

Article 68.

1. At the request of the Commission or of an authorised representative thereof, persons sitting on management or supervisory bodies of the issuer of securities admitted to trading on a regulated market or sought to be admitted to trading on a regulated market, or bound by an employment relation with such issuer, shall promptly draw up and provide, at the issuer's expense, copies of documents and of other information carriers and provide written or oral explanations to enable the Commission to perform its statutory duties with respect to:

1) supervision over such entities compliance with the disclosure requirements;

2) revealing and counteracting manipulation, as referred to in Art.39 of the Act on Trading in Financial Instruments;

3) revealing and counteracting disclosure or use of inside information.

2. The obligation laid down in paragraph 1 above shall also apply to the statutory auditor and persons sitting on management bodies of the auditing firm (a statutory auditor of financial statements), or bound by an employment relation with such firm, to the extent relating to actions taken by such persons or firm in connection with audit of the financial statements of the issuer referred to in paragraph 1 above or with provision to such issuer of other services specified in Art.10.3 of the Act on Statutory Auditors and Their Self-Government of 13

October 1994 (Dz.U. *of 2001 No.31, item 359, as amended*[7]*).* The above shall remain without prejudice to the obligation to maintain confidentiality, as referred to in *Art.4a of the Act cited in the preceding sentence*.

3. In the event of any doubt as to the accuracy or reliability of the periodic information referred to in Art.56.1.2 or the correctness of maintaining accounting books, the Commission may instruct a statutory auditor of financial statements to inspect such information and accounting books. Should such inspection substantiate these doubts, the issuer shall reimburse to the Commission the cost of such inspection.

Article 68a.

In order to ensure correct performance of obligation resulting from the Act by issuers of securities, members of managing and supervisory bodies of the issuer are obliged to disclose their personal details to the extent specified in Regulation 809/2004 and provisions issued on the basis of Art.55.1 and Art.55.3 and Art.60.2 and Art.61, in particular with respect to remuneration, awards or benefits paid or due to such persons from the issuer, with indication of the names and surnames of such persons and the amounts due to them separately for each person.

Chapter 4

Material Blocks of Shares in Public Companies

Section 1

Disclosure of Shareholding

Article 69.

1. Anyone who:

1) has achieved or exceeded 5%, 10%, 15%, 20%, 25%, 33%, 33 ?%, 50%, 75% or 90% of the total vote in a public company, or

2) held at least 5%, 10%, 15%, 20%, 25%, 33%, 33 ?%, 50%,75% or 90% of the total vote in a public company, and as a result of a reduction of its equity interest, holds 5%, 10%, 15%, 20%, 25%, 33%, 33 ?%, 50%,75% or 90% or less of the total vote, respectively

- is obliged to notify the Commission and the company of the fact immediately, no later than within 4 business days from the date on which the shareholder becomes, or by exercising due diligence could have become, aware of the change in his share in the total vote, and in the case of a change resulting from the acquisition of shares of a public company in a transaction on a regulated market, no later than within 6 trading days from the transaction date.

1a. Trading days, within the meaning of paragraph 1, shall be trading days specified by the company operating the regulated market in its rules, in accordance with the provisions of the Act on Trading in Financial Instruments, and announced by the Commission by way of publication on Commission website.

2. The notification requirement referred to in paragraph 1 above shall apply also to a shareholder who:

[7] The amendments to the consolidated text of the act were promulgated in Dz.U. of 2002, No. 240, item 2052; Dz.U. of 2003, No. 124, item 1152; and Dz.U. of 2004, No. 62, item 577, No. 96, item 959, No. 173, item 1808, and No. 213, item 2155.

1) held over 10% of the total vote and this share has changed by at least:

a) 2% of the total vote - in the case of a public company whose shares have been admitted to trading on the official stock-exchange listing market,

b) 5% of the total vote - in the case of a public company whose shares have been admitted to trading on a regulated market other than the one specified in (a) above;

2) held over 33% of the total vote and this share has changed by at least 1%.

3. The notification requirement referred to in paragraphs 1 to 2 shall not apply if upon the settlement in the depository for securities of a few transactions executed on the regulated market on a single day, the change of a shareholder's share in the total vote in a public company as at the end of the settlement day does not result in reaching or exceeding any threshold which triggers the notification requirement.

4. The notification referred to in paragraph 1 shall include the following information:

1) date and type of event which led to a change in the share in the total vote which is the subject of the notification;

2) number of shares held prior to the change and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote;

3) number of shares currently held and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote;

4) information on any intention to further increase the shareholder's share in the total vote within 12 months from the notification date, and on the purpose of such increase - in the case of a notification submitted in connection with reaching or exceeding 10% of the total vote;

5) subsidiaries of the notifying shareholder, who hold company shares;

6) Persons referred to in Art.87.1.3.c.

4a. In the event when the entity obliged to notify holds different types of shares, notification referred to in paragraph 1 should also include information specified in paragraph 4.2 and 4.3 separately for each type of shares.

4b. Notification referred to in paragraph 1 above may be drawn up in English.

5. Should there be any change of intentions or purpose referred to in paragraph 4.4, the Commission and the company in question should be notified of this fact immediately, no later than within 3 business days from the day on which such a change has occurred.

Article 69a.

1. Obligations referred to in Art.69 also apply to the entity that has reached or exceeded a given threshold of total vote in connection with:

1) legal event other than legal action;

2) acquisition or disposal of financial instruments from which an unconditional right or obligation arises to acquire the already issued shares of a public company

3) indirect acquisition of shares of a public company.

2. In the event referred to in paragraph 1.2, notification referred to in Art.69.1 shall also include information on:

1) the number of votes and the percentage share in the total vote to be reached by the holder of the financial instrument consequently to the acquisition of shares;

2) date or deadline of acquisition of shares;

3) date of expiration of the financial instrument.

3. Obligations referred to in Art.69 shall also arise in the event when voting rights are related to the securities being the hedged instrument; however, this shall not apply to situation when the entity for whom the hedging was established has the right to exercise the voting right and declares his intention to exercise such right – in such case voting rights shall be deemed to belong to the entity for whom the hedging was established.

Articles 70.

A public company shall:

1) immediately forward the information as specified in Art.69 simultaneously to the public, to the Commission and to the company operating the regulated market on which the company shares are listed;

2) provide the Commission, on or before the day preceding the date set for the general shareholders meeting, with a list of shareholders entitled to participate in the meeting, specifying the number of shares and votes held by each shareholder;

3) simultaneously provide the public, the Commission and the company operating the regulated market on which the company shares are listed, within 7 days from the date of the general shareholders meeting, with a list of shareholders who held at least 5% of the total vote at the meeting, specifying the number of votes conferred by each shareholder's shares, and their percentage share in the votes represented at the general shareholders meeting and in the total vote.

Art.70a.

In the case of notification referred to in Art.69.4b, the public company may draw up information referred to in Art.70.1, in English.

Article 71.

The Commission may release a public company from the obligation to provide the information referred to in point 1 of Art.70. if the disclosure of such information:

1) could be contrary to the public interest, or

2) could be seriously detrimental to the company, provided that the non-disclosure of the information is not likely to mislead investors generally in assessing the value of securities.

Section 2 Tender Offers

Article 72.

1. In the event of acquisition of a number of shares in a public company which increases a shareholder's share in the total vote by more than:

1) 10% within a period shorter than 60 days - in the case of a shareholder holding less than 33% of the total vote at the company,

2) 5% within 12 months - in the case of a shareholder holding 33% or more of the total vote at the company,

- such acquisition may be done only by way of a tender offer to subscribe for sale or exchange of those shares in the number no lower than 10% or 5% of the total vote respectively.

2. (repealed).

Article 73.

1. Subject to paragraph 2 below, a shareholder may exceed 33% of the total vote in a public company only as a result of a tender offer to acquire or exchange shares in such company, concerning a number of shares which confers the right to at least 66% of the total vote, unless the 33% threshold is to be exceeded as a result of a tender offer referred to in Art.74.

2. If a shareholder exceeds the 33% threshold as a result of an indirect acquisition of shares, acquisition of shares of a new issue, acquisition of shares in a public offering or as a non-cash contribution to the company, merger or demerger of the company, consequently to amendment of the company's articles of association, expiry of preference rights attached to shares, or otherwise as a result of a legal event other than a legal action, the shareholder or the entity which has indirectly acquired the shares in question shall be obliged, within three months from exceeding the 33% threshold, to:

1) announce a tender offer to subscribe for sales or exchange of the company shares, concerning a number of shares conferring the right to at least 66% of the total vote, or

2) dispose of a sufficient number of shares as to hold shares conferring the right to not more than 33% of the total vote,

- unless within that period the share of such shareholder or of the entity who has indirectly acquired the shares in the total vote decreases to no more than 33% of the total vote as a result of a share capital increase, amendment of the company's articles of association, or expiry of preference rights attached to shares, respectively.

3. If a shareholder exceeds the 33% threshold as a result of inheritance, then the obligation referred to in paragraph 2 shall apply only if following such an acquisition the shareholder’s share in the total vote increases further; the time for the performance of the obligation is counted from the day of the event leading to an increase in the shareholder’s share in the total vote.

Article 74.

1. Subject to paragraph 2 below, a shareholder may exceed 66% of the total vote in a public company only as a result of a tender offer to acquire or exchange the remaining shares in the company.

2. If a shareholder exceeds the threshold referred to in paragraph 1 above as a result of an indirect acquisition of shares, acquisition of shares of a new issue, acquisition of shares in a public offering or as a non-cash contribution to the company, merger or demerger of the company, consequently to amendment of the company's articles of association, expiry of preference rights attached to shares, or otherwise as a result of a legal event other than a legal action, the shareholder or the entity which has indirectly acquired the shares in question shall be obliged, within three months from exceeding the 66% threshold, to: announce a tender offer to subscribe for the sales or exchange of all the remaining shares of that company, unless within that period the share of such shareholder or of the entity who has indirectly acquired the shares in the total vote decreases to no more than 66% of the total vote as a result of a share capital increase, amendment of the company's articles of association, or expiry of preference rights attached to shares, respectively.

3. If within 6 months from a tender offer made pursuant to paragraph 1 or 2 a shareholder acquires further shares in the company at a price higher than the price set in the tender offer, otherwise than by way of a tender offer or as a result of performance of the obligation referred to in Art.83 below, he is obliged, within one month from the acquisition, to pay the difference in the share price to all persons who sold the shares by accepting the tender offer, except for those from whom the shares were acquired at a reduced price as specified in Art.79.4.

4. Provisions of paragraph 3 above shall apply accordingly to the entity who has indirectly acquired the shares of a public company.

5. If a shareholder exceeds the 66% threshold as a result of inheritance, then the obligation referred to in paragraph 2 above shall apply only if following such acquisition the shareholder's share in the total vote increases further; the time for the performance of the obligation is counted from the day of the event leading to an increase in the shareholder's share in the total vote.

Article 75.

1. The obligations referred in Art.72 above shall not apply if the shareholder acquires shares in primary trading, through a non-cash contribution or as a result of a merger or demerger of a company.

2. The obligations referred in Art.72 through Art.73 shall not apply if the shareholder acquires shares from the State Treasury:
1) through an initial public offering;

2) within three years from the closing of the sale of the shares by the State Treasury through an initial public offering.

3. The obligations referred to in Art.72 through Art.74 shall not apply if the shareholder acquires shares:

1) of a company whose shares have been introduced solely to an alternative trading system, or which are not in organised trading system;

2) from an entity being a member of the same group; in such case provisions of Art.5 shall not apply;

3) by way of procedure provided for in bankruptcy and recovery regulations, or enforcement proceedings;

4) under an agreement on the creation of financial collateral between qualifying entities, concluded on the terms and conditions defined in the Act on Certain Types of Financial Collateral of 2 April 2004 (Dz.U.of 2005 No.91, item 871, No. 83, item 719 and No. 183, item. 1538 and of 2009 No. 42, item. 341);

5) encumbered with a pledge in order to satisfy a pledgee entitled, under other statutes, to satisfy its claims by foreclosure of the pledged asset;

6) by inheritance, except for cases referred to in Art.73.3 and Art.74.5.

4. Until the pledge expires, the encumbered shares cannot be traded, with the exception of their acquisition in performance of an agreement on the creation of financial collateral within the meaning of the act referred to in paragraph 3.4 above. The procedure defined in regulations issued under Art.94.1.1 of the Act on Trading in Financial Instruments shall apply to such shares.

Article 76.

1. Only the following financial instruments may be acquired in exchange for shares tendered in a tender offer to exchange shares, in the case of tender referred to in Art.72 and 73 above:

1) dematerialised:

a) shares in another company,

b) depository receipts,

c) mortgage bonds;

2) Treasury bonds.

1a. In return for shares being the subject of tender offer for the exchange of shares, in the case of a tender offer referred to in Art.74, only dematerialised shares of another company, or other dematerialised negotiable securities providing voting rights in the company, may be acquired.
2. If the tender offer is made for the remaining shares in a company, the terms of the tender offer must include an option for the shareholders accepting the offer to sell the shares at a price defined in accordance with Art.79.1 to Art.79.3.

Article 77.

1. A tender offer shall be announced after collateral is created for not less than 100% of the value of the shares covered by the tender offer. The collateral should be documented with a certificate issued by a bank or another financial institution which granted, or intermediated in the granting of, the collateral.

2. A tender offer shall be announced and carried out through the intermediation of an entity conducting brokerage activities in the Republic of Poland, which shall be obligated, no later than within 14 business days before the opening of the subscription period, to simultaneously notify the Commission and the company operating the regulated market on which given shares are listed, of the intent to announce the tender offer. A copy of the tender offer shall be attached to the notification.

3. A tender offer may not be abandoned, unless another entity announces a tender offer for the same shares after the first tender offer is announced. A tender offer for remaining shares in a given company may be abandoned only if another entity announces a tender offer for remaining shares in the company at a price not lower than the price of the first tender offer.

4. In the period between the notification referred in paragraph 2 above and the closing of the tender offer, the entity obligated to announce the tender offer and the entities referred to in Art.79.2.1 below:

1) may acquire shares in the company whose shares are covered by the tender offer only as part of the tender offer and in a manner defined therein;

2) may not dispose of shares in the company whose shares are covered by the tender offer, or enter into any agreement under which they would be obligated to dispose of the shares, during the tender offer;

3) may not indirectly acquire shares of a public company to which the tender offer concerns.

5. After the tender offer is announced, the entity obligated to announce the tender offer and the management board of the company whose shares are covered by the tender offer shall provide information on the tender offer, including its wording, to the representatives of employee associations active at the company, and if there are no such associations at the company - directly to employees.

6. In the case when shares being the subject of the tender offer are admitted to trading on a regulated market on the territory of the Republic of Poland and in another Member State, the entity announcing the tender offer is obliged to ensure on the territory of the other Member State fast and easy access to any information and documents that are made available to the public with respect to the tender offer, in the manner specified in legislation in force of such Member State.
7. After the termination of the tender offer, the entity who has announced it is obliged to inform, in accordance with the procedure specified in Art.69, about the number of shares acquired under the tender offer and about the percentage share in the total vote achieved consequently to the tender offer.

Article 78.

1. Upon receipt of the notification referred to in Art.77.2 above the Commission may, not later than three business days before the opening of the subscription period, request that within a specified period of not less than two days, the tender offer be amended or supplemented as necessary or that clarifications on its wording be provided.

1a. The request referred to in paragraph 1 above, delivered to the entity conducting brokerage activity, referred to in Art.77.2, shall be considered delivered to the entity obliged to announce the tender offer.

2. The opening of the subscription period under a tender offer shall be suspended until the entity obligated to announce the tender offer completes the actions specified in the request referred to in paragraph 1 above.

Article 79.

1. The share price offered in the tender offer referred to in Art.72 through Art.74:

1) if any shares in the company are traded on a regulated market, may not be lower than:

a) average market price from the six months preceding the announcement of the tender offer in which the shares were traded on the main market, or

b) average market price from a shorter period, if the shares were traded on the main market for a period shorter than specified in (a) above;

2) if the price cannot be determined in accordance with point 1 above and in the case of a company in relation to which arrangement or bankruptcy proceedings have been instigated, the price may not be lower than the fair value of the shares.

2. Furthermore, the share price proposed in the tender offer referred to in Art.72 through Art.74, may not be lower than:

1) the highest price paid for the shares tendered in the tender offer, by the entity obligated to announce the tender offer, its subsidiary or parent entity, or an entity with which it concluded the agreement referred to in Art.87.1.5, within 12 months preceding the announcement of the tender offer, or

2) the highest value of assets or rights which the entity obligated to announce the tender offer or entities referred to in paragraph 2.1 above delivered in exchange for the shares tendered in the tender offer, within 12 months preceding the announcement of the tender offer.

3. Furthermore, the share price proposed in the tender offer, referred to in Art.74, may not be lower than the average market price from the three months of trade in the shares on a regulated market preceding the announcement of the tender offer.

4. The price proposed in the tender offer, referred to in Art.72 through Art.74, may be lower than the price determined pursuant to paragraphs 1 to 3 above for shares comprising at least 5% of all company shares to be acquired in the tender offer from a specific person accepting such tender offer, if the entity obligated to announce the tender offer and such person have so decided.

4a. In the case when the average market price of shares established in accordance with paragraph 1.1 and 1.3 is much divergent from the fair value of those shares due to:

1) granting the shareholders pre-emptive right, right to dividend, right to acquire shares of the acquirer in connection with demerger of a public company through allotment, or other property rights related to their holding shares of a public company,

2) considerable deterioration of financial condition or assets of the company due to events or circumstances that could not have been foreseen or prevented by the company,

3) threat of permanent insolvency of the company

- the entity announcing the tender offer may apply to the Commission for consent for proposing the price that does not meet the criteria referred to in paragraph 1.1, paragraph 2 and 3 in the tender offer.

4b. The Commission may grant its consent, provided that the proposed price is not lower than the fair value of those shares and the announcement of such tender offer does not breach the legitimate interest if the shareholders. The Commission may, by way of a decision, specify the deadline within which announcement of the tender offer with the price specified in the decision should take place.

4c. The application shall have attached a valuation of company shares prepared at fair value as of the day no earlier than 14 days before the submission of application by the entity authorised to audit financial statements. In case of doubts as to the correctness of the valuation enclosed to the application, the Commission may order preparation of valuation to an entity authorised to audit financial statements. Should valuation prepared upon Commission's request reveal that the doubts were justified, the applicant shall refund valuation costs to the Commission.

4d. In the case of tender offer referred to in Art.73.2 or Art.74.2, the application may be submitted no later than within one month after the obligation to announce the tender offer arises.

4e. The Commission shall make available to the public the content of the decision on the application referred to in paragraph 4a, together with justification.

4f. In the case when the Commission grants consent referred to in paragraph 4b, the price proposed in the tender offer may be lower than the price specified in Commission decision on the consent, with respect to shares accounting for at least 5% of all shares of the company that would be acquired in the tender offer from the designated person responding to the tender offer, if the entity obliged to announce the tender offer and such person so decided.

5. The share price proposed in a tender offer for the exchange of shares shall be equal to the value of dematerialised shares in another company, whose ownership is to be transferred in exchange for the shares tendered in the tender offer.

6. The value of the dematerialised shares, referred to in paragraph 5, shall be determined as follows:

1) for shares traded on a regulated market:

a) on the basis of the average market price from the six months preceding the announcement of the tender offer, during which the shares were traded on a regulated market, or

b) on the basis of the average market price from a shorter period if the shares were traded on a regulated market for less than the period specified in (a) above;

2) for shares whose value cannot be determined pursuant to point 1 above - on the basis of their fair value.

7. The average market price, referred to in paragraph 1.1, paragraph 3 and paragraph 6.1 above, is the price equal to the arithmetic mean of the average daily volume-weighted prices.

8. The provisions of paragraphs 1 to 7 shall apply accordingly to the securities referred to in Art.76.1.1.b to c and 76.1.2 acquired in exchange for shares covered by a tender offer to exchange shares.

9. The main market, referred to in paragraph 1.1.a to b is a stock exchange market or an OTC

market on which a given financial instrument is listed, and if a given financial instrument is listed on a more than one market meeting the definition of a regulated market, then it is:

1) the market on which the trading volume for a given financial instrument in the calendar year preceding the year in which the main market is determined was the highest, or

2) if trading on a regulated market commenced in the year in which the main market was determined, the market on which a given instrument was traded earlier.

Article 80.

1. Management board of a public company whose shares are covered by a tender offer referred to in Art.73 or Art.74, is obliged, no later than 2 days prior to the opening of the subscription, to communicate its position on the announced tender offer to the Commission and to the public, providing grounds for such a position. The management board's position shall be disclosed simultaneously to representatives of employee associations active at the company, and if there are no such associations - directly to the employees.

2. The management board's position, based on the information that the entity obligated to announce the tender offer conveyed in the tender offer, shall include in particular: its opinion on the effect of the tender offer on the company's interests, including its workforce, the entity's strategic plans in relation to the company and their likely effect on the company's workforce and on the place of the company's business, as well as its opinion on whether the price proposed in the tender offer reflects the company's fair value, with the proviso that such fair value may not be determined solely on the basis of the price at which the company shares traded to that date.

3. If the management board seeks an opinion of an external entity (an expert) on the share price proposed in the tender offer, and also if it obtains the opinion of the associations referred to in paragraph 1 above, the company shall also disclose such opinions by way of the procedure defined in Art.56.1.

Article 80a.

1. The articles of association of a public company may provide that during the tender offer for sales or exchange of all the remaining shares of the company, the management board and the supervisory board of such company are obliged to obtain prior consent of the general shareholders meeting for taking measures aimed at cancelling the announced tender offer.

2. The obligation referred to in paragraph 1 cannot apply to actions which are to lead to announcement of tender offer regarding the same shares by another entity.

3. In the event referred to in paragraph 1, company’s articles of association shall provide that the following shall not apply:

1) limitations of exercising voting rights, defined in the articles of association or agreement between the company whose shares are covered by the tender offer and shareholders of that company, or in an agreement between such shareholders, provided the agreement has become effective after 21 April 2004 ;

2) preference of shares as to voting rights.

4. Limitations referred to in paragraph 3.1 shall not apply to shareholders entitled to special monetary benefits due to such limitations.

Article 80b.

1. The articles of association of a public company may provide that in the case of disposing shares consequently to tender offer for sales or exchange of all the remaining shares of such

company, limitations of transferability of shares defined in the articles of association or in agreements referred to in Art.80a.3.1 shall not apply.

2. The articles of association of a public company may provide that in a situation when consequently to the tender offer referred to in paragraph 1 above a shareholder has reached at least 75% of total vote in the company, any limitations of transferability of shares or exercise of voting rights defined in the articles of association, as well as special powers of shareholders in respect of or recalling members of management board or supervisory board, resulting from the articles of association, shall become null and void.

3. The articles of association of a company may also provide that at the first general shareholders meeting after the tender offer referred to in paragraph 1 announced by a shareholder who, consequently to such tender offer, has reached at least 75% of the total vote in the company, in a situation when the agenda of the general shareholders meeting provides for adopting resolutions on amendments to articles of association or appointment or recalling members of the management board or supervisory board, each preference share shall entitle to one vote.

4. The articles of association of a public company should provide that limitations of exercising the voting right referred to in paragraph 2 shall not be repealed in respect of shareholders entitled to special monetary benefits due to such limitations.

Article 80c.

1. General shareholders meeting may adopt a resolution that provisions of the articles of association specified in Art.80a and Art.80b shall not apply in the case of tender offer announced by the public company which does not apply the measures referred to in Art.80a and Art.80b, or by a subsidiary of such public company.

2. The resolution referred to in paragraph 1 shall be effective through 18 months from the day it becomes effective.

Article 80d.

1. In the case of limitation of rights of shareholders referred to in Art.80a or Art.80b, articles of association of a public company should provide for the terms and conditions of establishing and payment of fair compensation to shareholders whose powers have been limited.

2. Conditions forming a basis for determination of the amount of compensation referred to in paragraph 1 should take into account the criterion of actual potential impact of the shareholder on decision-making process in the company, in particular the number of shares held by the shareholder, from which special powers arise, and the share of such shares in the total vote.

3. Compensation shall be paid by the entity announcing the tender offer no later than 30 days after the general shareholders meeting during which the shareholder was unable to exercise his rights. Compensation shall be paid in cash, unless the parties decide otherwise.

Article 81.

The minister competent for financial institutions shall define, by way of an ordinance, the standard form of tender offers, referred to in Art.72 through Art.74 and Art.91.6, terms and conditions to govern the acquisition of shares in tender offers, and a detailed procedure for the announcement of tender offers. The regulation should define such wording of the tender offer which, depending on the nature and objectives of a given tender offer, will enable appropriate assessment of the terms and conditions of the transaction, and should also determine the terms and conditions governing acquisition of the shares in the tender offer, while ensuring equal

treatment of all entities accepting the tender offer.

Section 3

Special Rights and Obligations of Shareholders in Public Companies

Article 82.

1. A shareholder in a public company, who individually or jointly with its subsidiaries, parent entities, and entities with which the shareholder has concluded the agreement referred to in Art.87.1.5, has reached or exceeded 90% of the total vote in the company, shall be entitled, within three months from the day on which this threshold has been reached or exceeded, to demand that the other shareholders sell all the shares held in the company (the right of squeeze out).

2. The share price in a right of squeeze out shall be determined pursuant to Art.79.1 to Art.79.3, subject to paragraph 2a below.

2a. If reaching or exceeding the threshold referred to in paragraph 1 above has occurred due to the announced tender offer for sales or exchange of all the remaining shares in a company, the right of squeeze out price cannot be lower than the price proposed in the tender offer.

3. Acquisition of shares in a right of squeeze out shall not require the consent of any shareholder to whom the demand is addressed.

4. A right of squeeze out shall be announced after collateral is created for not less than 100% of the value of the shares covered by the right of squeeze out. The collateral should be documented with a certificate issued by a bank or another financial institution which granted, or intermediated in the granting of, the collateral.

5. A right of squeeze out shall be announced and carried out through the intermediation of an entity conducting brokerage activities in the Republic of Poland, which shall be obligated, not later than 14 business days prior to the commencement of the right of squeeze out, to simultaneously notify the Commission and the company operating the regulated market on which given shares are listed, or if the company shares are listed on more than one regulated market - all such companies, of the intent to announce the right of squeeze out. Information on the right of squeeze out shall be attached to the notification.

6. An announced right of squeeze out may not be abandoned.

7. The minister competent for financial institutions shall define, by way of an ordinance, detailed procedure for announcement of information on an intent to acquire shares through a right of squeeze out and detailed terms and conditions to govern the acquisition of the shares, taking into account the necessity to ensure that the shareholders disposing of their shares can make an appropriate assessment of the terms and conditions governing acquisition of the shares in a right of squeeze out, and that the terms and conditions must be formulated in such a manner as to guarantee equal treatment to all such shareholders.

Article 83.

1. A shareholder in a public company may demand that his shares be acquired by another shareholder who reaches or exceeds 90% of the total vote in the company. Such a demand shall be made in writing within three months from the day on which the threshold has been reached or exceeded by such other shareholder.

1a. In the case when information about the fact that the threshold of the total vote referred to in paragraph 1 has been reached or exceeded has not been made available to the public in

accordance with the procedure specified in Art.70.1, the deadline for submitting request starts on the day when the shareholder of a public company who can request buyout of shares held by him learns or could have learnt about the fact that another shareholder has reached or exceeded such a threshold.

2. The obligation to respond, within 30 days from the date of the demand referred to in paragraph 1 above, shall rest jointly and severally on the shareholder who reaches or exceeds 90% of the total vote and its subsidiaries and parent entities.

3. The obligation to acquire the shares from the shareholder rests also jointly and severally on every party to the agreement referred to in Art.87.1.5, if the parties to the agreement jointly hold, together with subsidiaries and parent entities, at least 90% of the total vote.

4. The shareholder who demands that his shares be acquired in accordance with paragraphs 1 to 3 above, shall be entitled, subject to paragraph 5 below, to receive a share price no lower than the price determined pursuant to Art.79.1 to Art.79.3.

5. If reaching or exceeding the threshold referred to in paragraph 1 above has occurred due to the announced tender offer for sales or exchange of all the remaining shares of a company, the shareholder requesting buyout of shares shall be entitled to receive the price no lower than the price proposed in the tender offer.

Article 84.

1. At the request of a shareholder or shareholders in a public company holding at least 5% of the total vote, a general shareholders meeting may resolve to mandate an expert to review, at the company's expense, a specific issue related to the company's incorporation or the conduct of its business (special-purpose auditor). To this end, the shareholder(s) may request that an extraordinary general shareholders meeting be convened or the adoption of such a resolution be placed on the agenda of the next general shareholders meeting. The provisions of Art.400 through Art.401 of the Commercial Companies Code of 15 September 2000 shall apply accordingly.

2. Subject to paragraph 3 below, the entity appointed as the special-purpose auditor shall have sufficient professional knowledge and experience to review the issue defined in the resolution of the general shareholders meeting and to prepare a reliable and impartial report on the review.

3. The entity appointed as the special-purpose auditor shall not be an entity which in the period of the review referred to in paragraph 1 above, rendered services to the public company referred to in paragraph 1 above or its parent entity or subsidiary, or its parent undertaking or major investor, as defined in the Accounting Act of 29 September 1994. Moreover, the entity appointed as the special-purpose auditor shall not be a member of a group which includes the entity which rendered the aforementioned services.

4. The resolution of the general shareholders meeting referred to in paragraph 1 above shall define, in particular:

1) identity of the special-purpose auditor agreed upon in writing by the share-holder(s) requesting its appointment;

2) subject and scope of the review, compliant with the request submitted by the shareholder(s), unless the shareholder(s) agreed in writing to a change therein;

3) types of documents which the company should provide to the auditor;

4) date for commencement of the review, set not later than three months as of the resolution date.

5. Prior to the adoption of the resolution, the management board of the public company shall

present a written opinion on the submitted request to the general shareholders meeting.

6. The resolution of the general shareholders meeting referred to in paragraph 1 above should be adopted at a general shareholders meeting whose agenda includes consideration of the relevant request.

Article 85.

1. If the general shareholders meeting does not adopt a resolution in accordance with the request referred to in Art.84.1, or adopts such a resolution in breach of Art.84.4, the requesting shareholder(s) may, within 14 days from the resolution date, move to the registry court for appointment of the designated entity as the special-purpose auditor. The provisions of Art.312 of the Commercial Companies Code of 15 September 2000 shall apply accordingly.

2. The registry court may, at the request of the management board of the public company, make issuance of a decision to appoint a special-purpose auditor contingent on the provision of appropriate collateral by the requesting shareholders. If following the review, the special-purpose auditor concludes that there was no violation of laws, the registry court, at the request of the management board of the company, may decide on forfeiture of the collateral for the benefit of the company. A complaint may be filed against the court's decision on forfeiture of the collateral.

3. Before it issues a decision to appoint the special-purpose auditor, the registry court shall request that the management board and the supervisory board of the company submit their positions on the issue within seven days as of receipt of the court's request. The court shall not withhold its decision if the management board and/or the supervisory board do not respond within that period.

4. The registry court shall refuse to appoint the special-purpose auditor if the appointment of the entity designated by the requesting shareholder(s) would violate the requirements under Art.84.2 or Art.84.3. It may also refuse to appoint the special-purpose auditor if, for other reasons, such an appointment would not guarantee that the report on findings of the review would be reliable and impartial.

5. A complaint may be filed against the court's refusal to appoint the special-purpose auditor.

6. The court-appointed special-purpose auditor shall perform the review at the company's expense.

Article 86.

1. The management board and the supervisory board of the public company shall provide the special-purpose auditor with the documents specified in the resolution of the general shareholders meeting, referred to in Art.84.1, or in the court's decision to appoint the special-purpose auditor, and shall also provide all the clarifications necessary for the performance of the review.

2. The special-purpose auditor shall submit a written report on review findings to the company's management board and supervisory board. The management board shall forward the report by way of the procedure defined in Art.56.1. The report prepared by the special-purpose auditor shall not disclose any information comprising technical, commercial or organisational secrets of the company, unless its disclosure is necessary to justify the position stated in the report.

3. The management board shall submit a report on its response to the review findings at the next general shareholders meeting.

4. At the request of the Commission or its authorised representative, the special-purpose auditor shall promptly prepare and submit, at its own expense, a copy of the documents and other information carriers, and provide written and/or oral clarifications relating to the actions the special-purpose auditor performed as part of the review. he above shall be without prejudice to the confidentiality obligation referred to in Art.4a *of the Act on Statutory Auditors and their Self-Government of 13 October 1994.*

Section 4

Special Provisions

Article 87.

1. Subject to the exceptions provided in this Chapter, the obligations defined herein shall be imposed respectively:

1) also on any entity who reaches or exceeds a threshold of the total vote defined herein as a result of acquisition or disposal of depository receipts issued in connection with shares of a public company;
2) on an investment fund - also if it reaches or exceeds a given threshold of the total vote defined herein, in connection with shares held jointly by:

a) other investment funds managed by the same investment fund management company,

b) other investment funds established outside of the territory of the Republic of Poland, managed by the same company;

3)also on a shareholder who reaches or exceeds a given threshold of the total vote defined herein, in connection with shares held:

a) by a third party on its own behalf, but upon instruction or for the benefit of the shareholder, except shares acquired in performance of the actions referred to in Art.69.2.2 of the Act on Trading in Financial Instruments,

b) in performance of the actions consisting in management of portfolios composed of one or more financial instruments, in accordance with the Act on Trading in Financial Instruments and Investment Funds Act, in relation to shares included in managed securities portfolios, under which the shareholder, as the manager, may exercise voting rights at the general shareholders meeting on behalf of the principals,

c) by a third party with which the shareholder entered into an agreement on the transfer of right to exercise voting rights;

4) also on a proxy who, when representing the shareholder at the general shareholders meeting, has been authorised to exercise voting rights from public company shares, provided such shareholder has not issued binding written instructions as to the manner of voting ;

5) also jointly on all entities bound by a written or oral agreement on acquisition of shares in a public company or on voting in concert at the general shareholders meeting or on conducting long-term policy against the company, even if only one of the entities has taken or has intended to take actions giving rise to such obligations;

6) on entities which enter into the agreement referred to in point 5 above, holding shares in a public company whose aggregate number confers the right to such a number of votes which results in reaching or exceeding a given threshold of the total vote defined herein.

2. The obligations specified in this Chapter arise also if the voting rights are attached to:

1) (repealed);

2) (repealed);

3) securities deposited or registered with an entity which may dispose of them at own discretion.

3. In the cases referred to in paragraph 1.5 and 1.6 above, the obligations defined in this Chapter may be performed by one party to the agreement designated by the other parties thereto.

4. The existence of the agreement referred to in paragraph 1.5 shall be presumed if the shares of a public company are held by:

1) spouses, their descendants or ascendants, siblings, or persons related through marriage in the same line or degree of kinship, or relatives under adoption, custody or guardianship;

2) persons living in the same household;

3) principal or its proxy other than an investment company, authorised to dispose of or acquire shares on the securities account;

4) related undertakings as defined in the Accounting Act of 29 September 1994.

5. The number of votes which gives rise to the obligations defined in this Chapter:

1) on part of the parent entity - includes the number of votes held by its subsidiaries;

2) on part of a proxy who has been authorised to exercise voting rights in accordance with paragraph 1.4 - includes the number of votes conferred by shares covered by the power of proxy;

3) includes the number of votes conferred by all shares, even if the exercise of voting rights thereunder is restricted or excluded under the articles of association or the applicable laws and regulations.

Article 88. (repealed).

Article 88a.

The entity obliged to perform obligations referred to in Art.73.2 and Art.73.3 or Art.74.2 and Art.74.5 cannot, by the day of their performance, either directly or indirectly acquire or subscribe for shares of a public company in which he has exceeded the threshold of the total vote specified therein.

Article 89.

1. A shareholder shall not exercise voting rights conferred by:

1) shares in a public company, which are the subject of a legal action or other legal event as a result of which the shareholder will reach or exceed a given threshold of the total vote in breach of the obligations defined in Art.69 or Art.72, respectively;

2) all shares in a public company, if the shareholder exceeded the threshold of the total vote in breach of the obligations defined in Art.73.1 or Art.74.1 respectively;

3) shares in a public company acquired as part of a tender offer at a price determined in breach of Art.79.

2.An entity that exceeds the threshold of the total vote in the case referred to in Art.73.2 or Art.73.3 or Art.74.2 or Art.74.5 cannot exercise the voting rights conferred by all shares held in the public company, unless it performs the obligations defined therein in due time.

2a. Prohibition to exercise the voting right referred to in paragraph 1.2 and paragraph 2 also concerns all shares of a public company held by subsidiaries of the shareholder or entity who acquired shares in breach of obligations referred to in Art.73.1 or Art.74.1 or failed to perform

the obligations referred to in Art.73.2 or Art.73.3 or Art.74.2 or Art.74.5.

2b. In the case of acquisition or subscription for shares of a public company in breach of the prohibition referred to in Art.77 or Art.4a, or contrary to with Art.3, an entity that acquired or subscribed for shares, and its subsidiaries, cannot exercise the voting rights from those shares.

3. Subject to the provisions of other acts, the right to vote conferred by shares in a public company that is exercised in breach of the proscription referred to in paragraphs 1 to 2b above, shall not be counted when establishing the result of a vote on a resolution of the general shareholders meeting.

Article 90.

1. Subject to paragraph 1a, provisions of this Chapter shall not apply to the acquisition of shares by an investment firm in order to carry out tasks related to the organisation of the regulated market, specified by the rules referred to in respective Art.28.1 and Art.37.1 of the Act on trading in Financial Instruments.

1a. The provisions of Art.69 shall not apply to shares acquired or disposed by an investment firm in order to carry out the tasks referred to in paragraph 1 above, which, together with already held shares to this effect, entitle to exercise less than 10% of the total vote in a public company, provided:

1) Voting rights arising from those shares are not exercised, and

2) Within 4 days from the day of conclusion of an agreement with the issuer on performance of tasks referred to in paragraph 1, the investment firm notifies the authority of the home state referred to in Art.55a, competent for the issuer, on the intention to perform tasks related to the organisation of the regulated market, and

3) The investment firm ensures identification of shares held in order to perform tasks referred to in paragraph 1.

1b. Provisions of this Chapter, except for Art.69 and Art.70, as well as Art.89 in respect related to Art.69, shall not apply in the case of acquisition of shares in short sale referred to in Art.3.47 of the Act on Trading in Financial Instruments.

1c. Provisions of this Chapter shall not apply in the case of acquisition of shares under the system of securing liquidity of transaction settlement, on conditions specified by:

1) the National Depository for Securities in the rules referred to in Art.50 of the Act on Trading in Financial Instruments;

2) the company to which the National Depository for Securities transferred the functions related to tasks referred to in Art.48.2 of the Act on Trading in Financial Instruments, in the rules referred to in Art.48.15 of the Act;

3) the company operating the clearing house in the rules referred to in Art.68b.2 of the Act on Trading in Financial Instruments.

1d. Provisions of this Chapter shall not apply to parent entity of the investment fund management company and to parent entity of an investment firm that perform the functions referred to in Art.87.1.3.b, provided that:

1) the managing company or the investment firm exercise the voting rights to which it is entitled due to the managed portfolios regardless of the parent entity;

2) the parent entity does not provide, either directly or indirectly, any instructions as to the manner of voting at the general shareholders meetings of a public company;

3) the parent entity submits to the Commission declaration on meeting the requirements

referred to in points 1 and 2, along with a list of subsidiary investment fund associations, managing companies and investment firms managing portfolios, indicating the competent supervision authorities of those entities.

1e. The conditions referred to in paragraph 1d.1 and 1d.2 shall be considered satisfied, provided that:

1) the organisational structure of the parent entity and investment fund association or investment firm ensures independence of exercising voting rights from shares of a public company;

2) persons deciding on the manner of exercising voting rights by an investment fund association or investment firm act independently;

3) in the event when the parent entity has concluded an agreement on managing the portfolio of financial instruments with an investment fund association or an investment firm, relationships between this entity and the investment fund association or an investment firm are independent.

2. The provisions of this Chapter, except Art.69, Art.70 and Art.87.1.6, and Art.89.1.1 to the extent it relates to the provisions of Art.69, shall not apply to the agreements referred to in Art.87.1.5 concluded to protect the rights of minority shareholders so that they may jointly exercise their rights defined in Art.84 and 85 and in Art.385.3, Art.400.1, Art.422, Art.425, Art.429.1 of the Commercial Companies Code of 15 September 2000.

3. Provisions of this Chapter, except for Art.69 and Art.70 and Art.89 to the extent relating to Art.69, shall not apply in the case of granting a power of proxy referred to in Art.87.1.4, relating to a single general shareholders meeting. Notification submitted in respect of granting or receiving such a power of proxy should contain information on changes relating to voting rights after the loss of possibility to exercise the voting right by the proxy.

Article 90a.

1. In the case of a public company having its registered office in a Member State other than the Republic of Poland, whose shares:

1) have been admitted to trading on a regulated market solely on the territory of the Republic of Poland,

2) have been for the first time admitted to trading on a regulated market on the territory of the Republic of Poland and have been admitted to trading on a regulated market in another Member State other than the state where the registered office of the company is located,

3) have been simultaneously admitted to trading on a regulated market on the territory of the Republic of Poland and in another Member State other than the state where the registered office of the company is located, if the company has indicated the Commission as the supervision authority in respect of acquiring considerable holdings of shares of that company

- provisions of Art.74 shall not apply. In such case the entity acquiring shares is obliged to announce a tender offer for sale or exchange of all the remaining shares in the company in accordance with the legislation in force of the Member State where the public company has its registered office, subject to paragraph 2.

2. In the case when obligation arises to announce the tender offer referred to in paragraph 1, to tender offer on the territory of the Republic of Poland provisions of Section 2 and provisions issued on the basis of Art.81 relating to the subject-matter of the tender offer, price of shares proposed in the tender offer and procedure of conducting the tender offer, in particular relating to the content of the tender offer and the procedure of its announcement,

shall apply.

3. In the case referred to in paragraph 1.3, a public company, before the commencement of trading in its shares on a regulated market on the territory of the Republic of Poland, is obliged:

1) to indicate the competent supervision authority for acquisition of considerable holdings of its shares, and

2) to notify supervision authorities in Member States on the territory of which the shares have been simultaneously admitted to trading on a regulated markets, on indication of the authority referred to in point 1.

4. Information on the indication of the competent supervision authority for acquisition of considerable holdings of its shares shall be made available to the public by the public company no later than within 3 days from the day of commencement of trading in its shares on a regulated market on the territory of the Republic of Poland.

Chapter 5

Rematerialisation of Shares

Article 91.

1. Subject to fulfilment of the conditions defined in paragraphs 5 to 8 below, upon application of an issuer with registered office in the Republic of Poland, the Commission shall authorise restoration of the certificated form of shares (rematerialisation of shares).

2. The authorisation shall have a legal effect of releasing the issuer from the statutory obligations arising in connection with a public offering of shares or their admission to trading on a regulated market in the Republic of Poland, as well as obligations referred to in Chapter 4. In the authorisation, the Commission shall specify the period, of not more than a month, upon the lapse of which the aforementioned legal effect shall take place.

3. The rematerialisation of shares on the basis of the authorisation referred to in paragraph 1 above shall not take place until the lapse of the period referred to in paragraph 2.

4. The issuer may submit the request referred to in paragraph 1 above, if the general shareholders meeting adopts a resolution on rematerialisation of shares by way a 4/5 majority of the votes cast in the presence of shareholders representing at least half of the share capital. A copy of the resolution should be attached to the request.

5. The adoption of the resolution referred to in paragraph 4 above may be included in the agenda of the general shareholders meeting only by way of the procedure provided in Art.400.1 of the Commercial Companies Code of 15 September 2000. The provisions of Art.400.2 of the Commercial Companies Code shall not apply.

6. Shareholder(s) requesting for including the resolution referred to in paragraph 4 above be included in the agenda of the general shareholders meeting shall first announce a tender offer to acquire the company shares from all other shareholders. The tender offer shall be governed by the relevant provision of Art.77 through Art.79.

7. Shareholder(s) requesting that the resolution referred to in paragraph 4 above be included in the agenda of the general shareholders meeting shall have the right to acquire shares in the company in the period between the submission of the request and the closing of the tender offer referred to in paragraph 6 only by way of the tender offer.

8. The obligation to announce the tender offer referred to in paragraph 6 above shall not apply if the request to include adoption of the resolution referred to in paragraph 4 in the agenda of

the general shareholders meeting is submitted by all the company's shareholders.

9. The legal effect defined in paragraph 2 above (first sentence) shall take place by operation of law and does not require fulfilment of the conditions referred to in paragraphs 4 to 6, upon the lapse of six months from the date on which a decision on declaration of bankruptcy of the company, including liquidation of its assets, or a decision on the dismissal of a bankruptcy petition for the company on the grounds that the value of the company's assets is not sufficient to cover the costs of the proceedings, becomes final. Rematerialisation of shares shall not take place until the lapse of the above deadline.

10. The shares shall be withdrawn from trading on a regulated market by the deadline referred to in paragraph 2 or 9 above.

11. If the Commission grants the authorisation referred to in paragraph 1 above, or the decision referred to in paragraph 9 becomes final, participants of the National Depository for Securities are obliged to submit to the company, by the date specified by the National Depository for Securities, shareholders' personal details, along with the indication of the number of shares registered on their securities accounts as of the day when dematerialisation of those shares is cancelled.

12. In the case when company securities are registered in the depository system kept by a company to which the National Depository for Securities has transferred functions related to tasks referred to in Art.48.1.1 to Art.48.1.6 of the Act on trading in Financial Instruments, provisions of paragraph 11 shall apply accordingly to participants of this company.

Article 92.

Rematerialisation of shares by way of the procedure and on the terms defined in Art.91 shall be required in the case of:

1) Transformation of a company with registered office in the Republic of Poland, whose shares were offered in a public offering or were admitted to trading on a regulated market, into a company other than a joint-stock company;

2) Merger of a company with registered office in the Republic of Poland, whose shares were offered in a public offering or were admitted to trading on a regulated market, with another company, or its demerger - if shares, of the company or of the newly incorporated companies or acquiring companies, are not dematerialised;

3) Withdrawal from trading on a regulated market in the Republic of Poland, of public company’s admitted to such trading which are simultaneously traded on a regulated market in another country, provided that the obligation to announce a tender offer concerns the company's shares which were acquired through transactions executed as part of trading on a regulated market in the Republic of Poland and are entered on securities accounts maintained in that territory, as at the end of the third day from the announcement of such tender offer.

Chapter 6 Fees and Charges

Article 93.

Granting authorisations or consents provided for in the Act shall be subject to the payment of a charge in PLN up to the equivalent of EUR 4,500.

Article 94.

1. For making an entry in the register referred to in Art.10.1, a registration fee shall be collected from the entity making a public proposal to acquire securities, amounting up to:

1) 0.015% of the value of securities under the given public proposal to acquire securities - in

the case of non-equity securities;

2) 0.03% of the value of financial instrument under the given public proposal to acquire securities - in the case of other financial instruments

- determined as of the day preceding the day on which the Commission receives the information referred to in Art.10.4, but no higher than the PLN equivalent of EUR 12,500.

2. In the case when the entity making a public offering submits the declaration referred to in Art.10.6, registration fee shall not be collected, subject to paragraph 3 below.

3. In the case when securities under public offering are not admitted to trading on a regulated market or introduced to alternative trading system within 12 months from the day of termination of subscription or sales, the offering entity is obliged to pay the registration fee referred to in paragraph 1 above within 14 days from the day when the abovementioned deadline ends.

Article 95.

The application and distribution of proceeds from the fees and charges referred to in Art.93 and Art.94, as well as determination of the amount, the manner of charging and payment thereof shall be performed under the rules, procedures and on the terms stipulated in Art.17 of the Act on Capital Market Supervision of 29 July 2005 (Dz.U. No. 183, item. 1537).

Chapter 7

Administrative Sanctions for Infringement of Regulations

Article 96.

1. If an issuer or selling securities holder:

1) fails to perform or unduly performs the obligations referred to in Art.10.5, Art.14.2, Art.15.2, Art.20, Art.24.3, Art.28.3, Art.37.3 and Art.37.4, Art.38b, Art.40, Art.42b, Art.44.1, Art.45, Art.46, Art.47.1, Art.47.2 and Art.47.4, Art.48, Art.50, Art.51a, Art.52, Art.54.2 and Art.54.3, Art.56 to 56c, Art.57, Art.58.1, Art.59, Art.62.2, Art.62.6 and Art.62.8, Art.63, Art.66 and Art.70,

2) fails to perform or unduly performs the obligations referred to in Art.38.5 in connection with Art.48 in respect of including information in the information memorandum through reference, Art.50, Art.52 and Art.54.2 and Art.54.3, Art.39 in connection with Art.48 in respect of including information in the information memorandum through reference and Art.50, Art.42.4 in connection with Art.45, Art.47.1, Art.47.2, Art.47.4 and Art.47.5, Art.48 in respect of including information in the information memorandum through reference, Art.50, Art.52 and Art.54.2 and Art.54.3,

3) fails to perform or unduly performs the injunction referred to in Art.16.1.1 and Art. 17.1.1, breaches the prohibition referred to in Art.16.1.2 and Art.17.1.2,

4) fails to perform or unduly performs the obligations referred to in Art.22.4, Art.22.7, Art.26.5, Art.26.7, Art.27, Art.29 to 31 and Art.33 of Regulation 31/33,

5) contrary to the obligation referred to in Art.38a.2, Art.42a.2 and Art.51.2, fails to submit on time the supplement to the issue prospectus or information memorandum, or

6) contrary to the obligation referred to in Art.38a.3, Art.42a.3 and Art.51.5, fails to make the supplement to the issue prospectus or information memorandum available to the public on time

- the Commission may issue a decision excluding the securities from trading on a regulated market for a definite or indefinite period, or impose, taking into account in particular the financial standing of the entity on which the penalty is to be imposed, a fine of up to PLN 1,000,000, or apply both these sanctions jointly.

2. If an issuer has infringed upon the obligations referred to in Art.56.1.2.b, the Commission, prior to issuing the decision referred to in paragraph 1 above, shall consult the company operating the regulated market on which the issuer's securities are listed.

3. If a decision stating infringement of the obligations referred to in paragraph 1 above has been issued, the Commission may additionally oblige the issuer to promptly publish the required information in two newspapers of country-wide circulation or otherwise make it available to the public.

4. Agreements on transfer of securities concluded prior to the issuance of the decision referred to in paragraph 1.1 shall remain valid.

5. In its decision to exclude given securities from trading on a regulated market, the Commission shall specify a period, not shorter than 14 days, upon the lapse of which the exclusion takes effect. If securities have been excluded from trading on a regulated market for an indefinite period, upon the lapse of the period referred to in the previous sentence, the securities shall be withdrawn from public trading and Art.91.11 shall apply accordingly.

6. For gross infringement of the obligations referred to in paragraph 1, the Commission may impose fines on the person who performed the function of a member of the management board of a public company or an investment fund association which is a body of a closed-end investment fund, up to the amount of PLN 100,000.

7. The fine referred to in paragraph 6 cannot be imposed if more than 6 months have passed from the date of issue of the decision referred to in paragraph 1 above.

8. If the issuer is a closed-end investment fund, the fine, if any, shall be imposed on the investment fund management company which is a governing body of that fund.

9. (repealed).

10. The Commission may disclose to the public the contents of the decision stating the issuer's failure to perform its obligations referred to in paragraph 1 above.

11. The disclosure by the Commission of the information referred to in paragraph 10 shall be without prejudice to the obligation of professional secrecy as defined in the Act on Trading in Financial Instruments.

12. The powers conferred upon the Commission under the provisions of paragraphs 1 to 11, to the extent relating to Art.57.1 and Art.57.2, shall apply to:

1) events which have occurred in the Republic of Poland or another Member State and relate to financial instruments which have been admitted or are sought to be admitted to trading on a regulated market in the Republic of Poland;

2) events which have occurred in the Republic of Poland and relate to financial instruments which have been admitted or are sought to be admitted to trading on a regulated market in the territory of any other Member State.

13. If the issuer or the selling securities holder fails to perform or unduly performs the obligations referred to in Art.10.5 and Art.10.6 or Art.65.1, the Commission may impose a fine of up to PLN 100,000. Provisions of paragraphs 6 to 11 shall apply accordingly.

13a. In the case when the entity referred to in Art.10.5.2 fails to perform or unduly performs the obligations referred to in Art.10.5 or Art.10.6, the Commission may impose a fine amounting up to PLN 100,000. Provisions of paragraphs 6 to 11 shall apply accordingly.

14. If an entity seeking admission of financial instruments other than securities to trading on a regulated market fails to perform the obligations referred to in Art.44.2, the Commission may:

1) issue a decision excluding given financial instruments from trading on a regulated market for a definite or indefinite period, or

2) impose a fine of up to PLN 1,000,000, or

3) apply both these sanctions jointly.

15. In cases referred to in paragraph 14, provisions of paragraphs 4 to 7 and 10 to 11 shall apply accordingly.

Art.96a.

1. In the case when the issuer for whom the Republic of Poland is a host state fails to perform or unduly performs the obligations referred to in Art.96.1, the Commission shall notify the competent authority of the home state of that issuer on such event.

2. In the case when, despite Commission's notification, the competent authority of the issuer's home state does not take any measures aimed at preventing further breach of legal provisions, or when such measures prove ineffective, the Commission may, in order to protect investors' interest, after the notification of the given authority, apply the sanction referred to in Art.96.1. The Commission shall notify the European Commission immediately on application of such sanction.

Art.96b.

In the case when the management board of a public company fails to perform the obligation referred to in Art.80.1, the Commission may impose a fine amounting up to PLN 100,000 on each member of the company management board.

Article 97.

1. On anyone who:

1) acquires or disposes of securities in breach of the proscription referred to in Art.67,

2) fails to make a notification referred to in Art.69 within the time prescribed or makes such a notification in breach of the provisions of Art.69,

3) exceeds the defined threshold of the total vote in breach of the conditions referred to in Art.72 through Art.74,

4) fails to meet the conditions referred to in Art.76 or Art.77,

5) fails to announce or carry out a tender offer within the time prescribed, or dispose of shares within the time prescribed in the events referred to in Art.73.2 or Art.73.3,

5a) fails to announce or to conduct on time a tender offer in the cases specified in Art.74.2 or Art.74.5,

5b) fails to announce or to conduct on time a tender offer in the case specified in Art.90a.1,

6) (repealed),

7) despite receiving the request referred to in Art.78, fails to introduce necessary changes in or supplements to the contents of the tender offer or fails to deliver explanations concerning the contents within the time prescribed,

8) in the case specified in Art.74.3, fails to pay a difference in the share price within the time prescribed,

9) in the tender offer referred to in Art.72 through Art.74 or Art.91.6, proposes a price lower

than a price determined under Art.79,

9a) directly or indirectly acquires or subscribes for shares in breach of Art.77.4.1 or Art.77.4.3 or Art.88a,

10) acquires his own shares in breach of the procedures, dates and conditions specified in Art.72 through Art.74, Art.79 or Art.91.6,

10a) conducts right of squeeze out in a manner non-compliant with the rules specified in Art.82,

10b) fails to meet the requirement referred to in Art.83,

11) despite the obligation specified in Art.86.1, fails to make documents available to the special-purpose auditor or furnish explanations to him,

11a) fails to perform the obligation referred to in Art.90a.3,

12) commits the act specified in points 1 to 11a above, while acting on behalf or in the interest of a legal person or an organisational unit without legal personality.

– the Commission may, by way of decision, impose a pecuniary penalty of up to PLN 1,000,000, or

2. The fine in the amount specified in paragraph 1 above may be imposed separately for each act specified therein.

3. The fine referred to in paragraph 1 may be imposed separately on each entity bound by the agreement referred to in Art.87.1.5.

4. In the decision referred to in paragraph 1 above, the Commission may determine a deadline for the repeated performance of the obligation or act which is required under applicable regulations and the breach of which was the reason for imposing the fine. If the obligation or act is not performed by such deadline, the Commission may again, by way of a decision, impose a pecuniary penalty. The provisions of paragraphs 2 and 3 above shall apply accordingly.

5. The relevant decision shall be issued following a hearing.

Chapter 8

Civil Liability

Article 98.

1. The entity responsible for the authenticity, integrity and completeness of information contained in the issue prospectus, information memorandum and other documents drawn up and made available with respect to public offering of securities, admission of securities or financial instruments other than securities to trading on a regulated market or seeking such admission, is obliged to repair damage caused by making available to the public of information that is unreliable, untrue or incomplete or by omission of information, unless this entity or the persons for whom it is responsible, are not at fault, subject to paragraph 2 below.

2. The entity which has prepared a summary or translation thereof shall be liable exclusively for damage caused in the event that such a summary or translation is misleading, inaccurate or contradictory when read with other parts of the issue prospectus.

3. (repealed).

4. (repealed).

5. The liability referred to in paragraphs 1 and 2 above shall also rest with the persons who, in

their activities pertaining to trading in financial instruments, use information specified in these provisions, unless they were not and could not be aware of such information being untrue or omitted.

6. The liability of the entities specified in paragraphs 1, 2 and 5 above shall be joint and several and may not be limited or excluded. This shall be without prejudice to the possibility of concluding an agreement governing mutual obligations of these persons under such liability.

7. The issuer and the entity which prepared, or participated in the preparation of, information referred to in Art.56.1 are obliged to repair damage caused by making untrue information available to the public or omission of true information, unless this entity or the persons for whom it is responsible, are not at fault.

8. The issuer of depository receipts and the entity which prepared, or participated in the preparation of, information referred to in Art.59 are obliged to repair damage caused by making untrue information available to the public or omission of true information, unless this entity or the persons for whom it is responsible, are not at fault.

9. The entities referred to in paragraphs 1, 2 and 5 to 8, while performing their responsibilities, should exercise due diligence resulting from the professional nature of their activity.

Chapter 9

Criminal provisions

Article 99.

1. Who publicly proposes acquisition of securities without the statutorily required:

1) approval of an issue prospectus or information memorandum or statement of equivalence of information contained in information memorandum with information required in the issue prospectus, or

2) making an issue prospectus or information memorandum available to the public or to interested investors,

shall be liable to a fine of up to PLN 1,000,000 or a penalty of imprisonment for up to two years, or to both these penalties jointly.

2. Who proposes to the public acquisition of securities in a manner other than under public offering, shall be liable to the same penalty.

2a. Who commits the offence specified in paragraphs 1 or 2 above, acting on behalf or to the benefit of a legal person or organisational unit without legal status, shall be liable to a fine amounting up to PLN 1,000,000 or a penalty of imprisonment for up to 2 years, or to both these penalties jointly

3. In the event of a lesser crime, the perpetrator of the act specified in paragraphs 1 to 2a shall be liable to a fine of up to PLN 250,000.

Article 100.

1. Who, being responsible for the information contained in an issue prospectus or other information documents, or other information connected with a public offering, or admission or seeking admission of securities or other financial instruments to trading on a regulated market, or information referred to in Art.38a.1, Art.42a.1, Art.51.1 and Art.56.1, delivers

untrue data or suppresses true data thus materially affecting such information, shall be liable to a fine of up to PLN 5,000,000 or a penalty of imprisonment from six months up to five years, or to both these penalties jointly.

2. Who commits the act specified in paragraph 1, acting on behalf or in the interest of a legal person or an organisational unit without legal personality shall be liable to the same penalty.

Article 101.

1. If a person responsible for the information delivered to the Commission in connection with the delay referred to in Art.57.1 in the provision of inside information, delivers untrue data or suppresses true data thus materially affecting such information, such person shall be liable to a fine of up to PLN 2,000,000.
2. If a person responsible for the accuracy of information delivered to the Commission in order to release the issuer from the obligation to make information available to the public, delivers untrue data or suppresses true data thus materially affecting the contents of the request referred to in Art.62.1, such person shall be liable to the same penalty.

Article 102.

1. Who prevents or obstructs the performance of the actions referred to in Art.68 shall be liable to a penalty of a detention or restriction of freedom, or to a fine.

2. Adjudication in the cases specified in paragraph 1 above shall be governed by the regulations pertaining to proceedings concerning minor offence.

Article 103.

Who, acting on behalf or in the interest of a legal person or an organisational unit without legal personality, in defiance of the obligation referred to in Art.38a.1, Art.42a.1 and Art.51.1, fails to deliver a supplement to the issue prospectus or information memorandum, shall be liable to a fine of up to PLN 1,000,000 or a penalty of imprisonment for up to two years, or to both these penalties jointly.

Article 104.

Who, acting on behalf or in the interest of a legal person or an organisational unit without legal personality, in defiance of the obligation referred to in Art.38a.3, Art.42a.3 and Art.51.5, fails to make available to the public a supplement to the issue prospectus or information memorandum, shall be liable to a fine of up to PLN 1,000,000 or a penalty of imprisonment for up to two years, or to both these penalties jointly.

Chapter 10

Changes to the current regulations

Articles 105–127. (omitted).

Chapter 11

Transitional and Final Provisions

Article 128.

1. The provisions of this Act shall apply to cases instituted, but not concluded prior to the effective date hereof.

2. Subject to the provisions of Art.128.3 to Art.128.5, the effects of admitting securities to public trading under the Act on the Public Trading in Securities of 21 August 1997 (Dz.U. of 2005, No.111, item 937) shall remain valid.

3. To an issue prospectus:

1) covering securities admitted to public trading under the act referred to in Art.128.2 and made available to the public prior to the effective date hereof -the existing legal provisions shall apply;

2) relating to a bond programme as defined in the regulations issued under Art.75 of the act referred to in Art.128.2, covering securities admitted to public trading under the act referred to in Art.128.2, and made available to the public prior to the effective date hereof - the existing legal provisions shall apply in the period ending on the expiry date of the most recent issue prospectus of a given bond issue covered by a given bond programme, whenever such a prospectus has been made available to the public prior to the effective date hereof;

3) relating to a bond programme as defined in the regulations issued under Art.75 of the act referred to in Art.128.2, covering securities admitted to public trading under the act referred to in Art.128.2 if the issuer of such securities is:

a) a local government authority, or

b) a bank - if the total value of these bond issues over a period of consecutive 12 months, computed at the issue price, is less than EUR 50,000,000 or the PLN equivalent thereof, calculated at the mid exchange rate quoted by the National Bank of Poland for the euro for the date on which the issue price of such bonds is determined,

- the existing legal provisions shall apply in the period ending on the closing date for the last bond issue covered by a given bond programme;

4) relating to a bond programme other than specified in Art.128.3.3 above or to a mortgage bond programme as defined in the regulations issued under Art.75 of the act referred to in Art.128.2, covering securities admitted to public trading under the act referred to in Art.128.2 if the issuer of such securities is a financial institution with its registered office in a Member State - the existing legal provisions shall apply in the period ending on the expiry date of the most recent issue prospectus of a given bond issue or mortgage bond issue, as the case may be, covered by a given bond programme or mortgage bond programme, respectively, whenever such a prospectus has been made available to the public prior to 31 December 2008;

covering securities referred to in Art.7.3.6, admitted to public trading under the act referred to in Art.128.2, whenever such a prospectus has not been made available to the public prior to the effective date hereof - the existing legal provisions shall apply.

4. If an issue prospectus covering securities other than the securities referred to in Art.7.3.6, admitted to public trading prior to 1 July 2005 under the act referred to in Art.128.2, has not been made available to the public prior to the effective date hereof, then the issuer or the selling securities holder shall be obliged to prepare an issue prospectus, obtain approval thereof and make it available to the public, under and in accordance with this Act, prior to the commencement of the public offering or admission to trading on a regulated market, as the case may be.

5. If, prior to the effective date hereof:

1) with respect to a company which is the issuer of shares admitted to public trading under the

act referred to in Art.128.2, a decision concerning the declaration of bankruptcy, including liquidation of the company's assets, or decision concerning dismissal of a bankruptcy petition on the grounds that the company's assets are insufficient to cover the cost of proceedings has become final - the effect specified in the first sentence of Art.91.2 shall take place by operation of law, without fulfilment of the conditions referred to in Art.91.4 to Art.91.6, as of the effective date hereof, but in no event earlier than after six months from the date on which such a decision becomes final; the second sentence of Art.91.9 and Art.91.10 to Art.91.11 shall apply accordingly to rematerialisation of shares;

2) shares admitted to public trading under the act referred to in Art.128.2 and covered by an issue prospectus which expired prior to that date have not been offered in a public offering or admitted to trading on a regulated market - the effect specified in the first sentence of Art.91.2 shall take place by operation of law, without fulfilment of the conditions referred to in Art.91.4 to Art.91.6 as of the effective date hereof; the second sentence of Art.91.9 and Art.91.10 to Art.91.11 shall apply accordingly to rematerialisation of shares.

6. Until 31 December 2008, an issue prospectus relating to a bond programme or mortgage bond programme as defined in the regulations issued under Art.75 of the act referred to in Art.128.2, where the issuer of such bonds or mortgage bonds is a financial institution with its registered office in a Member State and if such bonds or mortgage bonds are to be offered in a public offering or admitted to trading on a regulated market exclusively in the Republic of Poland, may be prepared, made available to the public and updated under the existing legal provisions, at the issuer's discretion, with the proviso that the last issue prospectus for a given issue of bonds or mortgage bonds, as the case may be, covered by a bond programme or mortgage bond programme, respectively, is made available to the public not later than on 31 December 2008.

7. Within two years as from the effective date hereof, the preparation, approval and making available to the public of an issue prospectus shall not be required if admission to trading on a stock exchange market other than the official stock-exchange listing market is sought with respect to shares:

1) which have for at least 18 months been admitted to trading on an unofficial OTC market as defined in the act referred to in Art.128.2);

2) whose issuer has been performing obligations relating to the admission to trading on the market indicated in Art.128.7.1 above.

In such a case, the issuer shall prepare, in the Polish language, an information memorandum referred to in Art.39.1 and make it available to the public in the manner referred to in Art.47.1.

8. The licences, authorisations and approvals granted by the Commission prior to the effective date hereof shall continue to be valid.

9. The obligation to announce a tender offer referred to in Art.74 shall also apply to a person who exceeds 66% of the total vote if such a person has exceeded 50% of the total vote prior to the effective date hereof.

10. If exceeding of this threshold of the total vote which gives rise to the obligation to buy out the shares, as such obligation is referred to in Art.82 and Art.83, occurred prior to the effective date hereof, this obligation shall apply if following that date the respective share in the total vote has again increased. In such a case, the period for fulfilment of the obligation is counted from the day of the event leading to an increase in the share in the total vote.

Article 129.

Within seven years as from the effective date hereof, the preparation, approval and making available to the public of an issue prospectus shall not be required with respect to public offerings conducted by the State Treasury and relating to:

1) acquisition of at least 10% of shares in a given company by a single investor, or

2) acquisition, by a single investor, of shares in a company in which the State Treasury holds less than 10% of the share capital,

- performed as part of a privatisation process conducted under separate legal regulations.

Article130 (repealed).

Article 131.

The Act shall become effective after 30 days from the date of promulgation.