

Resolution No. 581/2007
of the Warsaw Stock Exchange Management Board
dated 7 August 2007

concerning the rules of providing current and periodical information
in the alternative trading system (the NewConnect market)

§ 1

Under § 17.1 of the Alternative Trading System Rules, as adopted by the Warsaw Stock Exchange Management Board by Resolution No. 147/2007 dated 1 March 2007 (as amended), the Exchange Management Board hereby specifies the rules for providing current and periodical information on the NewConnect market, which are attached hereto.

§ 2

The resolution shall take effect on 22 August 2007.

Rules of Providing Current and Periodical Information on the NewConnect Market

Chapter 1

General

§ 1

1. This document specifies the rules of providing current and periodical information referred to in § 17.1 of the Alternative Trading System Rules, as adopted by the Warsaw Stock Exchange Management Board by Resolution No. 147/2007 dated 1 March 2007 (as amended).
2. Whenever this document refers to:
 - 1) a work station, this shall mean an element of the Electronic Information Base, used by an issuer to establish communication with such base and enabling sending current and periodical information via such element;
 - 2) an electronic EIB form, this shall mean a component of the Electronic Information Base, which specifies the structure of current and periodical information provided;
 - 3) an Electronic Information Base Use Description, this shall mean the Electronic Information Base Use Description attached hereto as Appendix 1.
3. Any terms that are not defined herein shall be interpreted in accordance with the Alternative Trading System Rules and the document entitled "Current and Periodical Information in the Alternative Trading System" attached as Appendix 1 to Resolution No. 346/2007 of the Exchange Management Board dated 30 May 2007.

§ 2

1. Current and periodical information referred to in § 1, hereinafter referred to as the "reports", shall be provided over Internet connections via the Electronic Information Base managed by the Alternative System Organiser, hereinafter referred to as the "EIB", with safe transfer rules observed.
2. Issuers may use the EIB on rules specified herein.

§ 3

1. Issuers shall provide reports by entering them into the EIB on rules specified in the Electronic Information Base Use Description.
2. Once reports have been entered into the EIB, they shall automatically be published on the Alternative System Organiser's website.

§ 4

1. The issuer's actions related to providing reports and using the EIB may be performed solely by individuals authorised by the issuer, hereinafter referred to as the "EIB operators". An issuer shall promptly notify the Alternative System Organiser in writing about granting authorisation to perform EIB operator's tasks.
2. An EIB operator may be a member of a governing body authorised to represent the issuer, an employee of the issuer or an individual bound with the issuer on a permanent basis by a relationship of mandate or other similar legal relationship.
3. An issuer shall be fully liable for actions or omissions of its operators in connection with providing reports and using the EIB.

§ 5

A report provided should be recorded as a document signed by authorised representatives of the issuer. Such document should be stored by the issuer for minimum 3 years from the report provision date.

§ 6

Provision of a report should be confirmed by the Alternative System Organiser. Such confirmation should be stored by the issuer for minimum 3 years of the report provision date.

§ 7

1. If the EIB breaks down or events preventing provision of a report via the EIB take place, a report shall be provided by fax (at 0048 22 537 78 92 or such other number as specified by the Alternative System Organiser).
2. A report provided by fax should also specify:
 - 1) the name of the issuer,

- 2) the type of the report provided and names of attachments thereto, as identified in the EIB,
 - 3) the subsequent number of the report in accordance with numbering in the EIB,
 - 4) the name and surname as well as the signature of the EIB operator.
3. An issuer shall send a report by fax again, upon the Alternative System Organiser's request, if the report sent is found to be illegible or was provided contrary to provisions hereof.
4. As soon as the EIB breakdown or events referred to in sub-paragraph 1 are remedied, the issuer shall provide the reports that were provided by fax again, via the EIB.

§ 8

The Alternative System Organiser may use, process and make available reports sent by issuers via the EIB.

Chapter 2

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

§ 9

1. The issuer shall gain access to the EIB on the basis of an application, a model of which is attached hereto as Appendix 2. Such application should be filed by the issuer at least 3 business days prior to the day such issuer files the first application for introducing financial instruments to trading on the NewConnect market.
2. In the application for being granted access to the EIB, the issuer shall name the individual to be authorised to act as an EIB operator. Where justified, upon the Alternative System Organiser's consent, the number of a given issuer's EIB operators may be increased, but to maximum three.
3. The Alternative System Organiser shall grant the issuer access to the EIB and notify the issuer thereabout promptly, by sending the EIB user login and password to the issuer's authorised representative by registered mail or delivering them thereto by hand. If the EIB user login and password are sent, they shall be sent to the issuer separately.

4. Prior to connection to the EIB, the issuer shall meet technical requirements specified in the Electronic Information Base Use Description, including buying the necessary hardware and software at its own expense.

5. The Alternative System Organiser reserves the right to implement technical security measures preventing unauthorised access to the EIB, specifically to limit access to the EIB from agreed IP addresses only.

§ 10

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

§ 11

The right to access the EIB shall expire on the day following the day on which the issuer ceased to have disclosure obligations on the NewConnect market.

§ 12

Issuers shall:

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

§ 13

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

§ 14

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

§ 15

If, due to the way the issuer uses the EIB, the EIB use by other users is impeded, the Alternative System Organiser may suspend the issuer's right to access the EIB until such actions are discontinued. In that case, § 7 shall apply *mutatis mutandis*.

§ 16

If the issuer violates rules of using the EIB, this may be the basis for the sanctions referred to in § 16 of the Alternative Trading System Rules being applied to the issuer.

§ 17

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

§ 18

The Alternative System Organiser shall administer the EIB and supervise its correct operation, specifically by taking the following actions:

- 1) granting access to the EIB;

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

§ 19

The Alternative System Organiser shall not be liable for malfunctioning of the EIB, unless this results from its gross negligence or intentional fault.

Chapter 3

Miscellaneous

§ 20

Rules set out herein shall not apply to reports or other information that the issuer is obliged to provide via another information provision system specified by law.

Appendix 1 to Rules of Providing Current and Periodical Information
on the NewConnect Market

Electronic Information Base (EIB) Use Description

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1. EIB characteristics

1.1 Introduction

The purpose of this document is to present the idea behind and technologies used in the Electronic Information Base (EIB) reporting system. It describes connecting to and sending reports via the EIB as well as describing the structure of forms.

Rules of joining and using the EIB are set out in the document entitled "Rules of Providing Current and Periodical Information on the NewConnect Market".

1.2 EIB features

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

1.3 Work with an EIB client application

Report forms and taxonomies created in the EIB are located on the Alternative System Organiser's private website (<https://www2.gpw.com.pl>).

An entity wishing to perform its reporting obligation must register in the EIB by filling out and saving a registration form including the user identification data (access via a private website).

The main menu available following logging on the EIB enables the selection of the report concerned.

Reports are sent from the client application level. The reporting entity will be informed about report receipt by a confirmation, in accordance with point 8 hereof.

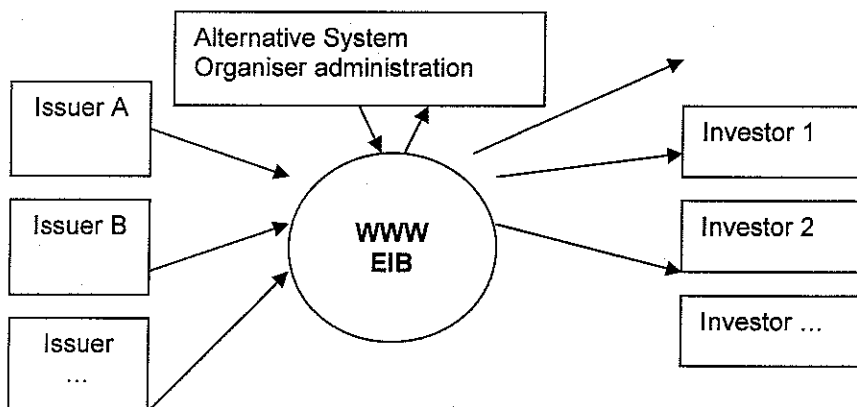


Fig. Communication between an EIB client application and the server

2. Installation requirements and installation of an EIB station

2.1. Hardware:

Processor: minimum 500 Mhz; RAM: minimum 512 MB, free disc space necessary to launch an application: minimum 2 MB.

2.2. Operating system:

MS WINDOWS 98, NT, 2000, XP, LINUX and Solaris compatible.

2.3. Browser:

MS Internet Explorer, fully compatible with Mozilla FireFox, Opera, Netscape (specifically freeware browsers).

2.4. Screen resolution:

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

2.5. Internet connections:

Minimum 56 kb/s.

3. Cell types and attachment files

1. A user that is filling out a form may enter values into the unshaded cells only.

Other form cells are read-only (these are e.g. headings or form labels). If, after a cell is clicked:

- a cursor appears, the cell value (a text or figure, as needed) should be entered
- attachment buttons appear, any file may be attached in such cell from the disc or network.

2. It is recommended to attach files of the following IT standards in the dedicated fields:

- PDF files,
- Excel files,
- Word files,

of maximum 16 Mb each.

4. Saving a report on a local disc

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

5. Steps necessary to connect to the EIB and send a report (logging on and registration)

5.1. Filing an Application for Granting Access to the Electronic Information Base (EIB) – Appendix 2 to the Rules of Providing Current and Periodical Information on the NewConnect Market.

5.2. Ensuring that environment requirements for client activation are met.

a) Meeting computer and connection technical requirements.

b) Installing and configuring necessary software in accordance with point 2.

5.3. Being granted access to the EIB by the Alternative System Organiser (receiving an EIB use login and EIB password).

5.4. Entering the Alternative System Organiser's website (<https://www2.gpw.com.pl>).

5.5. Logging on the EIB.

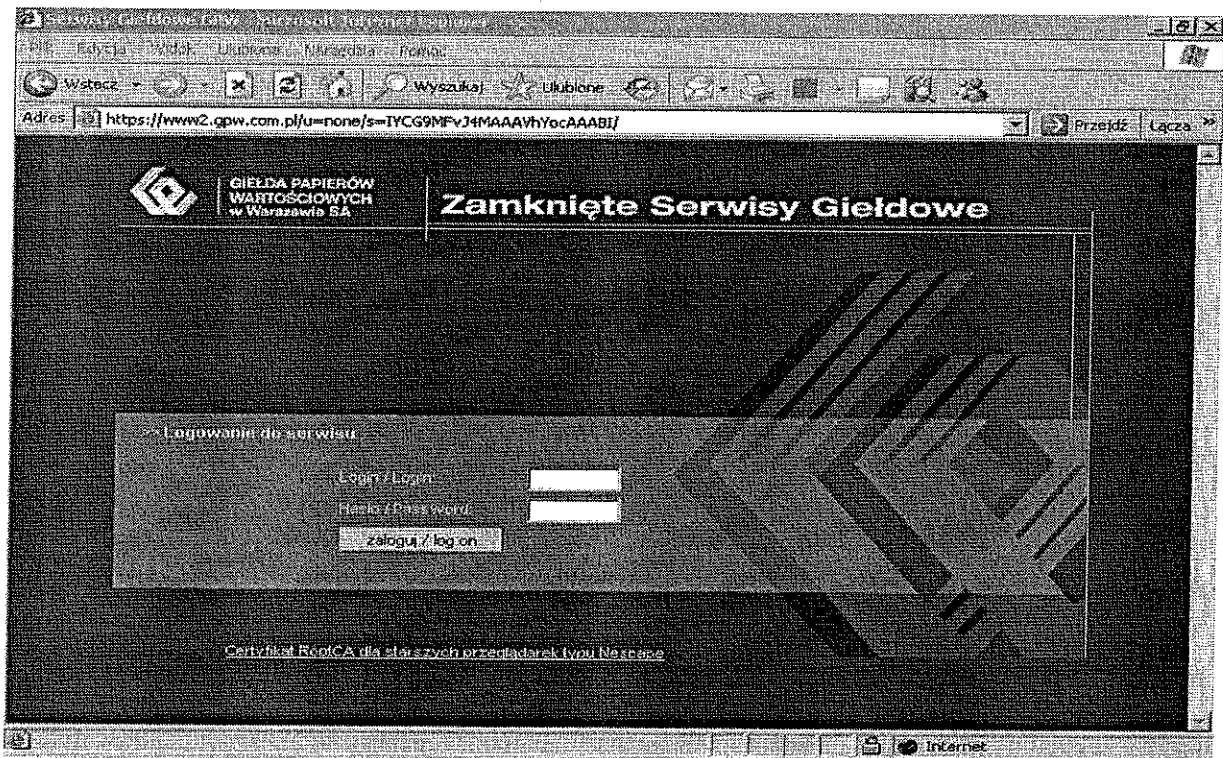


Fig. Logging gate

5.6. Performing the EIB registration by filling out a registration form including the EIB user identification data.

When an EIB user logs on for the first time, it is registered by filling out a form including fields where the user's name and contact details should be entered.

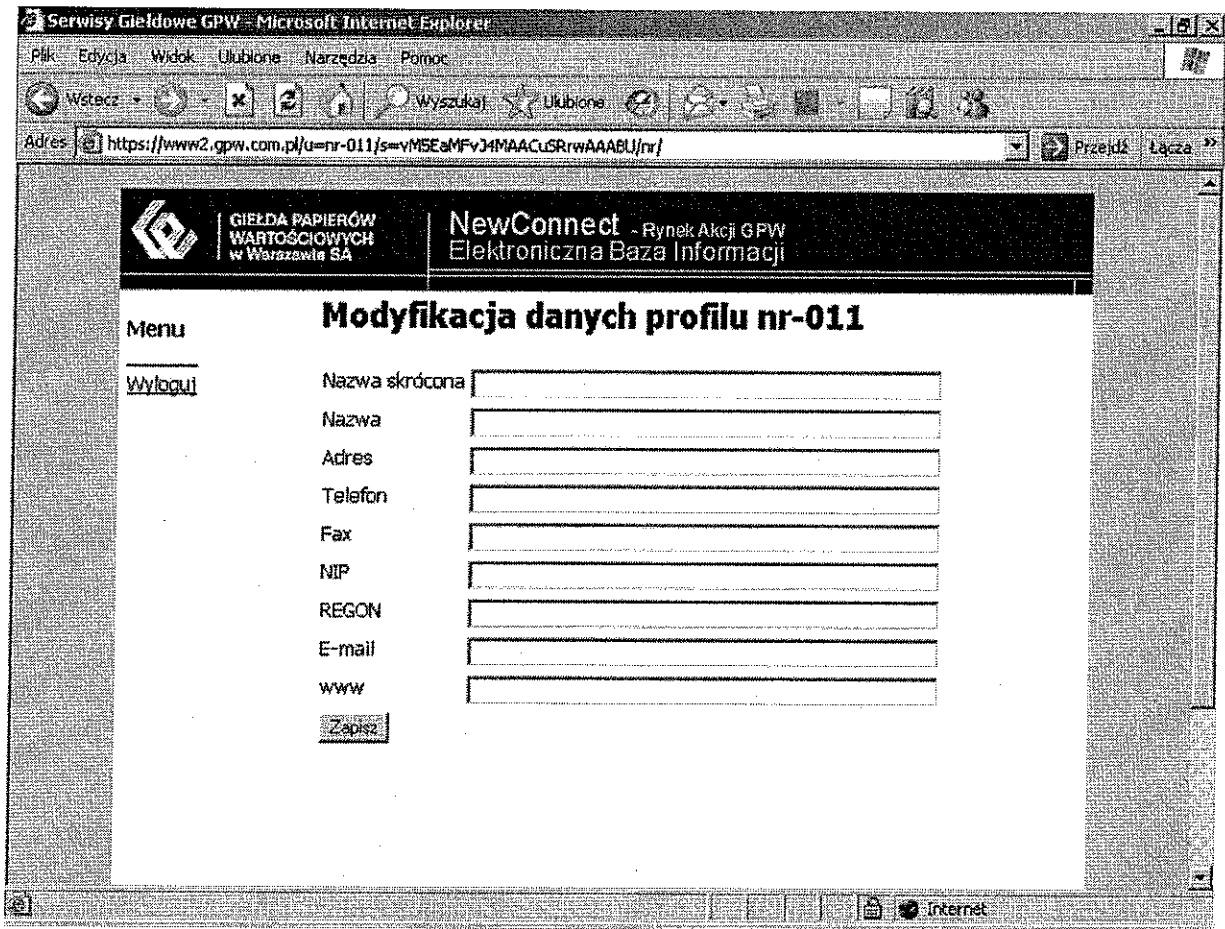


Fig. Registration form window

Modyfikacja danych profilu nr-011 / 0-11 Profile data modification	
Menu	Nazwa skrócona / Abbreviated name
Wyloguj / Log out	Nazwa / Name
	Adres / Address
	Telefon / Telephone
	Fax
	NIP / NIP code
	REGON / REGON code
	E-mail
	www
	Zapisz / Save

In the "Nazwa skrócona/Abbreviated name" field, maximum 10 characters may be entered.

The abbreviated name is the issuer's identification on the Alternative System Organiser's website, in the companies trading in the alternative trading system reporting section.

5.7. Once the registration form is filled out, one should save the entered data and log out.

6. Updating contact details

In the event of any change, the issuer's contact data previously specified on the registration form must be updated promptly. Such update can be done by choosing "Aktualizacja danych teleadresowych/Contact data update" from the main menu.

The Alternative System Organiser should be informed about the change of data in writing.

7. Filling out the current and periodical report forms in the EIB

7.1. Selection of the report form

In order to start working, one should proceed in accordance with point 5. Following registration, one should proceed as follows:

1. enter the Alternative System Organiser's website on which the report forms are published (<https://www2.gpw.com.pl>) and log on.
2. the main menu is available after one logs on the EIB, and enables selection of the report concerned.

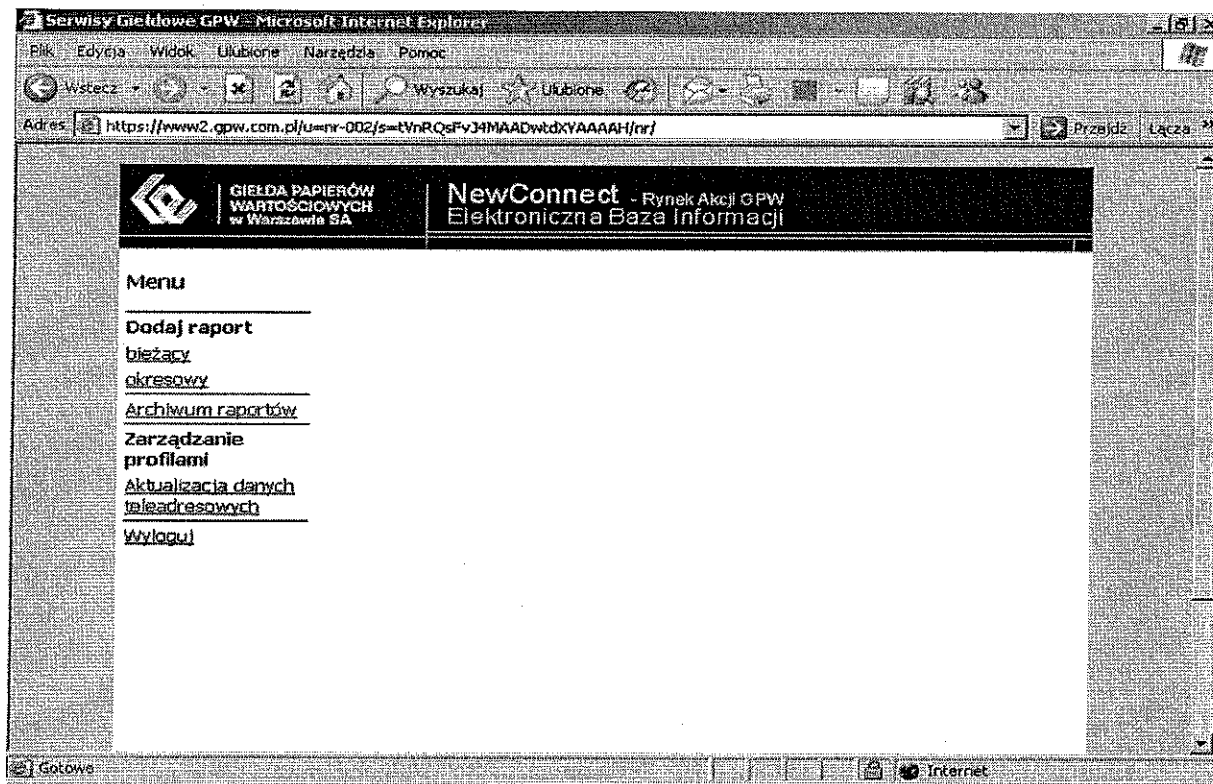
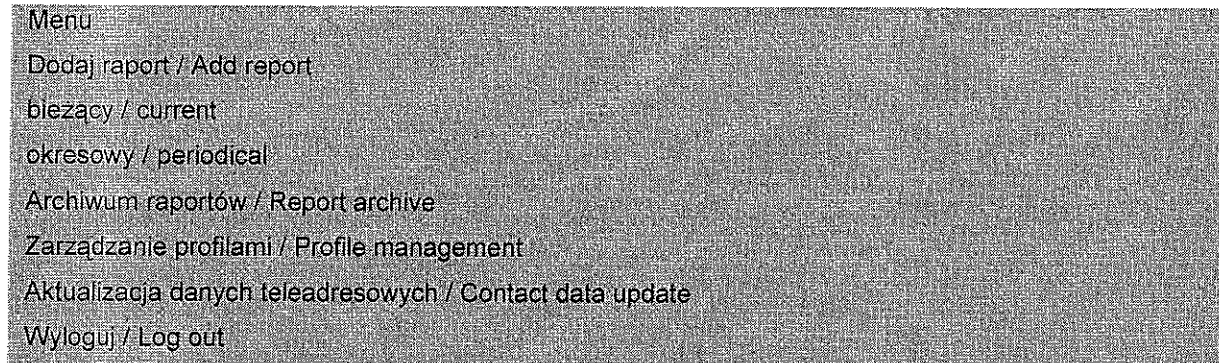


Fig. Main menu window



3. After the selected current or periodical report form is clicked, the selected form will be activated and can be filled out.

7.2. Entering data in the current report form and placing it on the website of the Alternative System Organiser

Fig. Current report form window

Menu	Raport Bieżący / Current Report
Dodaj raport / Add report	Spółka / Company
bieżący / current	Tytuł / Title
okresowy / periodical	Treść / Substance
Archiwum raportów / Report archive	Podpisy osób reprezentujących spółkę /
Zarządzanie profilami / Profile management	Signatures of the company's representatives
Aktualizacja danych teleadresowych / Contact data	Imię / Name
update	Nazwisko / Surname
Wyloguj / Log out	Stanowisko / Job title
	Pliki Załączników / Attachments
	Przełóżaj ... / Browse ...
	Dodaj Następny / Add next
	Wyślij / Send
	Anuluj / Cancel

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

1. Fill out the text fields "Tytuł/Title" (any textual description of max. 160 characters) and "Treść/Substance" of the report (a text field; unlimited number of characters); an attachment may be added.
2. A current report may also be sent as an attachment. In this case, the report title should be entered and an attachment (in any format subject to point 3.2) should be added. No attachment may be larger than 16 MB.
3. Send the filled out form to the EIB server.
4. The report is placed in the EIB, which automatically generates a link to the report on the Alternative System Organiser's website.
5. The EIB client software will provide information about receipt of the report in the confirmation form in accordance with point 7.4.

7.3 Entering data in the periodical report form and placing it on the website of the Alternative System Organiser

The screenshot shows a web browser window with the address bar containing the URL: <https://www2.gpw.com.pl/u=nr-002/s=tvnrQsFvJ4MAADwtdXYAAAAH/nr/?task=raportO>. The page header includes the logo of GIEŁDA PAPIERÓW WARTOŚCIOWYCH w Warszawie SA and the text "NewConnect - Rynek Akcji GPW Elektroniczna Baza Informacji".

The main content area is titled "Raport Okresowy" and contains the following information:

- Menu**
- Dodaj raport**
 - [bieżący](#)
 - [okresowy](#)
 - [Archiwum raportów](#)
 - [Zarządzanie profilami](#)
 - [Aktualizacja danych teleadresowych](#)
 - [Wyloguj](#)
- Spółka: Przedsiębiorstwo Usługowe
- 23-07-2007 17:16:31
- Tytuł:
- Wstaw raport:
- max 10000 KB
- Podpisy osób reprezentujących spółkę

Imię	Nazwisko	Stanowisko
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

-

Fig. Periodical report form window

Menu	Raport Okresowy / Periodical Report
Dodaj raport / Add report	Spółka / Company
bieżący / current	Tytuł / Title
okresowy / periodical	Wstaw raport / Insert report:
Archiwum raportów / Report archive	Przeglądaj ... / Browse ...
Zarządzanie profilami / Profile management	Podpisy osób reprezentujących spółkę /
Aktualizacja danych teleadresowych / Contact data	Signatures of the company's representatives
update	Imię / Name
Wyloguj / Log out	Nazwisko / Surname
	Stanowisko / Job title
	Wyślij / Send

Before a periodical report is transmitted, a printout of the report ready to be provided should be signed by authorised representatives of the issuer; additionally, a note "true copy of the original" should be added with regard to an auditor's opinion and report.

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

1. Fill out the "Tytuł/Title" of the report field (a textual description precisely specifying the type of the periodical report, of maximum 160 characters) and then use the "Wstaw raport/Insert report" function to export a scanned copy of the signed periodical report (a document in any format subject to point 3.2) from a local disc to the EIB server. The attachment may not be larger than 16 MB.
2. Send the filled out form to the EIB server.
3. The report is placed in the EIB, which automatically generates a link to the report on the Alternative System Organiser's website.
4. The EIB client software will provide information about receipt of the report in the confirmation form in accordance with point 7.4.

7.4 Confirmation that a report was sent correctly

The correct sending of a report is confirmed by information "Raport został dodany/The report has been added"), which also includes:

- the name of the issuer,
- the report number and the time it was added,
- the report title,

- the report substance,
- attachments,
- data of the issuer's representatives.

A sent report is automatically saved in the Report archive.

If no confirmation is received within 20 minutes of sending a report to the EIB, this means a breakdown of the EIB and causes the emergency procedure referred to in point 8 to be started.

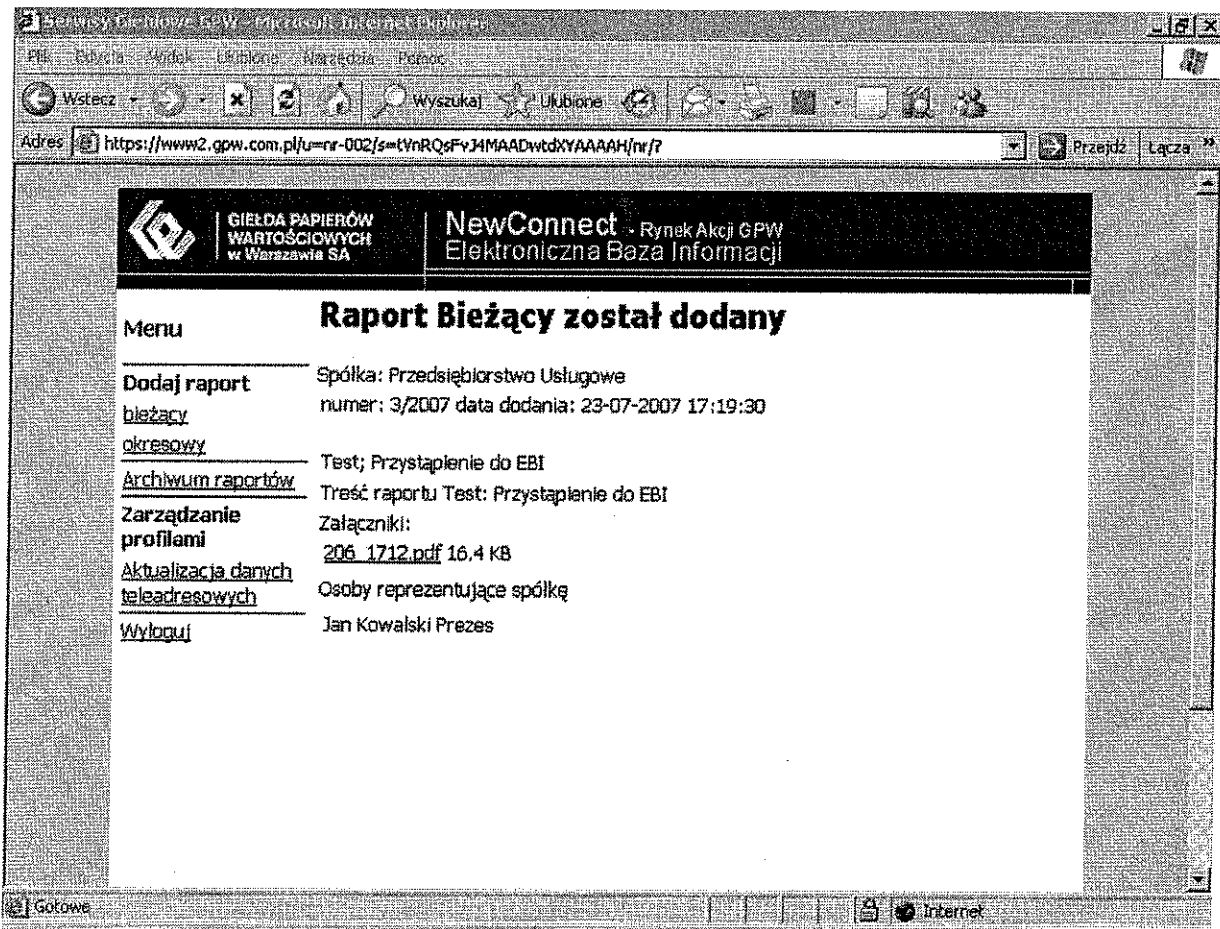


Fig. Report sending confirmation window

Menu	Raport Bieżący został dodany / A Current Report has been added
Dodaj raport / Add report	Spółka / Company
bieżący / current	numer / number
okresowy / periodical	data dodania / date added
Archiwum raportów / Report archive	Test, Przystąpienie do EIB / Test, Joining the EIB
Zarządzanie profilami / Profile management	Treść raportu Test, Przystąpienie do EIB / Report substance Test, Joining the EIB
Aktualizacja danych teleadresowych / Contact data update	Załączniki / Attachments
Wyloguj / Log out	Osoby reprezentujące spółkę / The company's representatives
	Jan Kowalski Prezes / President

7.5 Adjusting sent reports

It is impossible to adjust current and periodical reports that have already been sent. Any changes and error adjustments should be sent in a further report whose subject should read "Adjustment of report no.". In the report text field, the correct substance should be entered or the right attachment should be placed in the attachment field.

8. Sending reports following an emergency procedure

1. If the EIB breaks down or events preventing provision of a report via the EIB take place, a report should be provided by fax (at 0048 22 537 78 92 or such other number as specified by the Alternative System Organiser).

2. A report provided by fax should also specify:

- 1) the name of the issuer,
- 2) the type of the report provided and names of attachments thereto, as identified in the EIB,
- 3) the subsequent number of the report in accordance with numbering in the EIB,
- 4) the name and surname as well as the signature of the individual authorised to provide the report on behalf of the issuer.

2. As soon as a breakdown of the EIB or events referred to in sub-point 1 are remedied, the issuer shall provide the reports that were provided by fax again, via the EIB.

9. Report archive

After the (current or periodical) report form is filled out and "wyślij/send" is clicked, the report is automatically placed on the Alternative System Organiser's website and saved in the Report archive. The Report archive includes all current and periodical reports sent by the issuer. They may be sorted by type (current/periodical).

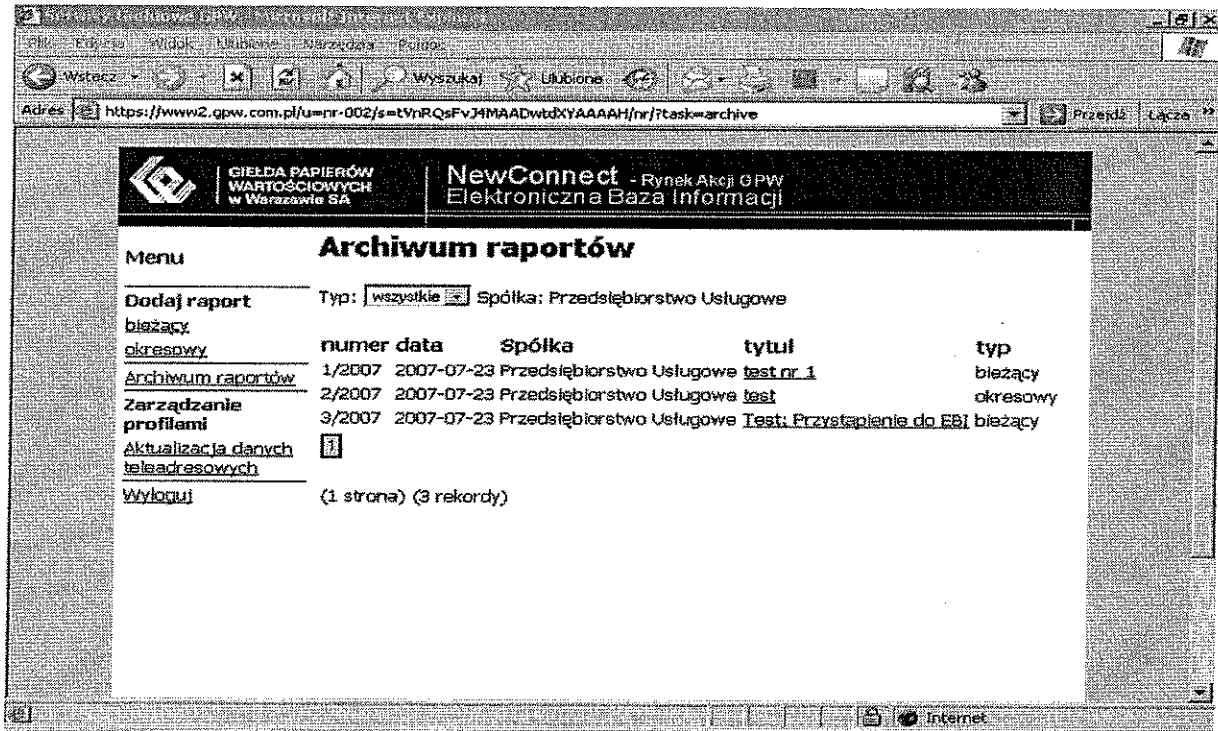


Fig. Report archive window

Menu	Archiwum raportów / Report archive
Dodaj raport / Add report	Typ / Type: Wszystkie / All
bieżący / current	Spółka / Company:
okresowy / periodical	numer / number
Archiwum raportów / Report archive	data / date
Zarządzanie profilami / Profile management	Spółka / Company
Aktualizacja danych teleadresowych / Contact data update	tytuł / title
Wyloguj / Log out	typ / type
	(1 strona / 1 page) (3 rekordy / 3 records)

10. Dokumentacja/Documentation

This bookmark includes the Organisational Rules of Providing Current and Periodical Information in the Alternative Trading System along with the attachment called the Electronic Information Base Operation Description and a form of an application for granting access to the EIB.

11. Kontakt/Contact

This bookmark includes telephone numbers at which appropriate information can be obtained:

- in the event of technical problems: tel. 00 48 22 537 75 00, 00 48 22 537 74 62,
- in the event of questions related to filling out disclosure obligations: tel. 00 48 22 537 72 14, 00 48 22 537 72 42.

Appendix 2 to Rules of Providing Current and Periodical Information
on the NewConnect Market

Form number (*)

....., [date]

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

On behalf of the Issuer, i.e..... I/we hereby apply for
granting access and agree to abide by the Rules of Providing Current and Periodical
Information on the NewConnect Market.

Issuer's data:

Name	
Address	
NIP code	
Telephone	
Fax	
E-mail	
Proposed abbreviated name (max. 10 characters)	

I/we hereby inform you that our Company's EIB operator(s) shall be:

- 1)- this individual is authorised to collect
Name and Surname the EIB user login and password

- 2)
Name and Surname

- 3)
Name and Surname

Names and surnames and signatures of authorised representatives of the Issuer:

--

(*) to be filled out by the Warsaw Stock Exchange

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

EIB operator data

Name	
Surname	
Job title or legal relationship	
Telephone	
Fax	
E-mail	

I hereby represent that I have read the Rules of Providing Current and Periodical Information on the NewConnect Market and agree to abide by them.

.....

Date

.....

EIB operator's signature