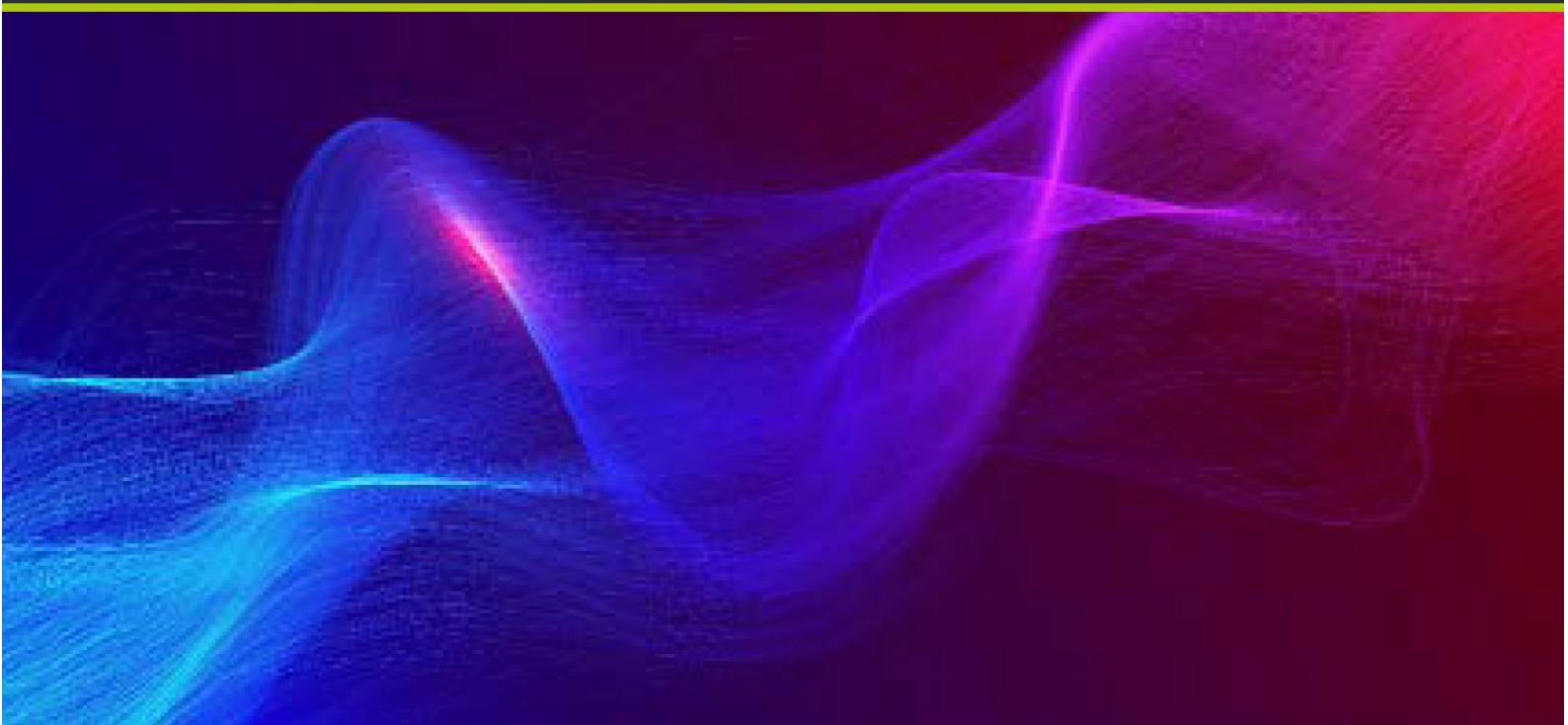


Registration of securities in a securities depository



Conclusion of the securities registration agreement

The conclusion of an agreement for the registration of securities in the depository is governed by the provisions of the KDPW Rules and the Detailed Rules of Operation of KDPW.

In order to conclude an agreement for the registration of securities in the depository, the issuer of such securities should submit an application in accordance with a template whose content depends on the type of securities to be registered, the method of their issue, and the mode of registration with KDPW.

The conclusion of a securities registration agreement with the issuer is confirmed by a decision of KDPW issued in the form of a statement by a KDPW proxy or a resolution of the KDPW Management Board (published on the KDPW website), indicating in particular:

- number, type and kind of securities
- ISIN code to designate the securities indicated in the decision,
- date/mode of registration.

An entity applying for the registration of securities must hold the status of Issuer granted under the participation agreement for the participation type of issuer (see [conclusion of a participation agreement for the participation type of issuer](#)). The agreement is concluded once and it allows the Issuer to apply for the registration of subsequent issues of securities. In addition, the Issuer must hold a valid LEI code.

Model documents are posted on [the KDPW website](#).

Documents bearing qualified electronic signatures of the persons authorised to represent the company, submitted in accordance with the rules of representation, may be sent to KDPW in electronic form to the following address: kdpw@kdpw.pl.

The KDPW Rules of and the Detailed Rules of Operation of KDPW are available on [the KDPW website](#).

Fees

Fees are charged for the registration of securities in the depository in the amount specified in point 1 of the Table of Fees in the part concerning fees charged to issuers and payment agents, attached to the KDPW Rules.

Registration of securities – regular procedure

Securities are registered on the date indicated in KDPW's decision or upon fulfilment of the condition set out in the decision (i.e., upon delivery to KDPW of GPW's decision on the admission/introduction of the securities to trading on the regulated market or introduction to an alternative trading system/designation of the first day of trading in the alternative trading system).

Securities are registered:

- in the securities accounts of the eligible persons by being unblocked by the registration intermediary who transfers the securities from a technical account to the relevant accounts, i.e., its own account or accounts of other participants maintaining investor accounts, or
- in the account of the issue sponsor, a direct participant of KDPW, who maintains the register of persons entitled to such securities.

Where a shareholder register is maintained for shares, the registration intermediary/issue sponsor for such shares may only be the entity maintaining that register who is a direct participant of KDPW.

An invoice for the registration of securities is issued after the securities have been registered with the depository.

Registration of securities – simplified procedure based on matching settlement orders

registration procedure referred to in § 73(1) of the KDPW Rules and pursuant to § 5, 6 or 9 of the Detailed Rules of Operation of KDPW

Simplified registration of securities is only possible for securities which meet certain conditions. In particular, the effectiveness of the issuance of such securities cannot be linked to the requirement for such securities to be registered by a court or any other authority; furthermore, the securities must be all issued on the same legal basis and must be fungible.

According to KDPW regulations, registration on the basis of settlement orders can be used in the case of:

- registration of newly issued securities which are the subject of an offering,
- registration and reduction of the number of securities issued in a continuous or repeated mode,

- registration of shares issued under a conditional share capital increase.

Securities are registered in the simplified procedure on the settlement date of the transaction based on matching settlement orders issued by two direct participants of KDPW representing two counterparties to the settlement: the issuer of the securities to be registered in the depository system and the investor on whose account the securities are to be registered.

An invoice for the registration of securities in this procedure is issued after the end of the month in which the registration took place.

Registration through an issue agent

In the case of bonds issued under the Bond Act and mortgage bonds issued under the Mortgage Bonds and Mortgage Banks Act, which are not subject to an application for admission to trading on a regulated market or for introduction to an alternative trading system, and in the case of investment certificates issued by a closed-end investment fund which is not a public closed-end fund, such securities are registered in KDPW pursuant to Article 7a of the Act on Trading in Financial Instruments through the issue agent.

The participation type of issue agent is dedicated to entities which are direct participants of KDPW and perform, on the basis of an agreement with the issuer, the function of an issue agent within the meaning of Article 7a of the Act on Trading in Financial Instruments. This type of participation involves the acceptance of responsibility for ascertaining the fulfilment of the conditions necessary for bonds, mortgage bonds or investment certificates to be registered in the depository, and responsibility for the correctness of information about these securities. Such responsibility is related to the obligations imposed by law on the issue agent and to the fact that under the KDPW Rules the issue agent acts as an obligatory intermediary through which the issuer of such securities concludes an agreement with KDPW for the registration of the securities in the depository and at the same time enters into the depository system information on the characteristics of such securities.

Securities registered in the depository through an issue agent are registered on the basis of applications submitted in the online application Issue Registration. The registration date of securities may be specified in the application form and it may be as early as the next business day after the correct completion of the form. In this case, the conclusion of the registration agreement is not conditional on the submission of any additional documents to KDPW. Based on the information contained in the form, KDPW also assigns ISIN, CFI and FISN codes to the registered securities.