

Exhibit 3

to the Alternative Trading System Rules

(text according to legal condition at 1 October 2013)

NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

Current and Periodical Information **in the Alternative Trading System on the NewConnect Market**

§ 1

1. This Exhibit determines the type, extent and form of current and periodical information referred to in § 17.1 of the Alternative Trading System Rules provided in the alternative trading system on the NewConnect market as well as deadlines and frequency of provision of such information.
2. Current and periodical information referred to in sub-paragraph 1 shall be provided via the Electronic Information Base (EBI) pursuant to the rules set out in Resolution No. 646/2011 of the WSE Management Board dated 20 May 2011 (as amended).

§ 2

1. Whenever this Exhibit refers to:
 - 1) the controlling entity – it shall be understood as a controlling entity within the meaning of accounting regulations applicable to the issuer;
 - 2) the subsidiary – it shall be understood as a subsidiary within the meaning of accounting regulations applicable to the issuer;
 - 2a) assets with a significant value – it shall be understood as assets which constitute at least 20% of:
 - the value of the issuer's equity presented in the issuer's last published financial statements; or

– if, in the opinion of the issuer, the value of its equity does not constitute a criterion enabling an appropriate assessment of the significance of assets, assets with a significant value shall be understood as 20% of the issuer's net sales revenue in the last four financial quarters and if the issuer prepares consolidated financial statements – the net sales revenue of the issuer's group in the last four financial quarters;

2b) significant agreement – it shall be understood as:

a) any agreement to which the issuer or the issuer's subsidiary is a party and whose stated or estimated value is at least 20% of:

– the value of the issuer's equity presented in the issuer's last published financial statements; or

– if, in the opinion of the issuer, the value of its equity does not constitute a criterion enabling an appropriate assessment of the significance of an agreement, a significant agreement shall be understood as an agreement whose stated or estimated value is at least 20% of the issuer's net sales revenue in the last four financial quarters and if the issuer prepares consolidated financial statements – the net sales revenue of the issuer's group in the last four financial quarters;

If an agreement is a multi-annual agreement, its value shall be understood as the total value of stated or estimated benefits arising from the agreement for a period of 5 years;

b) two or more agreements concluded by the issuer or the issuer's subsidiary with one entity, its holding entity or its subsidiaries, if the total value of such agreements within a period shorter than 12 months is at least equal to the value referred to in (a);

c) any agreement to which the issuer or the issuer's subsidiary is a party, which does not fulfil the criteria of (a) or (b) but which the issuer considers to be significant due to its impact on the business, property and financial situation of the issuer or its growth outlook;

3) the current report – it shall be understood as current information provided by the issuer, prepared in the form, to the extent and by deadlines specified herein, disclosing data in accordance with the Alternative Trading System Rules;

4) the periodical report – it shall be understood as periodical information provided by the issuer, prepared in the form, to the extent and by deadlines specified herein, disclosing data in accordance with the Alternative Trading System Rules;

- 5) comparable data – it shall be understood as comparative data prepared in a manner ensuring their comparability by application of uniform accounting principles (policies) in all periods presented, compliant with accounting principles (policies) applied by the issuer when preparing financial statements or consolidated financial statements for the last period and by accounting for adjustments of basic errors in the periods they concern, regardless of the period in which they were posted to books of account; the amount of the adjustment due to a change to accounting principles (policies) and adjustments of basic errors is posted to equity and disclosed as retained earnings or losses;
- 6) the NCR Act – it shall be understood as the National Court Register Act dated 20 August 1997 (*Dziennik Ustaw* of 2001, no. 17, item 209, as amended);
- 7) the Code of Commercial Companies – it shall be understood as the Code of Commercial Companies Act dated 15 September 2000 (*Dziennik Ustaw* no. 94, item 1037, as amended);
- 8) the rating – it shall be understood as an assessment of the investment risk related to specific financial instruments or the issuer's ability to timely repay liabilities contracted, as performed by a specialist institution.

2. Any terms not defined in this Exhibit shall be understood in accordance with the Alternative Trading System Rules.

3. Current and periodical information should:

- 1) contain information reflecting the specificity of the described situation in a true, reliable and complete manner;
- 2) be prepared in a manner enabling investors to evaluate the impact of provided information on the business, property and financial situation of the issuer or the price or value of listed financial instruments.

§ 3

Current reports: general rules

1. The issuer shall provide information, in the form of a current report, about any circumstances or events that may have a significant impact on the business, property

or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of listed financial instruments.

2. Specifically the issuer shall provide, in the form of a current report, information about:

1) acquisition or disposal of assets with a significant value for the issuer and loss of such assets by the issuer or its subsidiary due to acts of God and also the establishment of a mortgage, pledge or another qualified property right on the assets with a significant value if the value of the same may have a significant impact on the issuer's situation;

2) execution of a significant agreement by the issuer or its subsidiary, and termination of such agreement;

2a) termination of an agreement which is a significant agreement at the time of termination, concluded by the issuer or its subsidiary;

3) the issuer or its subsidiary extending a loan or providing a guarantee or suretyship, if the value of the related liabilities may be of significant importance for the issuer;

4) instituting in court or before an authority competent for arbitration or a public administrative authority proceedings concerning payables or receivables of the issuer or its subsidiary, if the outcome of these proceedings may be of significant importance for the issuer's business;

5) the court registering a change to the amount or structure of the issuer's share capital;

5a) acquisition of shares in registered conditional capital;

5b) decision adopted by the issuer's management board concerning an increase of the issuer's share capital within the authorised share capital;

6) change of rights attached to the issuer's financial instruments;

7) redemption of the issuer's financial instruments;

8) making a decision about an intention to merge, and a merger, between the issuer and another entity;

9) making a decision about an intention to split, and splitting, of the issuer;

10) making a decision about an intention to transform, and the transformation, of the issuer;

10a) adopted decision concerning a significant change of the business object or scope of business of the issuer or its subsidiary;

- 11) appointment, dismissal or resignation of a managing or supervisory person; for appointment of a managing or supervisory person, the current report should also contain the information referred to in § 10(20) of Exhibit 1 to the Alternative Trading System Rules;
- 12) making an entry concerning the issuer's enterprise in section 4 of the Register of Entrepreneurs referred to in the NCR Act;
- 13) filing a petition in bankruptcy; dismissal of the petition in bankruptcy when the debtor's assets are insufficient to cover the costs of proceedings or if it is found that some of the debtor's assets are encumbered with a pledge or mortgage, and the remaining assets are obviously insufficient to cover the costs of proceedings; declaration of bankruptcy including liquidation of assets; declaration of bankruptcy including a composition agreement; change of declaration of bankruptcy including liquidation of assets into declaration of bankruptcy including a composition agreement, change of declaration of bankruptcy including a composition agreement into declaration of bankruptcy including liquidation of assets; dismissal of a petition for declaration of bankruptcy; discontinuance of bankruptcy proceedings; repealing of bankruptcy proceedings; filing a petition to institute composition proceedings, prohibition of institution of composition proceedings, institution of composition proceedings, approval of a composition agreement, denial of approval of the composition agreement; discontinuance of composition proceedings; repealing of the composition agreement; discontinuance of court or administrative enforcement against the issuer due to the fact that the enforcement would not yield any amount in excess of the costs of enforcement proceedings, institution of liquidation proceedings and completion of bankruptcy proceedings with respect to the issuer or its subsidiary;
- 14) award or change of the rating as commissioned by the issuer;
- 15) adjustment of a previously prepared and published, by decision of the issuer, forecast or estimate of financial results of the issuer or the issuer's group if at least one of the forecast or estimated items is different by at least 20% from the item included in the last published forecast or estimate;
- 16) issue of bonds if the value of issued bonds is greater than 10% of the issuer's equity, and issue of convertible bonds, bonds with pre-emptive rights, revenue bonds and subscription warrants;
- 17) acquisition or disposal by the issuer or its subsidiary of securities issued by the issuer;

18) conclusion of an agreement concerning performance of the tasks of Authorised Adviser and change of an agreement (except for changes to the remuneration terms), its termination or expiry;

19) termination by the issuer or by an entity authorised to audit financial statements of an agreement concerning an audit, a review or other services concerning financial statements or consolidated financial statements of the issuer concluded with the entity authorised to audit financial statements which audits or reviews the financial statements or consolidated financial statements of the issuer.

3. Current reports shall be consecutively numbered in a calendar year.

§ 4

Specific cases of provision of current reports

1. Upon the completion of subscription or sale related to introduction of the issuer's financial instruments to trading in the alternative system and allotment of financial instruments, the issuer shall provide the following in the form of a current report:

- 1) start and end dates of subscription or sale;
- 2) date of allotment of financial instruments;
- 3) number of financial instruments subject to subscription or sale;
- 4) rate of reduction in each tranche if the number of financial instruments allotted was smaller than the subscribed number in at least one tranche;
- 5) number of financial instruments allotted in the course of subscription or sale;
- 6) acquisition (taking up) price of financial instruments;
- 7) number of persons that subscribed for financial instruments subject to subscription or sale in each tranche;
- 8) number of persons that were allotted financial instruments in the course of subscription or sale in each tranche;
- 9) names (business names) of underwriters that took up financial instruments under underwriting agreements, the number of financial instruments taken up by them and the actual price of a financial instrument unit (issue price or sale price less underwriting fee for taking up a financial instrument unit acquired by the underwriter under an underwriting agreement);

10) total costs classified as issue costs, specification of costs per title, broken down at least to costs of:

- a) preparing and implementation of the offering,
- b) fees for each underwriter,
- c) preparing a public information document or information document, including advisory costs,
- d) promoting the offering

- together with methods of settling these costs in books of account and recognising them in the issuer's financial statements.

2. The following shall be provided in addition in the form of a current report:

1) information included in the announcement of a general meeting of the public company made pursuant to Article 402² of the Code of Commercial Companies;

2) in the case of a planned or introduced amendment to the articles of association – the existing articles and the wording of the proposed or introduced amendments as well as:

- a) if, in view of the significant scope of planned amendments, the issuer has decided to draw up a new consolidated draft of the articles of association including a list of new or amended provisions of the articles of association – the wording of the new consolidated text of the articles of association and the list of new or amended provisions of the articles of association;
- b) if the issuer has drawn up a consolidated text of the articles of association including its amendments – the wording of the consolidated text of the articles of association;

3) the wording of draft resolutions and appendixes to the drafts which are to be discussed at the general meeting, are relevant to adopted resolutions and were not previously published pursuant to applicable regulations;

4) in the case of amendments to the agenda of a general meeting upon request of a shareholder or shareholders – the new agenda together with a list of new or amended items and the wording of draft resolutions or the justification of the new or amended items;

5) if a shareholder or shareholders presented draft resolutions concerning issues put on the agenda of a general meeting or issues to be put on the agenda of a general meeting – the wording of the draft resolutions;

6) information about an announcement of the adjournment of the general meeting and the date of its resumption;

6a) information about cancellation or non-occurrence of a general meeting together with reasons;

7) the wording of resolutions adopted by the general meeting and the wording of appendixes to the resolutions, and for each resolution also the number of shares from which valid votes were cast and their percentage share in the share capital, the total number of valid votes including the number of votes “in favour”, “against” and “abstaining”;

8) information about the general meeting’s abandonment of any planned items of the agenda;

9) information about any objections recorded in the minutes of and filed during the general meeting and identification of any resolutions that were objected to;

10) information about an action for repealing or declaring invalid any of the general meeting’s resolutions and judgement issued by the court concerning the case and the date when a resolution was declared invalid or repealed or an action was dismissed;

11) all decisions about declarations of payment or suspension of payment of advances in respect of expected dividends and payment or suspension of payment of dividends or interest on securities;

12) information furnished to a shareholder outside the general meeting under Article 428.5 or Article 428.6 of the Code of Commercial Companies;

13) information furnished to a shareholder under Article 429.1 of the Code of Commercial Companies, as a result of an obligation imposed by the registration court on the issuer’s management board to provide information to a shareholder that filed an objection, recorded in the minutes, with respect to a refusal to provide information requested during the general meeting, and information that has to be disclosed by the issuer under Article 429.2 of the Code of Commercial Companies, as required by the registration court, which was disclosed to another shareholder outside the general meeting.

3. Should a specific corporate governance rule, mentioned in the document “Best Practices of NewConnect Listed Companies”, not be applied on a permanent basis or be breached incidentally by the issuer, the issuer shall provide a current report containing information about which rule is not applied at all or has not been applied

on an occasion, under what circumstances and for what reasons, and how the issuer intends to remove effects, if any, of not having applied a given rule on an occasion or what steps it intends to take to mitigate the risk of the corporate governance rules not being applied in the future.

4. The issuer shall provide a current report containing information about any changes to the extent set out in sub-paragraph 3.

5. Issuers shall provide in the form of a current report:

- a) information about an obligation imposed on the issuer as referred to in § 15b.1 or § 15b.4 of the Alternative Trading System Rules;
- b) documents and additional information or explanations referred to in § 15b.1 or § 15b.4 of the Alternative Trading System Rules.

In cases referred to in (b), the current report shall contain additionally the issuer's declaration to the effect that the contents of the published document, information or explanation have not been approved by the Warsaw Stock Exchange for compliance of information provided therein with the facts or legal regulations.

6. In case of adopting a resolution on dividend payment, the issuer shall provide in the form of a current report information about the amount of dividend, the amount of dividend per share, the number of shares participating in the dividend, the dividend record date and the dividend payout date. The provisions of the first sentence shall apply accordingly to advance payments in respect of expected dividend.

7. In case of adopting a resolution on an increase of the share capital including the pre-emptive right, the issuer shall provide in the form of a current report information published according to the provisions of Article 434 § 2 of the Commercial Companies Code.

§ 5

Periodical reports

1. The issuer shall provide periodical reports that will be:

- 1) quarterly,
- 2) annual.

2. The issuer that is a holding entity shall additionally provide periodical reports in the form of a consolidated quarterly report and consolidated annual report. This

obligation shall not apply only where the issuer is relieved from the obligation to consolidate a subsidiary under Article 57 or Article 58 of the Accounting Act.

2a. The issuer that is a holding entity shall not be required to provide a separate quarterly report provided that the consolidated quarterly report contains information concerning the issuer referred to in sub-paragraph 4.1(1) and sub-paragraph 4.2.

3. The issuer shall prepare financial statements and comparable data in accordance with regulations applicable to the issuer. An issuer based outside the Republic of Poland may prepare financial statements and comparable data in accordance with internationally accepted standards.

Quarterly reports

4.1. A quarterly report shall contain at least the following:

- 1) condensed quarterly financial statements prepared according to the accounting rules applicable to the issuer, provided that:
 - where the Polish accounting rules apply, the condensed quarterly financial statements should contain at least the following: the balance sheet, the profit and loss account, the statement of movement in equity, and the cash flow statement – within the scope designated with letters and Roman numerals, depending on pursued activities, in Annex 1, 2 or 3 to the Accounting Act;
 - where internationally recognised standards apply, the quarterly financial statements shall be prepared at least in the condensed version within the scope set out in such standards;
- 2) information on the rules applied to the preparation of the report, including information on changes to the applied accounting rules (policy);
- 3) brief description of the most important achievements or failures of the issuer during the period of the report as well as a description of the most important factors and events, in particular atypical ones, which impact the achieved results;
- 4) if the issuer has published forecasts of financial results – a position on the probability of achievement of the published forecasts of results for the year in the light of the results presented in the quarterly report;

- 5) if the information document of the issuer contained the information referred to in § 10(13a) of Exhibit 1 to the Alternative Trading System Rules – a description of the status of implementation of activities and investments of the issuer and the timetable of their implementation;
- 6) if the issuer took initiatives to develop its activities aimed to implement innovative solutions at the enterprise during the period of the report – information on such activities;
- 7) description of the organisation of the group indicating consolidated entities;
- 8) if the issuer holds a group and does not prepare consolidated financial statements – reasons why such statements are not prepared;
- 9) issuer's shareholding structure including specification of shareholders holding at least 5% of votes at the general meeting at the date of the report;
- 10) information on the number of persons employed by the issuer converted into FTEs.

4.2. For all financial data contained in the quarterly report, comparable data for an analogous quarter of the previous financial year and financial data cumulatively for the current financial year to date and for the previous year shall be presented.

Consolidated quarterly reports

5.1. A consolidated quarterly report shall contain at least the information referred to in sub-paragraph 4.1 concerning the issuer's group subject to sub-paragraph 2a.

5.2. For all financial data contained in the consolidated quarterly report, comparable data for an analogous quarter of the previous financial year and financial data cumulatively for the current financial year to date and for the previous year shall be presented.

Annual reports

6.1. The annual report shall contain at least the following:

- 1) letter of the issuer's management board or managing person with a brief description of the most important achievements or failures of the issuer during the financial year, and the prospects for development of the issuer's activities for the next financial year, and addressees of the annual report;

- 2) selected financial information containing basic items of the annual financial statements (converted into euros);
- 3) annual financial statements audited by an entity authorised to audit financial statements in accordance with applicable regulations and professional standards;
- 4) the issuer's management board's or managing person's report on the issuer's activities in the period covered by the annual report and rules of preparing annual financial statements ("the report on the issuer's activities") including at least information specified in accounting regulations applicable to the issuer, subject to sub-paragraph 3;
- 5) the issuer's management board's or managing person's declaration that, according to their best knowledge, annual financial statements and comparable data were prepared in accordance with regulations applicable to the issuer or internationally accepted standards and that they present a true and fair view of the issuer's property and financial situation and its financial result and that the report on the issuer's activities presents a fair view of the issuer's situation, including a description of basic exposures and risks;
- 6) the issuer's management board's or managing person's declaration that the entity authorised to audit financial statements which audited annual financial statements was selected in accordance with legal regulations and that such entity and certified auditors who audited these statements met conditions to express their impartial and independent opinion on the audit, in accordance with relevant regulations of local law;
- 7) opinion and report on the audit of the annual financial statements of an entity authorised to audit financial statements.

6.2. For all data contained in the annual financial statements, comparable data for the previous financial year prepared in a manner ensuring comparability of data presented in the report for the previous year with data for the current financial year shall be presented.

6.3. The annual report shall additionally contain information about the issuer's application of corporate governance rules, mentioned in the document "Best Practices of NewConnect Listed Companies". To this extent, the annual report should contain at least information about which rules were not applied by the issuer, under what circumstances and for what reasons, and how the company intends to remove

effects, if any, of not having applied a given rule or what steps it intends to take to mitigate the risk of the given corporate governance rule not being applied in the future.

Consolidated annual reports

7.1. A consolidated annual report shall contain the following:

- 1) letter of the issuer's management board or managing person with a brief description of the most important achievements or failures of the issuer's group during the financial year, and the prospects for development of the activities of the issuer's group for the next financial year, and addressees of the consolidated annual report;
- 2) selected financial information containing basic items of the annual consolidated financial statements (converted into euros);
- 3) annual consolidated financial statements audited by an entity authorised to audit financial statements in accordance with applicable regulations and professional standards;
- 4) the issuer's management board's or managing person's report on the activities of the issuer's group in the period covered by the annual report and rules of preparing annual consolidated financial statements ("the report on the activities of the issuer's group") including at least information specified in accounting regulations applicable to the issuer, subject to sub-paragraph 3;
- 5) the issuer's management board's or managing person's declaration that, according to their best knowledge, annual consolidated financial statements and comparable data were prepared in accordance with regulations applicable to the issuer or internationally accepted standards and that they present a true and fair view of the property and financial situation and financial result of the issuer's group and that the report on the activities of the issuer's group presents a fair view of the situation of the issuer's group, including a description of basic exposures and risks;
- 6) the issuer's management board's or managing person's declaration that the entity authorised to audit financial statements which audited annual consolidated financial statements was selected in accordance with legal regulations and that such entity and certified auditors who audited these statements met conditions to

express their impartial and independent opinion on the audit, in accordance with relevant regulations of local law;

- 7) opinion and report on the audit of the annual consolidated financial statements of an entity authorised to audit financial statements.

7.2. For all data contained in the annual consolidated financial statements, comparable data for the previous financial year prepared in a manner ensuring comparability of data presented in the report for the previous year with data for the current financial year shall be presented.

7.3. The report on the activities of the issuer's group shall include, with respect to the issuer's group, information specified in accounting regulations applicable to the issuer, subject to sub-paragraph 3, as well as:

- 1) characteristics of the structure of assets and liabilities of the consolidated balance sheet, also from the perspective of the liquidity of the issuer's group;
- 2) major circumstances or events that significantly affect the activities and financial results of the issuer's group during the financial year, or that may affect them in the coming years;
- 3) description of the structure of main equity deposits or main capital investments made within the issuer's group during the financial year;
- 4) description of the organisation of the issuer's group and indication of units being consolidated as well as a description of organisational changes in the issuer's group, and the reasons therefor;
- 5) description of the development policy of the issuer's group;
- 6) description of material off-balance sheet items in terms of the entity, subject and value.

§ 6

Deadlines for provision of current and periodical reports

1. Current reports shall be provided, subject to sub-paragraphs 2 – 8a, promptly but not later than within 24 hours from the circumstance or event occurrence or the issuer learning thereabout.

2. In the case of completion of subscription or sale related to introduction of the issuer's financial instruments to trading in the alternative system and allotment of financial instruments, the current report shall be provided within maximum two weeks of the day subscription or sale related to introduction of the issuer's financial instruments to trading in the alternative system is completed.
3. In the case referred to in § 4.2.1, the current report shall be provided at least 26 days prior to the general meeting date, subject to sub-paragraph 8.
4. In the case referred to in § 4.2.2(a), the current report containing the new consolidated text of the articles of association shall be provided within 24 hours of the time such text is prepared, and if the amendments included in the new consolidated text of the articles of association must be entered into the issuer's register – within 24 hours of receipt of the court decision in this respect.
5. In the case referred to in § 4.2.3, the current report shall be provided at least 26 days prior to the general meeting date, subject to sub-paragraph 8.
6. In the case referred to in § 4.2.4, the current report shall be provided at least 18 days prior to the general meeting date.
7. In the case referred to in § 4.2.7, the current report shall be provided within 24 hours of the general meeting adopting the resolutions.
8. If the general meeting was called by shareholders pursuant to Article 399.3 or Article 400.3 of the Code of Commercial Companies and the shareholders did not provide the issuer with information enabling it to provide a report at least 26 days prior to the general meeting date, the current report shall be provided within 24 hours of the time the issuer receives such information.
- 8a. In the case referred to in § 4.3, the current report should be provided immediately, once the issuer is reasonably convinced that the given rule will not be applied at all or will not be applied on an occasion, and in any case immediately upon

the occurrence of the event which constitutes an infringement of the corporate governance rule.

9. The quarterly report shall be provided not later than within 45 days of the end of the quarter of the financial year it concerns.

10. The consolidated quarterly report shall be provided not later than within 45 days of the end of the quarter of the financial year it concerns.

11. The annual report shall be provided promptly after an entity authorised to audit financial statements issues an opinion, but not later than within 7 days of the day the issuer receives the opinion and not later than six months of the balance sheet date as at which the annual financial statements were prepared.

12. The consolidated annual report of the issuer's group shall be provided promptly after an entity authorised to audit financial statements issues an opinion, but not later than within 7 days of the day the issuer receives the opinion and not later than six months of the balance sheet date as at which the consolidated annual financial statements were prepared.

13. If the deadline for provision of a periodical report ends on a statutory non-working day, Saturday or an additional non-working day specified in other regulations, the deadline shall expire on the first following business day.

14.1. The issuer shall determine and communicate fixed dates for providing periodical reports in a current financial year, taking into account days treated as non-working days under other regulations; such dates shall be communicated by the end of the first month of that financial year in a current report. The issuer to which reporting obligations started applying after the end of the first month of a financial year shall provide a current report on that matter at least two days before the first periodical report is provided.

14.2. Any change of dates for providing periodical reports shall be communicated in a current report. A current report including information about a changed date for providing a periodical report should be provided not later than two days before:

- 1) a periodical report is provided on a new date, and
- 2) such date of providing a periodical report as specified in the current report referred to in sub-paragraph 14.1, or the previous current report including information about the changed date, if the periodical report is to be provided after that date.

14.3. If the obligation to prepare and publish consolidated periodical reports starts applying to an issuer during a financial year, information that dates for providing periodical reports have been fixed shall be communicated at least two days before the first consolidated periodical report is provided.