

THE RULES OF OPERATION OF THE INVESTOR COMPENSATION SCHEME (Version valid as at 28 December 2009)

SECTION I GENERAL PROVISIONS

Paragraph 1

These Rules specify the detailed rules of operation of the investor compensation scheme referred to in Section V of the Act of 29 July 2005 on Trading in Financial Instruments

Paragraph 2

Whenever the Rules refer to:

- 1) the Act, this shall be understood to mean the Act referred to in Paragraph 1 above,
- 2) the National Depository, this shall be understood to mean the joint stock company known as Krajowy Depozyt Papierów Wartościowych S.A.,
- 3) the Authority, this shall be understood to mean the Polish Financial Supervision Authority,
- 4) compensation scheme member, this shall be understood to mean:
 - a) a participant of the depository for securities within the meaning of the Act, whose membership in the compensation scheme is obligatory,
 - b) an entity other than that referred to in a), whose membership in the compensation scheme is obligatory, and which concluded an agreement for participation in that scheme with the National Depository, as well as:
 - c) a branch of a foreign investment firm entitled to membership in the compensation scheme, where agreement for participation in that scheme was concluded with such a branch after it submitted to the National Depository an application to join the compensation scheme,
- 5) average value of assets, this shall be understood to mean:
 - a) in relation to compensation scheme members being custodian banks – the average value of brokerage financial instruments traded in organised trading, registered in investors' accounts,
 - b) in relation to other compensation scheme members - the average balance of investors' funds and the average value of investors' brokerage financial instruments, which are, for the compensation scheme member concerned, the basis for calculating its obligatory annual contributions to the compensation scheme, and which should be calculated for the relevant period in accordance with Articles 137.2 - 137.4 and 137.6 of the Act,
- 6) the costs of operating the compensation scheme, this shall be understood to mean the following costs covered, in accordance with Article 133.3 of the Act, from the assets of the compensation scheme:
 - a) the costs of third-party services incurred in relation to financial operations executed in connection with the management of the compensation scheme's assets, including fees and commissions charged by banks and investment firms,
 - b) the costs of auditing the annual activity report of the compensation scheme,
 - c) the costs of third-party services incurred in order to refund to compensation scheme members a surplus or excess of their contributions, in particular the cost of bank transfers made for this purpose,
 - d) the costs of third-party services incurred in order to return funds from the

compensation scheme in relation to cancellation of membership in the compensation scheme, in particular the cost of bank transfers made for this purpose,

e) the costs of enforcement proceedings in instances referred to in the second sentence of Article 137.12 of the Act, to the extent they have not been returned,

f) the costs of announcements referred to in Article 137.9 and Article 141.1 of the Act,

g) the costs of advisory and expert legal and accounting services incurred in order to clarify issues of significance to the verification of the list of investors,

h) the costs of third-party services incurred in order to transfer the amounts to be paid to investors as compensation, in particular the cost of bank transfers made for this purpose,

i) the costs of judicial proceedings initiated with the participation of the National Depository as a result of claims made by investors, as described in Article 140.7 of the Act, to the extent that they have not been returned,

j) the costs of bankruptcy proceedings incurred in relation to payments made by the National Depository in favour of the compensation scheme, and

k) other costs or expenses incurred by the National Depository in order to satisfy investors' claims or enforce amounts receivable in the compensation scheme.

7) cancellation of membership in the compensation scheme, this shall be understood to mean the termination of the compensation scheme participation agreement as a result of satisfying the conditions for exempting a compensation scheme member from participation in the scheme, and in the case of a compensation scheme member being a branch of a foreign investment firm – as a result of excluding such a branch from the compensation scheme or its submission of a notice of termination of the compensation scheme participation agreement.

Paragraph 3

The compensation scheme shall be managed by the National Depository, based on the procedures defined in the Act and in the provisions of the Rules.

Paragraph 4

Whenever a number of days is specified in the Rules, the number shall exclude all official holidays specified in the applicable regulations, and Saturdays.

Paragraph 4a

1. Subject to the provisions of sub-paragraphs 2 - 4, in order to conclude an agreement for participation in the compensation scheme, an entity not participating in the depository for securities shall submit to the National Depository a written application to join the compensation scheme, which shall be accompanied by:

- 1) a copy of a valid excerpt from the register in which the applicant is entered,
- 2) a written declaration on the scope of activities for which the applicant is seeking to obtain a licence from the Authority within which the applicant intends to conclude a participation agreement in the compensation scheme,
- 3) cards with specimen signatures of the applicant's representatives authorised to represent the applicant before the National Depository, as well as copies of power-of attorney documents in instances where the right to represent the

applicant by those persons submitting a signature on the specimen signature card does not derive from the documents specified in point 1;

4) a written statement specifying a bank, which participates in the depository for securities and in the inter-bank settlement system operated by the National Bank of Poland, through which the applicant intends to make contributions to the compensation scheme.

2. The statement referred to in sub-paragraph 1.4 may be made after the compensation scheme participation agreement has been entered into, in which case the compensation scheme member must make the statement prior to its first contribution to the scheme.

3. A branch of a foreign investment firm, which has become a member of the compensation scheme as a result of submitting to the National Depository an application to join the scheme under Article 136.1 of the Act, is obliged to provide the documents referred to in sub-paragraph 1 immediately on filing the application referred to in subpara. 2.

4. In the case of a compensation scheme member being a branch of a foreign investment firm, the obligation to submit the document referred to in sub-paragraph 1.2 shall be performed by submitting to the National Depository a copy of the relevant license issued by the authority regulating its operation, accompanied by a written statement to the effect that the conditions for conducting brokerage activities in Poland by a foreign investment firm, as provided for under Article 117.3 of the Act, have been met, or by a document issued by the Authority or the Authority's office confirming that the Authority has been notified by the relevant foreign regulator of the foreign investment firm's intention of commencement of brokerage activities in Poland, and specifying the date of such notice.

4a. An agreement for membership of the compensation scheme shall be concluded on condition of receipt of the proper licence from the Authority by the applicant.

4b. Immediately on receipt of the licence described in 4a, the member of the compensation scheme shall be obliged to provide the National Depository with a copy of this licence.

5. A compensation scheme member shall be obliged immediately to notify the National Depository of any changes to the details included in the submissions referred to in sub-paragraph 1.1, 1.3 and 1.4, as well as in subpara. 4b. Such notification shall be appended to documents stating up-to-date information.

Paragraph 4b

1. The documents referred to in Paragraph 4a.1-4a.5 shall be provided to the National Depository in the original or in the form of a properly certified copy.

2. A 'properly certified copy' shall mean:

1/ in relation to official documents – a copy certified as being identical to the original by an authorised official or a notary public,

2/ in relation to private documents – a copy certified as being identical to the original by a notary public or, in the case of documents containing declarations made by the institution or body submitting the copy, also a copy certified as being identical with the original by an authority representing that institution or body.

SECTION II PROCEDURES AND RULES GOVERNING CONTRIBUTIONS TO THE COMPENSATION SCHEME

Paragraph 5

The resolution of the Management Board of the National Depository specifying the rates based on which contributions to the compensation scheme are made shall be communicated to compensation scheme members by using electronic means of communication and delivered in writing immediately on adopting the same, but in any case not later than by the end of the calendar year preceding the year in which the contribution is to be made.

Paragraph 6

1. Contributions to the compensation scheme shall be made by crediting the National Depository's account with the National Bank of Poland.
2. The day of payment shall be the day on which the account referred to in subpara. 1 is credited.

Paragraph 7

The rules set forth in Paragraph 6 shall also apply in instances referred to in Article 137.9 and 137.10 of the Act.

Paragraph 8

1. The National Depository shall keep a register of compensation scheme members' contributions, income from other sources specified in the provisions of the Act and of the Rules, as well as income earned thereon and profits from re-investments. In the said register, contributions made by compensation scheme members shall be divided into portions paid in respect of investors' funds and portions paid in respect of investors' brokerage financial instruments.
2. The share of individual compensation scheme members in the value of profits generated on the contributions and other income from sources specified in the provisions of the Act and of the Rules shall be paid in proportion to the share of the relevant member's contributions in the total value of contributions to the compensation scheme.
3. Income generated from reinvestment shall be assigned on a pro-rata basis, according to the value of the profits assigned in accordance with subpara. 2, and the total value of these profits.
4. *[Repealed]*

Paragraph 9

1. At the latest by 10 December of each year, compensation scheme members shall notify the National Depository of the average value of assets for the last 11 months, including information on the average balance of investors' funds, the average value of brokerage financial instruments held by investors and the number of investors being their clients covered by the compensation scheme, as at 30 November of that year.
2. A branch of a foreign investment firm which is a member of the compensation scheme shall in addition submit to the National Depository, within the time-limit set forth in subpara.1 above, a statement specifying the amounts and the scope of cover provided by the compensation scheme operating in the country of its establishment. At the request of the National Depository, the relevant member shall forthwith clarify any ambiguities in its statement.

Paragraph 10

1. At the latest by 31 January of each calendar year, compensation scheme members shall notify the National Depository of:
 - 1) the amount of the annual contribution calculated in accordance with the provisions of the Act,
 - 2) the average value of assets for the period of 12 months of the previous calendar year, including the separate classification of the average balance of investors' funds and the average value of investors' brokerage financial instruments.
2. At the latest by 31 July of each calendar year, compensation scheme members shall notify the National Depository of:
 - 1) the amounts of instalments payable for the third and fourth quarter of the calendar year,
 - 2) the average value of assets for the second half year of the previous calendar year and the first half year of the current calendar year, including the separate classification of the average balance of investors' funds and the average value of investors' brokerage financial instruments.

Paragraph 10a

The Management Board of the National Depository may define the form of reports for submitting the information referred to in Paragraphs 9.1, 10.1 and 10.2.

Paragraph 11

Immediately on expiry of the time-limits for making contributions to the compensation scheme, the National Depository shall notify the Authority of the amounts of annual contributions referred to in Paragraph 10, as well as the amounts of instalments paid by individual compensation scheme members.

SECTION III PAYMENTS TO INVESTORS FROM THE COMPENSATION SCHEME

Paragraph 12

1. Subject to sub-paragraph 2 below, payments to investors from the compensation scheme shall be made in accordance with the provisions of Articles 132, 133, 139, 140, 141, 143 and 145 of the Act, in the manner provided for therein.
2. The rules and procedures governing the payment of compensation to investors who entered into contracts with foreign investment firms conducting brokerage activities in Poland in the form of a branch shall be defined by the National Depository in accordance with the provisions of Articles 136.9 - 136.12 of the Act.
3. In connection with the payments of compensation to investors, the National Depository shall liaise, in accordance with the relevant provisions of the law and by exercising all due diligence required in professional trading, respectively, with the judge commissioner, official receiver, appointed manager, the management board of the compensation scheme member, general partners in limited partnerships [*spółka komandytowa*] and limited joint-stock partnerships [*spółka komandytowo-akcyjna*] being members of the compensation scheme, persons authorised to represent a compensation scheme member operating in the form of a professional partnership [*spółka partnerska*] or general partnership [*spółka jawna*], or with an institution operating a compensation scheme in the country of establishment of a compensation scheme

member being a foreign investment firm conducting brokerage activities in Poland in the form of a branch, and the relevant regulator in that country.

Paragraph 13

1. The amount of any payment from the compensation scheme made in accordance with its purpose shall reduce, at the time of making such payment, the value of assets assigned in the register referred to in Paragraph 8 to the entity to which the relevant payment-triggering event described in Article 133.2 of the Act is attributable. To the extent the amount of compensation payment exceeds the value of assets assigned to that entity, it shall reduce the value of assets assigned to individual compensation scheme members, pro rata to the share of the assets assigned to individual members in the total value of the compensation scheme's assets.

2. Any payments of compensation shall reduce first the contributions to the scheme, and shall be charged to the portions of contributions calculated in accordance with the second sentence of Paragraph 8.1 pro rata to their value. The term "contributions to the scheme" in the preceding sentence means annual contributions of a compensation scheme member, as well as annual contributions made by other entities to the extent they have been assigned, under the relevant provisions of the Rules, to that compensation scheme member in the register referred to in Paragraph 8.

SECTION IIIa PROCEDURES AND RULES GOVERNING THE REFUND OF EXCESS ANNUAL CONTRIBUTION PAYMENTS

Paragraph 13a

1. In order to ascertain whether or not a refund of excess annual contribution payments should be made to a compensation scheme member, the National Depository, each time after having obtained the information referred to in Paragraph 10.1 and 10.2., shall calculate:

1/ the amount of contribution which entitles the relevant compensation scheme member to an exemption from the obligation to make annual contributions to the scheme.

2/ the total amount of annual contributions made by individual compensation scheme members and annual contributions made by other entities, to the extent that such contributions are assigned, in the register referred to in Paragraph 8, to individual scheme members, as well as the extent to which the total amount of contributions has been reduced by compensation payments to investors, the costs of operating the compensation scheme and the compensation scheme management fees.

2. The amount of contribution referred to in sub-paragraph 1.1 shall be calculated on the basis of figures reported by the compensation scheme member under, respectively, Paragraph 10.1.2 or Paragraph 10.2.2, separately for investors' funds and investors' brokerage financial instruments.

3. If the comparison of figures referred to in sub-paragraph 1.1 and 1.2 shows excess annual contribution payments from a compensation scheme member, the National Depository shall refund the excess at the latest by the last business day of the last month of the calendar quarter in which the excess was revealed, subject to the provisions of sub-paragraphs 4 and 5.

4. The excess shall not be refunded in instances referred to in the second sentence of Article 137.20 of the Act, and if the rates for contributions to the compensation scheme

are increased under Article 137.10 of the Act prior to the excess refund date.

5. If a compensation scheme member's contributions exceed the threshold for suspending the obligation to make annual contributions in respect of investors' funds or investors' brokerage financial instruments only, then the resulting annual contribution excess shall be first applied against the instalment of the annual contribution payable by the compensation scheme member in respect of those investors' assets for which the obligation to make annual contributions to the scheme was not suspended, and which is payable within the time-limit applicable, in accordance with sub-paragraph 3, to refunds of excess payments.

Paragraph 13b

1. Refunds of excess annual contribution payments shall be credited to the bank account held with the National Bank of Poland through which the compensation scheme member makes contributions to the scheme.
2. The refund of the excess shall take place once the bank account referred to in subpara. 1 is credited.

Paragraph 13c

The National Depository shall notify the relevant compensation scheme member and the Authority of the existence and amounts of excess annual contribution payments in respect of investors' funds or investors' brokerage financial instruments:

- 1/ by 28 February of each calendar year, if the existence of the excess was ascertained on the basis of the information referred to in Paragraph 10.1, or
- 2/ by 31 August of each calendar year, if the existence of the excess was ascertained on the basis of the information referred to in Paragraph 10.2

SECTION IV THE MANAGEMENT OF THE COMPENSATION SCHEME ASSETS

Paragraph 14

The assets of the compensation scheme may only be invested in:

- 1) securities issued by the State Treasury or the National Bank of Poland,
- 2) bonds and other debt securities issued by local government institutions, public companies or other entities, if the securities issued by them, in which assets are invested, are admitted to trading on a regulated market,
- 3) mortgage bonds issued by mortgage banks under the provisions of the Mortgage Banks and Mortgage Bonds Act of 29.08.1997 [*Ustawa z dnia 29.08.1997 r. o bankach hipotecznych i listach zastawnych*],
- 4) uncertificated bank securities and deposits on bank accounts with domestic banks within the meaning of the Banking Act of 29.08.1997 [*Ustawa z dnia 29.08.1997 r. - prawo bankowe*], having equity not lower than the equivalent of the amount of € 100 million,
- 5) investment fund units or investment certificates admitted to trading on a regulated market if, according to the fund's constitutional rules governing the allocation of assets, at least 80% of the fund's assets must be invested in financial instruments described in sub-paragraphs 1-4.

Paragraph 15

1. Assets of the compensation scheme may be allocated without any limits to the securities referred to in Paragraph 14.1.
2. The value of the investments referred to in Paragraph 14.2 may not be higher than 15% of the total value of the compensation scheme's assets, it being noted that the value of investments in securities issued by a single issuer may not be higher than 5% of the total value of the compensation scheme's assets.
3. The value of the investments referred to in Paragraph 14.3 may not be higher than 10% of the total value of the compensation scheme's assets in the case of mortgage bonds and 15% in the case of public covered bonds, it being noted that the value of investments in bonds issued by a single mortgage bank may not be higher than 5% of the total value of the compensation scheme's assets.
4. The value of the investments referred to in Paragraph 14.4 may not be higher, in aggregate for bank securities and deposits, than 35% of the total value of the compensation scheme's assets, it being noted that no more than 8% of the total value of the compensation scheme's assets may be deposited in a single bank.
5. The value of the investments referred to in Paragraph 14.5 may not be higher, in aggregate for investment fund units and investment certificates, than 25% of the total value of the compensation scheme's assets, it being noted that no more than 5% of the total value of the compensation scheme's assets may be invested in instruments issued by funds operated by the same investment fund company.
6. The value of non-received profits from the management of the compensation scheme's assets shall not be included in the value of the compensation scheme's assets used as the basis for calculating the limits referred to in sub-paragraphs 1-5.

Paragraph 16

1. It shall be permissible to temporarily exceed the limits specified in Paragraph 15 if in connection with making payments from the compensation scheme, making contributions by compensation scheme members, refunding excess annual contribution payments or exercising rights attached to securities. The exceeding of the limits should not continue for longer than 30 days.
2. If, due to circumstances beyond the National Depository's direct control, the limits referred to in Paragraph 15 are exceeded, the National Depository shall take measures aimed at adjusting its investment activity to those limits, accordingly, in a commercially reasonable manner. The exceeding of the limits should not continue for longer than 60 days.

Paragraph 17

1. The National Depository shall notify each compensation scheme member of the amount of profits generated in a given month and assigned to the member concerned at the latest by the fifth day of the following month.
 - 1a. With respect to members with which the National Depository concluded agreements confirming the validity of statements made and information sent in electronic form, the information referred to in sub-paragraph 1 may be sent in electronic form, in accordance with procedures and rules provided for in such agreements.
2. The National Depository shall provide compensation scheme members with semi-annual reports on the management of the compensation scheme's assets, which shall include in particular information on the structure of investments and types of financial instruments purchased, as well as specification of the costs incurred of operating the compensation scheme prepared at least at the level of detail required by the cost

categories enumerated in Paragraph 2.6(a)-2.6(k). The report for the first half of the given calendar year shall be provided by 15 July of that year, and the report for the second half of the given calendar year shall be provided by 31 January of the next calendar year.

3. The information referred to in sub-paragraph 2 for the period of twelve months shall be included in the compensation scheme's activity report, which shall be drawn up, audited and approved in accordance with the provisions of the Act.

4. In particularly justified cases, the National Depository may provide compensation scheme members with information indicating the costs of operating the compensation scheme incurred in a reference period shorter than the semi-annual period referred to in sub-paragraph 2. The provisions of sub-paragraph 2 concerning the scope of provided information shall apply accordingly.

SECTION IVa PROCEDURES FOR COMPENSATION SCHEME MEMBERS' COMPLIANCE WITH THEIR OBLIGATIONS

Paragraph 17a

In order to ensure the compensation scheme members' compliance with their obligations, the National Depository:

1/ issues, under the provisions of Article 137.12 of the Act, writs of execution against compensation scheme members who are in arrears with the payment of contributions to the compensation scheme, and submits such writs of execution, accompanied by petitions to initiate enforcement proceedings, to law enforcement authorities,

1a/ informs the Authority, according to the provisions of Art. 137, subpara. 12a of the Act, on the members of the compensation scheme obliged to make annual contributions, and the amounts of these contributions.

2/ takes measures referred to in Section IVb,

3/ immediately notifies the Authority of each case in which the measures referred to in Section IVb are taken against a compensation scheme member,

4/ provides support for the regulatory body referred to in Article 136.3 of the Act in taking measures ensuring proper compliance by a branch of a foreign investment firm being a compensation scheme member with obligations resulting from its membership in the scheme,

5/ takes other measures available under the provisions of the Act or these Rules, which may help achieve that objective.

SECTION IVb MEASURES FOR MAINTAINING ORDER AND DISCIPLINE

Paragraph 17b

Measures for maintaining order and discipline shall include:

1/ reprimands and notices for compliance with the obligation referred to in Paragraph 17c,

2/ the fine referred to in Paragraph 17d,

3/ interest referred to in the first sentence of Article 137.12 of the Act,

4/ exclusion from the compensation scheme.

Paragraph 17c

In the case of a compensation scheme member's non-compliance with an obligation arising from membership in the scheme, the Management Board of the National Depository shall reprimand such compensation scheme member and serve a notice for compliance.

Paragraph 17d

1. If a compensation scheme member fails to submit within the deadline information or a statement referred to in Paragraph 9.1, 9.2, 10.1 or 10.2, the Management Board of the National Depository shall impose a PLN 5,000 fine payable to the scheme, unless conditions are satisfied for the member's membership in the compensation scheme to be cancelled.
2. The fine referred to in sub-paragraph 1 above shall not apply if the compensation scheme member concerned submits the relevant information or statement within the time limit set in the reprimand referred to in Paragraph 17c, or if the compensation scheme member notifies the National Depository prior to the expiry of the time-limit for submitting the information or statement of the reasons preventing the member from complying with that obligation (provided that such reasons are uncontrollable events for which the member is not liable), demonstrates remedial action taken and specifies the expected timescale for removal and compliance.
3. The fine referred to in sub-paragraph 1 above shall be paid within 10 days of when the resolution of the Management Board of the National Depository imposing the same is served on the compensation scheme member.

Paragraph 17e

1. The compensation scheme member fined under Paragraph 17d.1 may submit an appeal to the Supervisory Board of the National Depository within 7 days of being served the relevant resolution of the Management Board of the National Depository. The appeal shall be submitted through the Management Board of the National Depository.
2. Submission of an appeal shall not prevent the enforcement of the resolution of the Management Board of the National Depository imposing the fine.

Paragraph 17f

1. The Supervisory Board's resolutions concerning appeals shall be adopted not later than 3 months of the date of their submission. Resolutions adopted by the Supervisory Board of the National Depository shall be final.
2. A change of circumstances occurring after the Management Board of the National Depository has adopted its resolution shall not provide grounds for reversing the resolution. In such instances, the member concerned may apply to the Management Board of the National Depository to review the case.

Paragraph 17g

The grounds for and amounts of the interest referred to in the first sentence of Article 137.12 of the Act shall be calculated in accordance with that provision.

Paragraph 17h

The measure involving the cancellation of membership in the compensation scheme

shall be applied solely to compensation scheme members being branches of foreign investment firms. The measure shall be applied in the manner defined in Article 136.3 - 136.5 of the Act.

Paragraph 17i

1. The National Depository shall immediately notify the Authority of each case in which the measures referred to in this Section are taken, and specify the relevant grounds.
2. The National Depository shall notify the Authority of a compensation scheme member's compliance with the obligation the non-performance of which resulted in applying the measures defined in this Section.

SECTION V CANCELLATION OF MEMBERSHIP IN THE COMPENSATION SCHEME

Paragraph 18

1. Subject to Paragraph 19.1, if the membership of a compensation scheme member is cancelled, the entity whose membership was cancelled shall be refunded, from the compensation scheme's assets, the amount assigned to that member in the compensation scheme's register referred to in Paragraph 8 on the day when its membership was cancelled.
2. The refund of the funds referred to in sub-paragraph 1 shall be made in cash, within three months of the occurrence of any of the events defined in Article 135.2 of the Act or any other event referred to in Paragraph 2.7. If until the day when membership of the compensation scheme is cancelled, the events described in Art. 133, subpara. 2 of the Act took place, relating to any member of the compensation scheme, the deadline described in the previous sentence shall commence from the day of the end of the compensation payments.
3. The Management Board of the National Depository shall resolve to withhold certain funds in the compensation scheme and suspend the refund procedure referred to in subpara.1 above if, prior to effecting the refund, described in subpara.2, unsatisfied investor claims are revealed for investors who are clients of the entity whose membership has been cancelled, and which may have been satisfied using the assets of the compensation scheme. In such instances, as well as the instances described in subpara. 2, second sentence, the refund of the funds shall be performed after all such claims have been satisfied, unless the funds have been used up for that purpose.

Paragraph 19

1. The funds referred to in Paragraph 18.1 shall not be refunded if the membership in the compensation scheme was cancelled as a result of a merger of the member concerned with another entity, or as a result of company division resulting in discontinuation of the member's legal existence.
2. In instances referred to in sub-paragraph 1, the value of assets of the scheme assigned in the register referred to in Paragraph 8 to the member whose membership was cancelled on the day of such cancellation shall be assigned to the entity or entities which assumed the rights and obligations of the previously existing compensation scheme member following the merger or division, in the manner reflecting the scope of rights and obligations assumed under the membership relationship.
3. For the purposes of the settlement of profits referred to in Paragraph 8.2 and 8.3, the funds assigned to an entity under sub-paragraph 2 shall be treated as equivalent to that

entity's own contributions to the compensation scheme, including for the period prior to the date of such assigning.

Paragraph 19a

1. If a compensation scheme member sells the enterprise obliged to make contributions to the scheme, it shall be presumed that the member's rights resulting from payments made prior to such sale were included in the assets of the undertaking sold, unless the contrary is expressed in the sale agreement, or - in absence of explicit provisions in the agreement - in unanimous declarations of the parties thereto.
2. If a compensation scheme member's company is divided by means of separation, where as a result of such division the enterprise obliged to make contributions to the scheme is assigned to another entity, it shall be presumed that the rights of the divided member resulting from payments made prior to such division were included in the assets of the undertaking assigned, unless the contrary is expressed in the terms of division.
3. If the presumptions referred to in sub-paragraphs 1 or 2 are not disproved, the provisions of Paragraphs 19.2 and 19.3 shall apply accordingly, it being noted that the process of assigning referred to in Paragraph 19.2 shall relate to the value of assets of the compensation scheme assigned to the selling member or the divided member, and shall be carried out for the benefit of the purchasing or acquiring entity, respectively, based on balances as at the day of the sale or separation.

SECTION VI COMPENSATION SYSTEM MANAGEMENT FEE AND COSTS OF OPERATING THE COMPENSATION SCHEME

Paragraph 20

1. The fee payable to the National Depository for the management of the compensation scheme shall amount to PLN 20,000 per month.
2. The fee referred to in sub-paragraph 1 shall be collected from the assets of the compensation scheme on the last business day of each month and shall be charged to funds assigned to individual members and entities referred to in Paragraph 18.1 pro rata to the share of the value of such funds in the total value of the assets of the compensation scheme. The fee shall be covered first from the profits and income referred to in Paragraph 8.2 and 8.3 and second from the contributions to the compensation scheme, and shall be charged to the portions of contributions calculated in accordance with the second sentence of Paragraph 8.1 pro rata to their value.

Paragraph 20a

1. The cost of operating the compensation scheme shall be charged to funds assigned to individual compensation scheme members and entities referred to in Paragraph 18.1 pro rata to the share of the value of such funds in the total value of the assets of the compensation scheme. The costs shall be covered first from the profits and income referred to in Paragraph 8.2 and 8.3 and second from the contributions to the compensation scheme, and shall be charged to the portions of contributions calculated in accordance with the second sentence of Paragraph 8.1 pro rata to their value.
2. The Management Board of the National Depository shall inform the Supervisory Board of the National Depository of the amount and type of costs of operating the compensation scheme, referred to in Paragraph 2.6, incurred in the given month, at the nearest meeting of the Supervisory Board of the National Depository.

**SECTION VII
FINAL PROVISIONS**

Paragraph 21

1. In 2001, the date referred to in Paragraph 10.1 shall be 31 March.
2. The information referred to in Paragraph 9 shall first be submitted in 2001.

Paragraph 22

These Rules shall come into force on the day of their approval by the Authority.