Exhibit 5

to the Alternative Trading System Rules

(text according to legal condition at 1 September 2014)

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AUTHORISED ADVISER IN THE ALTERNATIVE TRADING SYSTEM

GENERAL PROVISIONS

1. This Exhibit lays down:
   1) requirements that an entity applying for being entered into a register of Authorised Advisers must meet and rules of making such entries referred to in §18.8 of the Alternative Trading System Rules,
   2) tasks of a Authorised Adviser and rules of co-operation with the Alternative System Organiser,
   3) cases in which the Authorised Adviser's right to operate in the alternative system may be suspended or such Authorised Adviser may be struck off the register of Authorised Advisers.

2. Terms that have not been defined in this Exhibit shall be understood in accordance with the Alternative Trading System Rules.

3. The Alternative System Organiser shall keep a separate register of Authorised Advisers (hereinafter "Register") for NewConnect and for Catalyst. Subject to point 5, the Alternative System Organiser may decide to enter an entity into the NewConnect Register or into the Catalyst Register or to enter it into both Registers.

3a. The Alternative System Organiser may authorise an employee of the Alternative System Organiser to perform the actions referred to in points 3, 10, 11, 25, 32 – 35 of this Exhibit.

CRITERIA OF ENTRY INTO THE REGISTER OF AUTHORISED ADVISERS

4. An investment company or another entity which is a commercial company or partnership may be entered into the Register of Authorised Advisers, provided that such entity or its legal predecessor has provided services related to business transactions on the capital market for at least 2 years, including financial and legal advice or financial audits, and provided that they meet the requirements set out in this Exhibit, if in the opinion of the Alternative System Organiser such entity warrants correct performance of the Authorised Adviser’s tasks. An entity operating outside the territory of the Republic of Poland may also be entered into the Register. The requirement of holding commercial company or partnership status does not apply to entities with a registered office outside the territory of the Republic of Poland. The Alternative System Organiser may waive the requirement of having at least two-years’ experience in the provision of services related to business transactions on the capital market, referred to in the first sentence, if it considers it justified by the experience of members of the managing body of the applicant or persons employed by it who hold the Alternative Trading System Adviser Certificate.

4a. A condition of entry into the Register is the employment of at least two persons holding an Alternative Trading System Adviser Certificate (“Certificate”) issued by the Alternative System Organiser. Employment shall be understood both as employment under an employment contract and co-operation with the Authorised Advisor under a work contract, a commission contract or another legal relationship of similar nature.

4b. A person holding a Certificate referred to in point 4a employed by an Authorised Advisor may not be simultaneously employed by another Authorised Adviser.

4c. The requirement of holding a Certificate referred to in point 4a is not fulfilled by a person who, having obtained the Certificate, did not perform obligations within the scope of tasks of an Authorised Adviser for a period longer than 12 consecutive months.

4d. The Alternative System Organiser shall determine the rules of holding examinations authorising the receipt of a Certificate referred to in point 4a, including in particular the scope of subjects, the form and the dates of examinations, the examination fee, and the composition and mode of appointment of the examination board.

4e. An entity which is a related party, within the meaning of the provisions of the Regulation referred to in § 4.6.(1) of the general section of the Rules, of another Authorised Adviser or of members of the managing body or members of the supervisory body of another Authorised Adviser, shall not be entered into the Register of Authorised Advisers.

4f. An entity whose member of the managing body or member of the supervisory body is a related party, within the meaning of the provisions of the Regulation referred to in § 4.6.(1) of the general section of the Rules, of another Authorised Adviser or of members of the managing body or members of the supervisory body of another Authorised Adviser, shall not be entered into the Register of Authorised Advisers.

4g. An entity in whose share capital another Authorised Adviser or, jointly, members of the managing body and the supervisory body of another Authorised Adviser hold at least 10%, shall not be entered into the Register of Authorised Advisers. The provisions of the first sentence shall apply accordingly to contributions made by such entities where a commercial law partnership is the entity seeking an entry in the Register.

5. An entry into the Register shall be made upon written application of the entity applying for being entered. The Alternative System Organiser may determine the form of the application for entry into the Register, separately for the NewConnect Register and for the Catalyst Register.

5a. *(repealed)*

6. The application should specifically contain the following:

1) information about activities carried out by the applicant, in particular experience with activities related to trading in financial instruments,
2) information about planned actions to win over new issuers,
3) information about the applicant's organisational structure and governing bodies,
4) information about the applicant's ownership structure,
5) names of persons employed by the applicant who hold a Certificate referred to in point 4a.

7. The following should be attached to the application:

1) appropriate documents (or their copies) specifying the applicant's legal status, such as its articles of association or deed of formation,
2) excerpt from an appropriate register,
3) copy of a permit to conduct brokerage business, if the applicant holds such permit,

3a) copies of Certificates of the persons referred to in point 4a,

4) financial statements of the applicant or its legal predecessor for the last financial year of the applicant if other regulations require such statements to be prepared or a written statement to the effect that financial statements are not required to be prepared,
5) the applicant's conflict of interest management procedure,
6) written declarations of the applicant to the effect that its managing persons and persons employed by it who hold a Certificate referred to in point 4a have not been found, by way of a final court judgment, guilty of committing a fiscal offence, offence against credibility of documents, property, economic relations, trading in money and securities or other offences related to business relations including without limitation those set out in the Trading Act, the Public Offering Act or the Commodity Exchanges Act,
7) written declaration of the applicant that, according to its best knowledge, no administrative or criminal proceedings are pending against the applicant, its managing persons or persons employed by it who hold a Certificate referred to in point 4a with regard to their activities,

8) written declaration that the applicant pays its liabilities when due and that as at the application date and within 12 months prior to that date no enforcement proceedings were instituted against it under a final writ of execution,
9) appropriate powers of attorney if required,
10) written declaration that the applicant fulfils the condition referred to in point 11a,
11) document confirming the payment of the fee referred to in § 4a.1 of Exhibit 7 to the Alternative Trading System Rules or a written statement to the effect that the payment of the fee is not required.

8. The applicant shall also attach to the application an undertaking to:
1) comply with rules and regulations governing the alternative system,
2) promptly notify the Alternative System Organiser of any significant changes to information covered by the application,
3) promptly notify the Alternative System Organiser of any significant events or circumstances that have or may have a significant impact on correct performance of the Authorised Adviser's tasks,
4) co-operate with the Alternative System Organiser to develop the alternative trading system, including searching for new issuers,
5) provide the Alternative System Organiser with annual reports on the performance of the Authorised Adviser's tasks.

9. In order to consider and correctly assess an application, the Alternative System Organiser may request that the applicant provides information, explanations or documents other than those specified in points 6-8.

10. If the application for being entered into the Register is filed by an exchange member, the Alternative System Organiser shall enter it into the Register after it meets requirements specified in points 6.2, 6.5, 7.3a, 7.5 and 7.6 - with regard to persons holding a Certificate referred to in point 4a, 7.10 and 8.

11. If a WSE IPO Partner - Primary Market Leader or a WSE IPO Partner to SMEs applies for being entered into the Register, the Alternative System Organiser shall enter it into the Register after it meets requirements specified in points 6-8.

11a. An entity entered into the Register, which is an issuer of financial instruments introduced to trading in the alternative system, shall separate within its organisation the activity performed as part of tasks of the Authorised Adviser from all other activity of the issuer, in particular by:

1) entrusting performance of the tasks of the Authorised Adviser to persons other than persons authorised/obliged to perform the issuer's other activity;
2) assigning direct supervision over persons performing the tasks of the Authorised Adviser to a member of the issuer's managing body other than the member of that body who exercises direct supervision over persons performing the issuer's other activity.

ROLE AND TASKS OF THE AUTHORISED ADVISER

12. The Authorised Adviser shall:

1) examine whether the information document prepared in connection with applying for introduction of given financial instruments to trading was prepared in accordance with requirements set out in the Alternative Trading System Rules,
2) submit a declaration to the effect that the information document has been prepared in accordance with the requirements specified in the Alternative Trading System Rules and that according to its best knowledge and pursuant to documents and information provided to it by the issuer, information contained in the information document is true, fair and reflects the facts and the information document does not omit any facts that could affect its significance and valuation of financial instruments introduced to trading, and that the document provides a reliable description of risk factors related to participation in trading in given instruments,
3) examine whether requirements for introducing the issuer's financial instruments to trading in the alternative system were met and submit an appropriate declaration in this respect,
4) co-operate with the issuer as regards the issuer performing disclosure obligations set out in the Alternative Trading System Rules and monitor the issuer's performance of the disclosure obligations;

5) advise the issuer on an ongoing basis as regards the functioning of its instruments in the alternative system.

13. The Authorised Adviser shall take actions aimed to prepare the issuer and its authorities to function in the alternative trading system. The Authorised Adviser shall name at least one individual who holds a Certificate referred to in point 4a, responsible for assisting the issuer to which it renders its services.

14. When accepting the reasonability of introducing a given issuer's financial instruments to the alternative system, the Authorised Adviser should have appropriate knowledge about the issuer, its operations and circumstances specific to a given sector in which the issuer operates.

15. The Authorised Adviser shall point out to the issuer the reasonability of developing appropriate regulations and procedures at the company, which when implemented will enable the issuer to correctly function in the alternative system and at the same time will warrant that the issuer will meet requirements set out in the Alternative Trading System Rules.

16. The Authorised Adviser shall assist in selection of correct mechanisms of implementing developed regulations and procedures for the needs of the issuer's functioning in the alternative system.

17. The Authorised Adviser shall assist the issuer in correct interpretation of corporate governance rules applicable in the alternative system.

OBLIGATIONS OF THE AUTHORISED ADVISER RELATED TO A PRIVATE PLACEMENT OF FINANCIAL INSTRUMENTS INTRODUCED TO TRADING ON NEWCONNECT

18. The Authorised Adviser shall ensure that the issuer making a private placement of shares in connection with their intended introduction to the alternative trading system provides the entities to which the private placement of the shares is addressed with the following:

1) a document containing at least the following information as set out in Exhibit 1 to the Alternative Trading System Rules:
   a) information set out in § 7 (Risk factors),
   b) information set out in § 9 (Information about financial instruments introduced to the alternative trading system),
   c) information set out in § 10 (Information about the issuer),
   d) information set out in § 11 (Financial statements),
   e) information set out in § 12.1 (Excerpt from the relevant register applicable to the issuer),
   f) information set out in § 12.2 (Consolidated up-to-date text of the issuer's articles of association and contents of adopted resolutions of the general meeting concerning alterations to the articles of association which have not been registered by the court yet);
2) information on additional risk factors related to investment in the offered shares, including the risk of refusal of introduction by the Alternative System Organiser of the shares or rights to shares to the alternative trading system;
3) information on the possibility, or the lack thereof, of signing an agreement with the issuer or the Authorised Adviser providing for the repurchase of the offered instruments by the issuer or the Authorised Adviser, including without limitation in case of refusal of introduction by the Alternative System Organiser of the shares or rights to shares to the alternative trading system or their non-introduction to such trading for other reasons within a period set out in the agreement.

19. The Authorised Adviser shall ensure that the document mentioned in point 18 is prepared according to the requirements set out in the Alternative Trading System Rules for the preparation of an information document.

20. The Authorised Adviser shall ensure that the issuer presenting the document mentioned in point 18 provides the entities to which the private placement of the instruments covered by the document is addressed with the information that:

1) the document is not an information document in the meaning of the provisions of the Alternative Trading System Rules and that its contents were not reviewed or approved by the Alternative System Organiser,
2) the document may be different in form or in content from the future information document (in the meaning of the provisions of the Alternative Trading System Rules) prepared in connection with applying for introduction of the financial

instruments subject to the private placement to trading in the alternative trading system on the NewConnect market.

ADDITIONAL INFORMATION PREPARED BY THE AUTHORISED ADVISER IN CONNECTION WITH THE INTRODUCTION OF FINANCIAL INSTRUMENTS TO THE ALTERNATIVE TRADING SYSTEM ON NEWCONNECT

21. If the application for introduction to the alternative trading system concerns shares which were subject to a private placement made by the issuer in the past 12 months, the Authorised Adviser shall prepare a separate document with information about the process of the private placement (Private Placement Report).

22. The Authorised Adviser shall ensure that the issuer submits the Private Placement Report to the Alternative System Organiser not later than the date of submission of the application for introduction of shares subject to the private placement to the alternative trading system.

23. The Private Placement Report shall include in particular the following information:

1) the total number of offered shares and their series number,
2) the mode of calculation and the amount of the issue price (selling price), and in the case of any difference between the selling price (selling prices) and the issue prices (issue prices) or different issue prices for shares of the same kind within a period of not more than 3 months – a detailed explanation of the reasons for the difference,
3) detailed description of the mode of identification of potential addressees of the placement and the principles of selection of the entities to which the placement of shares were addressed, and a description of the mode of informing them about the placement and its contents,
4) information whether the placement was addressed to professional clients,
5) date of the placement,
6) number of entities to which the placement of shares was addressed,
7) number of entities which accepted the placement of shares,
8) number of entities which were allocated shares,

9) list of entities to which the placement of shares was addressed and the entities which acquired the offered shares, excluding their personal data/name/company, including:
   a) number of shares offered to an entity and number of shares acquired by the entity,
   b) indication whether the entity is a natural person, a legal person, or an organisational unit without legal personality,
   c) indication whether the entity is an entity related to the issuer making the offering within the meaning of § 4.6 of the general section of the Rules,
   d) principles of offering and allocating a certain number of shares to the entities mentioned above, with justification,

10) information about any other circumstances which in the opinion of the Authorised Adviser were relevant to the process and closing of the placement,

11) statement to the effect that the requirements referred to in points 18 – 20 hereof are fulfilled or, if any of these requirements is not fulfilled – a detailed explanation thereof.

24. *(repealed)*

25. The Alternative System Organiser may suspend the right to perform the tasks of Authorised Adviser of the given company or strike the Authorised Adviser off the Register if:

1) reasonable doubt arises on the basis of available information that the Private Placement Report does not present the required information in a fair and complete manner, or
2) it is concluded that on the basis of the Private Placement Report or in connection with its contents:
   a) reasonable doubts arise as to the compliance of the private placement with legislation or regulations applicable in the alternative system, or
   b) reasonable doubts arise that the mode of the private placement or its terms may have a negative impact on the safety of trading in the shares subject to the private placement in the alternative trading system.

26. The Alternative System Organiser may decide in cases indicated in point 25 and in case where the issuer fails to submit the Private Placement Report within the

deadline mentioned in point 22 that there are grounds to object to introduction of the shares subject to the private placement to the alternative trading system as mentioned in § 5.2.2 of the Alternative System Trading Rules.

CO-OPERATION BETWEEN THE AUTHORISED ADVISER AND THE ALTERNATIVE SYSTEM ORGANISER IN PROVISION OF INFORMATION

27. The Authorised Adviser shall ensure that the Alternative System Organiser can contact at any time the persons employed by it who hold a Certificate referred to in point 4a.

28. In order to verify whether the Authorised Adviser's business is carried on in accordance with the alternative system regulations, the Authorised Adviser shall, when requested by the Alternative System Organiser, provide it with any documents required at a specified time and in a specified form and ensure that the material has been prepared in accordance with its best knowledge, is fair and not misleading, and provide written or oral explanations. The Alternative System Organiser shall provide the demand referred to in the first sentence to the Authorised Adviser by fax or electronically to the entity's email address most recently notified to the Organiser.

29. The Authorised Adviser shall inform the Alternative System Organiser immediately about each case of learning about a breach or suspected breach of the Alternative Trading System Rules by the issuer, in particular the provisions concerning performance of disclosure obligations.

30. The Authorised Adviser shall keep documentation supporting advice provided to the issuer for at least 3 years.

31. Every year, by 15 January, the Authorised Adviser shall provide the Alternative System Organiser with a report for the previous calendar year. The first such report shall be provided by 15 January 2008.

DEPRIVATION OF THE AUTHORISED ADVISER'S STATUS AND OTHER PENALTIES IMPOSED ON AUTHORISED ADVISERS

32. Subject to the provisions of points 25, points 33 - 34 and point 37, the Alternative System Organiser may decide to strike an Authorised Adviser off the Register if:

1) the Authorised Adviser applies for being struck off the Register,
2) the Authorised Adviser has not introduced financial instruments of any issuer to trading in the alternative system in the last calendar year,
3) managing persons of the Authorised Adviser were convicted under a final judgment for the offence specified in point 7.5,
4) the Authorised Adviser is in breach of the prohibition set out in point 36 of this document.

33. Subject to the provisions of point 25, points 33a – 34 and point 37, if:

a) the Authorised Adviser breaches rules or regulations governing the alternative system or fails to comply with obligations referred to in point 8, contracted when the application was filed,
b) the Authorised Adviser takes actions that may jeopardise the safety of trading or the interests of trading participants,
c) the Authorised Adviser takes actions that may tarnish the good name or image of the Alternative System Organiser,
d) the Authorised Adviser is in breach of the obligation referred to in point 11a,
e) the issuer to whom the Authorised Adviser provides its services breaches regulations governing the alternative system

- the Alternative System Organiser may, depending on the assessment of the degree and scope of the occurring violation or breach of obligations by the Authorised Adviser:

1) reprimand the Authorised Adviser;
2) impose a fine of up to PLN 50,000 on the Authorised Adviser;
3) suspend the Authorised Adviser’s right to operate in the alternative system;
4) strike the Authorised Adviser off the Register.

33a. In cases referred to in point 33, the Alternative System Organiser may decide to impose a fine together with the penalty of suspension or the penalty of striking off the Register.

33b. In cases referred to in point 33, the Alternative System Organiser taking a reprimand or suspension decision may give the Authorised Adviser a time limit to discontinue existing violations or take actions necessary to prevent such violations in the future.

33c. *(repealed)*

33d. The Alternative System Organiser may take a decision to suspend the Authorised Adviser’s right to operate in the alternative system or to strike the Authorised Adviser off the Register also if the Alternative System Organiser decides to refuse the introduction to trading of financial instruments of the issuer for whom the entity performs the obligations of Authorised Adviser.

33e. The Alternative System Organiser may decide to:

1) suspend the Authorised Adviser’s right to operate in the alternative system also if the Authorised Advisor did not employ simultaneously, for a period longer than one month, at least two persons holding a Certificate referred to in point 4a,
2) strike the Authorised Adviser off the Register also if the Authorised Advisor did not employ simultaneously, for a period longer than 3 months, at least two persons holding a Certificate referred to in point 4a.

34. The Alternative System Organiser may also decide to suspend the Authorised Adviser’s right to operate in the alternative system if (i) criminal proceedings in relation to offences specified in point 7.5 or (ii) administrative or criminal proceedings with respect to their activities were instituted against the Authorised Adviser or its managing persons.

35. *(repealed)*

35a. The Alternative System Organiser taking a decision to impose on the Authorised Adviser a penalty, to suspend of the entity’s right to operate in the alternative system or to strike it off the Register shall provide a justification and present a copy of the decision with the justification immediately to the Authorised Adviser by fax or electronically to the entity’s e-mail address most recently designated to the Alternative System Organiser.

35b. Within 10 business days from the date of submission to the Authorised Adviser of a decision to impose on the Authorised Adviser a penalty, to suspend of the entity’s right to operate in the alternative system or to strike it off the Register, the Authorised Adviser may submit a written application for the case to be reconsidered. An application shall be deemed to be filed on the date of receipt of the original counterpart of the application by the secretariat of the Alternative System Organiser. The decision imposing a fine or the penalty of striking off the Register shall not be enforced before the time limit for filing an application or until the submitted application has been reviewed. The decision to suspend the right to operate in the alternative system shall be enforced immediately.

35c. The Alternative System Organiser shall immediately review an application for a case to be reconsidered within such scope. A decision made on that basis shall not impose a fine on the Authorised Adviser in an amount greater than the amount indicated in the decision concerned by the application for a case to be reconsidered.

35d. The Authorised Adviser shall pay the imposed fine to the account of a public benefit organisation selected by the Authorised Adviser within 14 days from the effective date of the decision imposing the fine. Otherwise, the penalty referred to point 33(3) or point 33(4) may be imposed on the Authorised Adviser. The Authorised Adviser shall immediately present a copy of the proof of payment of the amount referred to in the first sentence to the Alternative System Organiser.

35e. The Alternative System Organiser may publish on its website information about a penalty imposed on the issuer together with the scope of the discovered violation of applicable rules, regulations or obligations of the Authorised Adviser.

36. The Authorised Adviser shall not, within 12 months of the first day of trading in the alternative trading system of the financial instruments of the company for which it performs the tasks of Authorised Adviser, sell the shares of the company if:

1) it is a professional client and a parent entity of that company, or

2) the company did not present in the public information document or the information document the audited financial statements for a financial year covering at least 12 subsequent calendar months.

37. If, within 30 days after the first day of trading in the alternative trading system of the shares of the company mentioned in point 36.1 or 36.2, the parent entity of the Authorised Adviser which holds the shares of the company on the first day of trading of the shares sells shares in one or many transactions in a total number representing more than 10% of all votes in the company, the Alternative System Organiser may suspend the right to perform the tasks of the Authorised Adviser of this company or strike the Authorised Adviser off the Register. The provisions of points 35a – 35c shall apply accordingly.