



**THE RULES
FOR
THE CERTIFICATES OF ORIGIN REGISTER**

maintained by Towarowa Giełda Energii S.A.

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CHAPTER I

General provisions

§1

1. These Rules for the Certificates of Origin Register maintained by Towarowa Giełda Energii S.A. ("TGE"), hereinafter referred to as the "COR Rules", set forth the principles applicable to the registration and record-keeping system for the Certificates of Origin, as well as to the record-keeping of the Property Rights arising from such Certificates.
2. In these COR Rules, the "Certificate of Origin" shall mean:
 - a) the RES certificate of origin referred to in Article 44(1) of the Act representing a confirmation of the generation of electricity from Renewable Energy Sources or, as appropriate, the RES certificate of origin referred to in Article 186 of the Act and in Article 9e par. 1 of the Energy Law Act (the "RES Certificate of Origin") representing a confirmation of the generation of electricity in a Renewable Energy Source ("RES Certificate of Origin"),
 - b) the co-generation certificate of origin referred to in Article 9l par. 1 of the Energy Law Act (the "Co-generation Certificate of Origin") representing a confirmation of the generation of electricity in high-efficiency co-generation units,
 - c) the biogas certificate of origin referred to in Article 48(1) of the Act or the biogas certificate of origin referred to in Article 186 of the Act and Article 9o par. 1 of the Energy Law Act (the "Biogas Certificate of Origin") representing a confirmation of Farm Biogas production and delivery to gas distribution network,
 - d) the energy efficiency certificate referred to in Article 20, Article 57(2) and Article 55(1) of the Energy Efficiency Act (the "Energy Efficiency Certificate") representing, as appropriate, the confirmation of amount of the final energy to be saved as a result of a project, or multiple projects of the same kind, aimed at the improvement of energy efficiency,
or the confirmation of the declared energy savings resulting from a project, or multiple projects of the same kind, aimed at the improvement of energy efficiency.
3. Certificates of Origin are issued by the President of ERO, pursuant to the provisions of the Energy Law Act or the Act on Renewable Energy Sources. With respect to Energy Efficiency Certificates, the relevant provisions of the Energy Efficiency Act shall apply.
4. The registration and record-keeping system means a structured system maintained and supervised by the Towarowa Giełda Energii S.A., which ensures the registration of Certificates of Origin and Property Rights arising thereunder, recording transactions concluded in the course of the trade in Property Rights and the holding of Property Rights arising from Certificates of Origin, the redemption of Certificates of Origin and expiry of the associated Property Rights.

Wherever used in these COR Rules, the following expressions shall have the following meaning:

1. AMA – means the Agricultural Market Agency;
2. Farm Biogas – means, as appropriate, farm biogas within the meaning of the Act or farm biogas that constitutes a gaseous fuel within the meaning of the Energy Law Act;
3. Register Member – means an entity holding a Register Account in the Register;
4. Electricity Equivalent – means the volume of electricity generated in a Renewable Energy Source Installation (or in a Renewable Energy Source) equivalent to the amount of Farm Biogas produced in a given installation, as calculated in accordance with the applicable regulations;
5. Exchange – means the Towarowa Giełda Energii S.A. having its registered office in Warsaw which maintains the Certificates of Origin Register;
6. amount of energy - in case of RES Certificates of Origin it means the amount of electricity generated in a Renewable Energy Source Installation (or in a Renewable Energy Source), in case of Co-generation Certificates of Origin it means the amount of electricity generated in high-efficiency co-generation units, in case of Biogas Certificates of Origin it means the equivalent amount of electricity, in case Energy Efficiency Certificates it means, as appropriate, the average annual amount of final energy planned to be saved as a result of the implementation of a project, or multiple projects of the same kind, aimed at the improvement of energy efficiency, , expressed in tonnes of oil equivalent or the average annual energy savings achieved during the year as a result of the implementation of a project, or multiple projects of the same kind, aimed at the improvement of energy efficiency, expressed in tonnes of oil equivalent;
7. instrument – means the property rights featured as separate records in the IT system of the Register, which are or were subject to market trading;
8. Renewable Energy Source Installation – means the renewable energy source installation referred to in the Act;
9. Register Account – means the account on which the records of operations on Property Rights and Property Rights holdings are kept;
10. Renewable Energy Source or RES – means, as appropriate, a renewable energy source within the meaning of the Act or a renewable energy source within the meaning of Article 3(20) of the Energy Law Act according to the wording applicable until 3 May 2015;
11. Property Rights – means the Property Rights arising from Co-generation Certificates of Origin, the Property Rights arising from RES Certificates of Origin, the Property Rights arising from Biogas Certificates of Origin, as well as the Property Rights arising from Energy Efficiency Certificates;
12. Register or COR – means the register of Certificates of Origin maintained by the Exchange;
13. Exchange Market – means the Property Rights Market operated by the Exchange, where transactions in Property Rights are concluded;

14. IT System – means a set of hardware and software, including specifically the dedicated application for the Register through which the Register is operated;
15. toe – means a tonne of oil equivalent, i.e. the equivalent of one tonne of oil with calorific value of 41,868 kJ/kg;
16. ERO – means the Energy Regulatory Office;
17. Act – means the act of 20 February 2015 on renewable energy sources ("*ustawa o odnawialnych źródłach energii*") (Dz.U.2015.478, as amended),
18. Energy Efficiency Act – means the Act of 20 May 2016 on energy efficiency ("*ustawa o efektywności energetycznej*") (Dz.U.2016.831, as amended);
19. Energy Law Act – means the Energy Law Act of 10 April 1997 "*ustawa Prawo energetyczne*" (consolidated text Dz.U.2012.1059, as amended).

§3

1. The Exchange Board may adopt resolutions on particular matters concerning the functioning of the COR.
2. The resolutions referred to in clause 1 shall be communicated to the Register Members immediately via the website of the Exchange.
3. The resolutions referred to in clause 1 shall become effective after one week of their publication in accordance with clause 2, unless a different effective date of such resolutions is appropriate for proper functioning of the COR.
4. The Management Board of the Exchange, by way of a resolution, or an authorised person shall take decisions on particular matters in connection with the registration and record-keeping for Certificates of Origin as part of the on-going management of the COR. The resolutions of the Management Board of the Exchange, or the decision of the authorised person, adopted as part of the on-going management of the COR shall become effective on the date of their adoption, unless a different date is indicated in the resolution or the decision. Provisions of clause 2 shall be applied as appropriate.

§4

1. The time limits set in days shall not include holidays, as provided for under the applicable regulations, nor Saturdays, subject to clause 3 below.
2. The COR is in service on business days. The Exchange Management Board shall indicate the days during each calendar year on which the COR will not be in service. The working calendar of the COR will be communicated to Register Members by 30 November of the year preceding the year in question, via the TGE website.
3. If so required for the COR's needs, the Exchange Board, by means of a resolution, may establish additional dates which are subjected to exclusion in the calculation of time limits and designate dates form among the dates specified in clause 1, which shall be taken into account in the

calculation of such time limits. Each such occurrence shall be communicated by the Exchange to the Register Members at least one week in advance.

4. In cases when the COR Rules impose an obligation of realisation of an activity or determine a given result upon realisation of such activity without specifying its date in days weeks or in similar manner, the activity shall be realized immediately after the event justifying such activity.

CHAPTER II

Membership in the COR

§5

The following entities may become the Register Members:

- a) entities entitled to obtain the Certificates of Origin;
- b) entities obliged to acquire and redeem the Certificates of Origin;
- c) entities authorised to act as an intermediary in trading transactions in Property Rights (brokerage houses, commodity brokerage houses, entities representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108.395, 398 and 650));
- d) entities acquiring Property Rights through the entities referred to point c).

§6

1. An entity shall obtain the status of a Register Member upon the submission of an application to the Exchange for the status of the Register Member, in accordance with the form set out in Attachment 2 to these COR Rules. The application should contain specifically the following:
 - a) basic details concerning the Applicant;
 - b) a power of attorney for persons authorised to represent the Applicant in contacts with the Exchange, in the form set out in Attachment 3 to these COR Rules;
 - c) a copy of a current extract from the relevant register or a printout from the Central Database of the National Court Register corresponding to the current extract from the Register of Entrepreneurs downloaded in accordance with Article 4 par. 4aa of the Act of 20 August 1997 on the National Court Register (Dz.U.2007.168.1186, as amended), or a printout from the Central Register and Database of Business Activity (CEIDG), or equivalent documents in case of entities of Applicants based outside Poland;
 - d) a full copy of a license, or a pre-approved license issued by the President of ERO and/or a full copy of the license issued by the President of AMA, if the Applicant is required to hold such a license;

- e) a copy of documents confirming the assignment of the tax identification number (NIP) and statistical number (REGON), unless the NIP and REGON are specified in the document mentioned in point (c) above;
 - f) a copy of a power of attorney for representation by a brokerage house, commodity brokerage house or an entity representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108.395, 398 and 650), if the Applicant is not an Exchange Member, in the form set out in Appendix 4;
 - g) a declaration concerning the indication of the beneficial owner, in accordance with the standard form set out in Appendix 9;
 - h) in the case of Applicants based outside Poland, a Tax Residency Certificate issued by the competent tax authority having jurisdiction over the Applicant's registered office;
2. By submitting an application to become a member of the Certificates of Origin Register, the Applicant declares that it complies and will continue to comply with the applicable regulations indicated by the Management Board of the Exchange, which impose sanctions and specify sanction lists introduced by individual states and by authorised international institutions and their bodies.
 3. In addition, the Applicant declares that in the event that the Applicant, its Beneficial Owner or its customers are subjected to sanction letters as indicated by the Management Board of the Exchange, or when the Applicant acquires any knowledge in this regard, the Applicant undertakes to inform the Exchange immediately.
 4. The Application for obtaining a status of the Register Member may be submitted to the Register directly or through a brokerage house, commodity brokerage house or an entity representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108.395, 398 and 650).
 5. The Exchange reserves the right to call upon the Register Member at any time to present the documents referred to in clause 1(e) above.
 6. The Register Member may be represented at the Exchange by only one brokerage house, commodity brokerage house or an entity representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108, items 395, 398 and 650).
 7. An entity representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108 items 395, 398 and 650) must be an Exchange Member.
 8. The Exchange Management Board or another authorised person shall decide on granting the status of the Register Member considering the data contained in the application for obtaining the status of the Register Member within 30 days from the date of filing a complete application.

§7

1. The Register Member shall be required to:

- a) authorise at least one person to represent the Applicant with regard to the activities indicated in the power of attorney in accordance with the form set out in Attachment 3 to the COR Rules;
 - b) immediately inform the Exchange about any changes to the details provided in COR membership application form or any changes concerning conditions of the license;
 - c) collect all the information communicated by the Exchange;
 - d) reporting all identified irregularities concerning transactions or settlements, within the time frame set forth by the Exchange.
2. The authorised representative referred to in clause 1 point a may sign, on behalf of the Register Member, documents related to the membership in the COR, except for the revocation and establishment of further powers of attorney.

§8

1. The Register Member shall obtain access to the IT System upon being given a personal access code.
2. The right of access to the IT System shall entitle the Register Member to use the IT System exclusively to the extent required for the performance of its tasks within the Register.
3. The Register Member shall be required to exercise due care in order to prevent any access to the IT System by unauthorized persons.

§9

1. The Management Board of the Exchange or other authorised person may suspend the activities of a Register Member if they find that:
 - a) the Register Member or its Representative violate market order or the regulations prevailing at the exchange,
 - b) the Register Member, its Representative or Beneficial Owner is on any of the sanction lists referred to in § 6.2, or
 - c) the Register Member or its Representative, through their actions, pose a threat to the security of the operation of the Register,
 - d) the Register Member defaults on the timely discharge of its obligations arising under transactions entered into in the Register, or on the payment of the fees it is obliged to pay in accordance with the provisions of these Rules,
 - e) the Register Member or its Representative, through their actions, may pose a threat to the security of the operation of the Register,
2. The suspension of an Exchange Member shall continue until the reason for the suspension is removed.
3. Prior to taking the decision referred to in clause 1 above, the Exchange Management Board or another authorised person shall inform the Register Member of the circumstances warranting the suspension and shall call on the Register Member to remove such circumstances setting an appropriate period for doing so.

4. The period referred to in clause 3 shall not be shorter than 4 days of the notification of the Register Member by the Exchange Management Board and longer than 9 days, unless the actions of the Register Member present a threat to the security of trading which should be immediately removed.
5. When the period referred to in clause 3 lapses without effect, the Exchange Management Board or another authorised person may take the decision to suspend the activity of the Register Member in the COR, or in individual parts thereof.
6. In particularly justified cases, and specifically when the circumstances suggest that the continued operation of the Register Member on the Market may result in a material damage to the participants of trading, the procedure described in clauses 3 – 5 shall not apply.
7. The Exchange Management Board or another authorised person shall notify the Register Member about taking the decision on the suspension of its activity in the Register and set a date by which the Exchange Member is obliged to remove the reasons for the suspension. The period for the removal shall not exceed 14 days from the date of the decision referred to in the preceding sentence.
8. The suspension shall take effect upon the adoption of a resolution by the Exchange Management Board or a decision by another authorised person, unless the Exchange Management Board or another authorised person indicates a different date. During the period of suspension of the Register Member, the Exchange shall not accept any orders placed by such Member, and the previously placed orders shall be removed from the IT system.
9. The Register Member shall have the right to appeal against the decision of the authorised person concerning the suspension the Exchange Management Board, within 3 days of the date of the delivery of the notice of suspension to the Register Member. When the decision on the suspension has been taken by the Management Board of the Exchange, the Register Member shall have the right to appeal against the decision to the Supervisory Board within 3 days of being served the notice of suspension.
10. The filing of the appeal referred to in clause 9 shall not postpone the enforcement of the decision of the Management Board of the Exchange or another authorised person on the suspension of the activity of the Register Member.
11. The appeal referred to in clause 9 above should be considered by the Exchange Management Board or the Supervisory Board within 14 days of being received, unless additional activities are required for taking the decision concerning the subject matter, including specifically the presentation of documents or obtaining further clarifications.

§10

1. A Register Member that does not have any liabilities towards TGE shall have the right to present, at any time, a declaration of will to terminate the membership in the COR, subject to one month's notice period, effective at the end of the calendar month, without being required to state the reasons for such decision.

2. A Register Member may resign from membership in the COR at any time. In the event of resignation, the COR Member shall present a written statement of resignation from membership in the Register, in the form of Appendix 7 hereto, or otherwise such resignation may be null and void.
3. The statement of resignation from membership may be submitted by letter, or electronically as a scan of a document signed by (an) authorised representative(s), or as a .pdf document signed with a qualified signature by persons authorised to represent the COR member.
4. The filing of the declaration by the Register Member, as referred to in clause 1, shall not relieve such Register Member from the obligation to fulfil all its obligations arising from activities in the Register, in particular from making any payments it is obliged to make. A resignation notice presented by a Register Member that has outstanding liabilities towards TGE shall be null and void.
5. The date of resignation from membership in the Certificates of Origin Register falls on the date on which the statement of resignation is received by TGE.
6. The date of termination of membership in the Certificates of Origin Register shall be the date of the decision of the Exchange Management Board or an authorised person, and membership shall cease on that date.
7. In justified cases, the Exchange Management Board may revoke the resolution granting the Register Member status. The Exchange shall immediately notify the Register Member of any such decision. Decisions on granting the status of a Register Member taken by an authorised person may be revoked by the authorised person or the Management Board of TGE.

§11

Any civil disputes concerning Property Rights among the Register Members and between the Register Members and the Exchange, connected with the Register membership, are settled by arbitrary court at the Exchange.

§12

1. The Rules for the Certificates of Origin Register are drawn up in Polish and English language. In the event of discrepancy between the language versions, the Polish version of the Rules for the Certificates of Origin Register shall prevail.
2. If the documents are prepared in other foreign language (other than Polish or English), they should be submitted as a certified translation into Polish made by a sworn translator.

CHAPTER III

Record-keeping for the Certificates of Origin and the Associated Property Rights

Section I

General provisions

§13

1. The record-keeping for the Certificates of Origin and the associated Property Rights shall mean the performance of specific activities by the Exchange with respect to the registration of the Certificates of Origin and the associated Property Rights under the relevant Instruments, including specifically the following:
 - a) making entries in the register of issued Certificates of Origin,
 - b) keeping track of the changes in Property Rights holdings resulting from concluded transactions,
 - c) carrying out the process of redemption of Certificates of Origin and expiry of the associated Property Rights.
2. The records of the Property Rights shall be kept based on Register Accounts.
3. Register Accounts shall contain the following information:
 - a) number of Property Rights registered on a Register Account,
 - b) identification data of entity entitled to Property Rights and its membership type,
 - c) amount energy corresponding to such Property Rights,
 - d) specification of Certificates of Origin the Property Rights entered thereon arise from,
 - e) instruments active on a given record account

§14

1. The records of Certificates of Origin and the associated Property Rights are maintained on quantity basis with accuracy of 1 kWh or, in case of Energy Efficiency Certificates, with the accuracy of 0.001 toe, according to the following rules:
 - a) double entry,
 - b) separate registration of the Property Rights,
 - c) completeness,
 - d) accuracy,
 - e) transparency.

2. The principle of double record means that each operation of a change in the level of Property holding should be registered on at least two Register Accounts, whilst a record or a sum of records on a single account must be accompanied by a corresponding, equal in volume, record on other account or accounts.
3. The separate registration principle means that all the operations concerning the Property Rights are registered on a separate Register Account created for a given COR Member.
4. The principle of completeness means that the recording requirement applies to all operations on Certificates of Origin and Property Rights.
5. The principle of reliability means requirement of full and complaint with actual status recording of operations on Certificates of Origin and the associated Property Rights.
6. The principle of transparency means that the record should in an unambiguous manner present the holding, by authorized persons, Property Rights, arising from given Certificates of Origin.

Section II

The entry to the Certificates of Origin Register and the issuance of the Property Rights

§15

1. As part of the Register, the Exchange shall keep the records of the Certificates of Origin issued to a given Register Member under the relevant Instrument.
2. The Certificates of Origin shall be recorded on the Register Account of a given Register Member pursuant to the decision of the President of ERO or by a relevant decision the Exchange on the trading in a given Instrument.
3. The number of Property Rights corresponding to the amount of energy assigned to given Certificate of Origin shall be recorded by the Exchange in the Register Account of the relevant Register Member, under the respective Instrument. If a given Instrument, or Property Rights under a given Instrument defined by the resolution of the Exchange Board are not traded on the Exchange, the Exchange records these rights in a separate account of the Register Member.
4. One Property Right corresponds to 1 kWh of electricity or, in case of Energy Efficiency Certificates, to 0.001 toe.

§16

1. The Exchange shall have the right to block the Register Account of the Register Member or the Property Rights held by the Register Member in case of inconsistencies identified on the Register Account of the Register Member with respect to the relevant instrument, until the moment of resolving such inconsistencies. The blocking of the Account or Property Rights shall be made based the information on discrepancies obtained from the ERO or from a Register Member.

2. The Exchange may also block the Register Account or Property Rights in other cases than referred to clause 1. Detailed manner of blocking of the Register Account or Property Rights shall be specified by the Exchange Board.

§17

1. The Property Rights may be transferred as a result of the following legal events: inheritance, donation, general succession or enforcement, bankruptcy or liquidation proceedings.
2. Subject to clause 1, the Property Rights may also be transferred at the request of the Register Member in connection with the contribution of a deposit to the Commodity Clearing House, or its withdrawal.
3. The Exchange shall make an appropriate entry (re-classification) in the Register resulting from the event referred to in clause 1, upon request of one of the parties, provided that the purchaser of such Property Rights is a Register Member.
4. The party requesting the re-classification of the Property Rights shall be required to present an appropriate document, or documents, to the Exchange confirming the legal act which results in the transfer of the Property Rights, in accordance with the applicable legal regulations.
5. The detailed conditions and procedure for the re-classification the Property Rights in the circumstances referred to in clause 1 and 2 above may be defined by the Management Board of the Exchange by way of a resolution.

Section III

The record-keeping for Transactions in Property Rights

§18

As part of the Register, the Exchange shall record all the transactions concluded on the Exchange Market with respect to Property Rights and organize and carry out the volume clearing for such transactions for all the Instruments.

§19

The Register Member may conclude a sell transaction in Property Rights for a volume not exceeding the holding of Property Rights on its Register Account for a given Instrument.

§20

The determination of the level of volume credits and debits of Members being the parties to a transaction shall be carried out on the basis of documents which set out the terms of such transaction.

§21

1. The Register Account of the Register Member who acquires the Property Rights shall be credited simultaneously with the registration of the disposal of the Property Rights on the Register Account of the other Register Member, being a party to the cleared transaction for the relevant Instrument.
2. Upon the completion of the actions referred to in clause 1 above, the transaction shall be deemed cleared in the Register.

§22

The clearing of the transactions concluded on the Exchange Market shall take place at the times specified by the Exchange.

Section IV

The record-keeping for the process of the redemption of Certificates of Origin and expiry of the associated Property Rights

§23

Subject to the principles set forth in the Act, Energy Law Act and the Energy Efficiency Act, on request of the Register Member the Exchange shall issue a statement of the Property Rights arising under the Certificates of Origin the Register Member is entitled to.

§24

1. In order to initiate the redemption process for the Certificates of Origin, the Register Member shall block the Property Rights in the IT System of the Register.
2. The Exchange shall issue a document confirming the blocking of the Property Rights arising from Certificates of Origin to be redeemed.
3. The Register Member shall submit the document mentioned in clause 2 to the President of the ERO.
4. The redemption of a Certificate of Origin shall be effected in the Register based on the decision of the President of ERO, specifying in particular the following:
 - a) the Register Member,
 - b) the Certificates of Origin the Register Member is eligible to,
 - c) the scope in which Certificates of Origin are subject to redemption.
5. The Exchange shall not be liable for the redemption of the Certificates of Origin referred to in clause 2 by the President of ERO.

§25

1. The Exchange shall keep the records of the Certificates of Origin redeemed by the President of ERO, as part of the Register.
2. A Certificate of Origin may be redeemed in whole or in part. Upon the redemption of the Certificates of Origin, the Property Rights arising therefrom shall expire to the extent corresponding to such redemption.

§26

1. The redemption of the Certificates of Origin shall require blocking of the Property Rights by the Register Member on the Register Account for the relevant Instrument, subject to clause 4.
2. The blocking referred to in clause 1 shall be effected through the Exchange in the IT System of the Register in accordance with the amount of energy declared in the electronic request by the Register Member corresponding to the volume of Property Rights.
3. Upon effecting the blocking, the Exchange shall issue a document confirming the number of Property Rights arising from the Certificates of Origin presented for redemption, provided that in case of the Certificates of Origin referred to in § 1 clause 2 point d) this shall take place within 14 days of the day on which the blocking is takes place.

4. The submission of an electronic application form on the basis of which the blocking of the Property Rights being subject to the Instruments withdrawn from trading may only take place following a prior submission of an application in writing in the form of Appendix 4 to these Rules, to the COR. The electronic application form must indicate an identical volume of property rights as specified in the application in writing referred to in the first sentence.
5. In case when the electronic application form is submitted in breach of clause 4, the Exchange shall not issue the document referred to in clause 3 and shall cancel the blocking of the Property Rights affected by such breach.

§27

Property rights terminate immediately after the Exchange has received decision from the President of ERO on the redemption of the Certificates of Origin, for which the blocking of Property Rights arising therefrom was effected.

Section V

Assimilation of Instruments

§28

In cases provided for in appropriate Exchange regulations the assimilation of Instruments shall take place. As a result of the assimilation, the records of one of the assimilated Instruments shall be closed in the Register, and simultaneously, the balance of the Property Rights from such records shall be transferred to the records of the other of the assimilated instruments.

CHAPTER IV

Fees

§29

1. Types, rules for determining and the level of fees not covered by the provisions of this chapter contains attachment no 1 to the COR Rules, hereinafter called the Table of Register Fees.
2. The rates of fees contained in the Table of Register Fees do not include VAT.
3. Any change of the level of the fees set forth the Table of Register Fees made after the assessment of public and legal liabilities chargeable on the activities such fees apply to, shall not change the nature of the fees as net amounts to which the amounts of public and legal liabilities, if any, must be added.

§30

1. The Exchange Board may, for a specified period of time, change the amount of fees set forth the Table of Register Fees. Register Members shall pay the fees within 14 days from the date of

invoice issuance by the Exchange. The term of payment is to be understood the term in which the funds are to be credited to the Exchange account indicated in the invoice.

2. If the due fee is not settled, The Exchange can refuse to perform activities connected with transfer of Property Rights and redemption of Certificates of Origin with respect to the Register Member failing to fulfil such obligation until any due payment has been settled.
3. Invoices with respect to such fees set forth the Table of Register Fees shall be issued according to Detailed Rules for Calculation and Collecting of Exchange Fees and Charges applicable at the Exchange.
4. The Exchange reserves the right to withdraw from charging the fee against the Register Member in case a cost of its charging exceeds its amount.

SECTION V

Protection of personal data

§31

1. TGE collects and processes personal data of COR Members, their representatives and beneficial owners in accordance the applicable data protection regulations, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons in relation to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC, the Renewable Energy Sources Act of 20 February 2015; the Energy Law Act of 10 April 1997 and the Act on Commodity Exchanges of 26 October 2000.
2. TGE processes the personal data provided by Applicants and COR Members in accordance with Attachment 2 to these Rules for the purposes of and to extent necessary for keeping the Certificates of Origin Register as well as for the purposes of the conclusion by TGE of a COR membership agreement with the applicant and the subsequent performance of such agreement by TGE.
3. TGE processes the personal data provided in accordance with Attachments 3, 4 and 7 to these Rules for the purposes of and to extent necessary for keeping the Certificates of Origin Register and for the purposes of the execution by TGE of a COR membership agreement with the applicant and the subsequent performance of such agreement by TGE.
4. TGE processes the personal data of beneficial owners provided in accordance with Appendix 9 in particular for the purposes of and to the extent necessary for the execution of the COR membership agreement as well as for risk management, prevention of sanctions violations and fraud, including the use of TGE's activities of for criminal purposes, and for the prevention of abusive practices or suspicious transactions and orders.
5. The controller of the personal data shall be Towarowa Giełda Energii S.A. having its registered office at ul. Książęca 4, 00-498 Warszawa.
6. The data will be stored for the period of membership in the Register and until the prescription of any possible claims of the Member of the Certificate of Origin Register surviving the termination of the membership in the Register.

7. The recipients of personal data may include providers of financial, accounting and consulting services for TGE, as well as other entities, persons or authorities, in accordance with the scope and principles set out by the applicable legal regulations. With regard to the clearing activities concerning the Certificate of Origin Register, the recipient of personal data is the Warsaw Commodity Clearing House based Warsaw, at 4 Książęca St.
8. The disclosure of personal data to the above-mentioned entities shall take place in accordance with the applicable legal regulations and in compliance with the principles for ensuring their security and confidentiality.
9. COR Members, their representatives have the right to request access to, rectification, erasure, restriction of processing and the transfer of his or her personal data.

Each of the above persons has the right to lodge a complaint with the President of the office for Personal Data Protection and the right to object to the processing of their personal data. Every person shall have the right to object to the processing of his or her personal data on the basis of the legitimate interest of the controller.

SECTION VI

Complaints

§32

1. The procedure for filing and considering complaints related to the activities of TGE, submitted by the Members of the Certificates of Origin Register, is set out in the Rules for accepting and considering complaints related to the activities of Towarowa Giełda Energii S.A., which are accessible on the website of the Exchange.

Appendices to the Rules for the Certificate of Origin Register

Appendix No. 1

Table of Register Fees:

I. COR Charges			
No.	Fee / instrument	Rate	
1.	Fee for entering a Certificate of Origin into the Register and for issuing the Property Rights referred to in § 15		
a)	PMOZE, PMOZE_A, PMOZE-BIO	0.50	PLN/MWh
b)	PMBG	0.50	PLN/MWh
c)	PMEF	3.00	PLN/toe
2.	Transaction record fee for a party increasing the balance of Property Rights on the Record Account referred to in § 18		
a)	PMOZE, PMOZE_A, PMOZE-BIO	0.20	PLN/MWh
b)	PMBG	0.20	PLN/MWh
c)	PMEF	1.20	PLN/toe
3.	Transaction record fee for a party decreasing the balance of Property Rights on the Record Account referred to in § 18 (applies exclusively to the balance decrease as a result of the performance of a forward contract):		
a)	PMOZE_A	0.20	PLN/MWh
4.	Fee for the redemption of the Certificates of Origin referred to in § 25		
a)	PMOZE, PMOZE_A, PMOZE-BIO	0.20	PLN/MWh
b)	PMBG	0.20	PLN/MWh
c)	PMEF	2.00	PLN/toe
5.	Fee for issuing the document referred to in § 26 clause 3		
a)	PMOZE, PMOZE_A, PMOZE-BIO, PMBG, PMEF	50.00	PLN/item
6.	Fee for the transfer of the Property Rights, as referred to in § 17 clause 1, payable by the party that increases the balance of the Property Rights held on its account, and as referred to in § 17 clause 2		
a)	PMOZE, PMOZE_A, PMOZE-BIO, PMBG, PMEF	250.00	PLN/instance

II. Fees for instruments withdrawn from trading			
No.	Fee / instrument	Rate	
1.	Fee for entering a Certificate of Origin into the Register and for issuing the Property Rights referred to in § 15		
a)	PMGM	0.25	PLN/MWh
b)	PMEC	0.06	PLN/MWh
c)	PMMET	0.25	PLN/MWh
2.	Transaction record fee for a party increasing the balance of Property Rights on the Record Account referred to in § 18		
a)	PMGM	0.15	PLN/MWh
b)	PMEC	0.04	PLN/MWh
c)	PMMET	0.15	PLN/MWh
3.	Fee for the redemption of the Certificates of Origin referred to in § 25		
a)	PMGM	0.15	PLN/MWh
b)	PMEC	0.04	PLN/MWh
c)	PMMET	0.15	PLN/MWh
4.	Fee for issuing the document referred to in § 26 clause 3		
a)	PMGM, PMEC, PMMET	50.00	PLN/item
5.	Fee for the transfer of the Property Rights, as referred to in § 17 clause 1, payable by the party that increases the balance of the Property Rights held on its account, and as referred to in § 17 clause 2		
a)	PMGM, PMEC, PMMET	250.00	PLN/instance

1. PMOZE, PMOZE_A, PMOZE-BIO – certificates of origin from RES
2. PMBG – certificates of origin from farm biogas
3. PMEF– energy efficiency certificates (tender, interim [yearly], final) referred to in Article 20, Article 55(1) and Article 57(2) of the Energy Efficiency Act
4. PMGM – CHP certificates of origin referred to in Article 9(I) par. 1 point 1 of the Energy Law Act
5. PMEC – CHP certificates of origin referred to in Article 9(I) par. 1 point 2 of the Energy Law Act
6. PMMET – CHP certificates of origin referred to in Article 9(I) par. 1 point 1a of the Energy Law Act

Appendix No. 2

Application for the status of the Member of the Certificates of Origin Register

We the undersigned, acting on behalf of on the basis of § 6 of the Rules for the Certificates of Origin Register, apply to the Towarowa Giełda Energii S.A. to assign US the status of a Member of Certificates of Origin Register, and to admit us to operate in the Certificates of Origin Register.

We hereby declare that we have reviewed the provisions of the Rules for the Certificates of Origin Register (the "COR Rules") and we undertake to observe them.

We also undertake to inform Towarowa Giełda Energii S.A. about any changes to the details provided in this application and to submit any other information as requested.

Furthermore, we hereby declare that we express our consent to the referral, in accordance with the COR Rules, of any civil disputes which might result from our Register membership, to the arbitration tribunal established at the Towarowa Giełda Energii S.A.

The details required for processing the application in accordance with the COR Rules are specified below.

Applicant's details:

Applicant's Company name	
Applicant's registered address	
Postal code / City	
Telephone/fax number	
Email address	
Tax identification number (NIP)	
Statistical number (REGON)	
The number of licence for trade and supply or generation of electricity, if the entity is required to hold such licence.	

The Applicant declares that it has read the information concerning the processing of personal data by Towarowa Giełda Energii S.A. (Appendix 8 to the Rules for the Certificates of Origin Register of Origin Register, accessible at www.tge.pl/rejestr-swiadectw-pochodzenia) and undertakes to pass on such information to the persons whose data is disclosed to Towarowa Giełda Energii S.A. in connection with the procedure of granting the membership Certificates of Origin Register.

.....
stamps and signatures of persons authorised to represent the Applicant

.....
place and date

Appendix No. 3

Form of the Power of Attorney for Authorised Representatives

Power of Attorney

Acting on behalf of
(name, NIP, REGON) we hereby grant the power of attorney to the individuals listed below (Table 1) to perform activities in the Certificates of Origin Register maintained by the Towarowa Giełda Energii S.A. The scope of the authority granted to each of the individuals is set forth in Table 2.

Table 1

No.	Name and Surname	Authority Level ¹ : - OBSERWATOR - UŻYTKOWNIK - MAKLER ² -MAKLERGK	Specimen signature
1	 Phone, email:		
2	 Phone, email:		

A signature specimen in Table above confirms an undertaking to comply with the COR Regulations and constitutes the acknowledgement of the information clause below.

Each of the holders of the power of attorney shall be authorised to perform the aforementioned actions independently.

At the same time, we declare that all the powers of attorney previously granted to the authorised persons have been revoked.*

The Applicant declares that it has read the information concerning the processing of personal data by Towarowa Giełda Energii S.A. (Appendix 8 to the Rules for the Certificates of Origin Register of Origin Register, accessible at www.tge.pl/rejestr-swiadectw-pochodzenia) and undertakes to pass on such information to the persons whose data is disclosed to Towarowa Giełda Energii S.A. in connection with the procedure of granting the membership Certificates of Origin Register.

.

.....
stamps and signatures of persons authorised to represent the Applicant

.....
place and date

* Delete if not applicable

¹ Please indicate the authority level (OBSERWATOR [observer] or UŻYTKOWNIK [user] or MAKLER [broker] or MAKLERGK [Group Broker]. In case when no authority level is indicated, authority at the USER level will be granted.

² In case of the lack of authorisation to transact on the Commodity Market of Towarowa Giełda Energii S.A., authority at the UŻYTKOWNIK [user] level will be granted.

Table 2

AUTHORITY LEVEL	SCOPE OF COMPETENCE
OBSERWATOR [observer]	<ul style="list-style-type: none"> Access to the details of all the operations performed on our Register Account.
UŻYTKOWNIK [user]	The OBSERWATOR's scope of competence plus: <ul style="list-style-type: none"> Submission of applications for redemption and adjustment redemption of the Certificates of Origin.
MAKLER [broker]	The UŻYTKOWNIK's scope of competence plus the right to conclude non-cleared OTC deals. Note: Applies exclusively to exchange brokers authorised to enter into transactions on the Commodity Market of the Towarowa Giełda Energii S.A.
MAKLERGK (group broker)	Extends the MAKLER's scope to include the conclusion of transactions for the benefit entities of the same holding group. Note: Applies exclusively to exchange brokers authorised to enter into transactions on the Commodity Market of the Towarowa Giełda Energii S.A.

Appendix No. 4

Form of a power of attorney for the representation of the Applicant by a brokerage house, commodity brokerage house or entity representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108.395, 398 and 650)

Place and date,

Power of Attorney for Brokerage House / Commodity Brokerage House or entity representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108.395, 398 and 650)

Acting on behalf of
(name, NIP, REGON), I/we* hereby grant this Power of Attorney for Brokerage House / Commodity Brokerage House or entity representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108.395, 398 and 650)*
..... (name), to act on *my/our** behalf on the Property Rights Market operated by the Towarowa Giełda Energii S.A. having its registered office in Warsaw.

We hereby declare that the previous power of attorney granted to the Brokerage House/Commodity Brokerage House/entity representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108.395, 398 and 650) has been revoked. This power of attorney is valid until its revocation.

.....
stamps and signatures of persons authorised to represent the Applicant

We acknowledge the granting of the above attorney:

.....
(Brokerage House/Commodity Brokerage House/entity representing other entities of the same holding group within the meaning of Article 3(1)(44) of the Accounting Act of 29 September 1994 (Dz.U.2108.395, 398 and 650))

* delete as appropriate

Appendix No. 5**APPLICATION**

We are requesting your permission for blocking the following Property Rights:

1. Full name of the Register Member	
2. COR Code of the Register Member	
3. Proposed date of blocking	
4. Name of the Instrument, as specified in the IT System of the Register	
5. Volume of Property Rights to be blocked according to the electronic application form	
6. Place and date	

.....
signature of person authorised to operate within the Register
(please indicate name and surname)

Appendix No. 6

Form of Declaration of group membership

Declaration of group membership

.....

/Applicant's name and registered office/

entered to the Register of Entrepreneurs maintained by the District Court in
/city, department number/

Commercial Department of the National Court Register under the number KRS

declares that it will operate on the Property Rights Market through a group entity:

.....

/name and registered office of the group member/

entered to the Register of Entrepreneurs maintained by the District Court in
/city, department number/

Commercial Department of the National Court Register under the number KRS
/registration (KRS) number/

being a member of the same group – within the meaning of the Accounting Act of 29 September 1994 – as the Applicant (as evidence of the above information it is necessary to enclose a document describing the organisational structure of the group in sufficient detail to assess the membership in the group).

The Applicant or the representing entity, as appropriate, undertakes to promptly provide Towarowa Gielda Energii S.A. with information on any changes in the details of the group entity for the benefit of which it operates and shall promptly advise TGE of any events that may affect its proper operation for the account of the entity mentioned above.

.....
stamps and signatures of persons authorised to represent the Applicant

.....
place and date

Appendix No. 7**Declaration of resignation from the membership in the Certificates of Origin Register**

..... DD.MM.YYYY

We, the undersigned, acting on behalf of and for:

Name of the COR Member	
Tax Identification Number (NIP)	
RSP Code	

pursuant to §10 of the Rules for the Certificates of Origin Register, declare that we resign from the membership in Certificates of Origin Register.

We declare that we have no financial obligations towards Towarowa Giełda Energii S.A. as at the date of this declaration.

Furthermore, we hereby declare that we express our consent to the referral, in accordance with the COR Rules, of any civil disputes which might result from the termination of our Register membership, to the arbitration tribunal established at the Towarowa Giełda Energii S.A.

.....
signature of person authorised to operate within the Register
(please indicate name and surname)

Appendix No. 8

Privacy notice

The controller of the personal data shall be Towarowa Gielda Energii S.A. having its registered office at ul. Książęca 4, 00-498 Warszawa, phone: 22 341 99 12, e-mail: tge@tge.pl

The data controller has appointed a data protection officer who can be contacted at: daneosobowe@tge.pl

The data shall be processed for the purposes of and to the extent required for the conclusion of an agreement of membership in the Certificates of Origin Register between TGE and the applicant, the subsequent performance of the agreement by TGE and for the purposes of maintaining the Certificates of Origin Register and supporting the Members of the Certificate of Origin Register, in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation). The data processing is necessary for the performance of a contract (Article 6(1)(b) of the General Data Protection Regulation) and for the implementation of the provisions of the Energy Law Act as well as the provisions of the Renewable Energy Sources Act (Article 6(1)(c) of the General Data Protection Regulation).

The provision of data is a condition for the performance of the contract, and the failure to provide the data will preclude the issuance of resolution on the membership.

The data will be kept for the period of membership in the Register, and thereafter for the purposes of fulfilling the legal obligation of the Controller, to the extent required by the applicable legal regulations (specifically the accounting and tax law) and until the prescription of any possible claims of the Member of the Certificates of Origin Register surviving the termination of the membership in the Register.

The recipients of personal data may include providers of financial, accounting and consulting services for TGE, as well as other entities, persons or authorities, in accordance with the scope and principles set out by the applicable legal regulations. With regard to the clearing activities concerning the Certificates of Origin Register, the recipient of personal data is Izba Rozliczeniowa Giełd Towarowych (Warsaw Commodity Clearing House) based Warsaw, at 4 Książęca St. The disclosure of personal data to the above-mentioned entities shall take place in accordance with the applicable legal regulations and in compliance with the principles for ensuring their security and confidentiality.

Each person shall have the right to request access to, rectification, erasure, restriction of processing and the transfer of his or her personal data. Each person shall have the right to lodge a complaint to the President of the Personal Data Protection Office and to object against the processing of his or her personal data.

Every person shall have the right to object to the processing of his or her personal data on the basis of the legitimate interest of the controller.

Appendix No. 9

Declaration concerning the indication of the beneficial owner

/Place, date dd-mm-yyyy/

Declaration

.....
/Applicant's name and registered office/
entered in the Register of Entrepreneurs under the KRS number
...../Central Register and Database of Business Activity (delete as
appropriate), NIP, REGON,
declares that:

- ☐ **1. It is a company whose securities are admitted to trading on a regulated market subject to disclosure requirements under Polish and European Union law or equivalent third country law,**

Table 1 – the Applicant indicates in the following table the shareholder(s) – natural person(s) entitled to the ownership right of 5% or more of the total number of shares of this legal person:

No.	Full name of the shareholder (natural person)	% share in the total number of votes	Country of residence (if known to the Applicant)
1.			
2.			
3.			
4.			

- ☐ **2. It is not a company whose securities are admitted to trading on a regulated market subject to disclosure requirements under Polish and European Union law or equivalent third country law,**

Table 2 - the beneficial owner³ of the Applicant is:

Details	1. Beneficial owner	2. Beneficial owner	3. Beneficial owner
Name and surname*			
% share in the Applicant's capital (including the Applicant's share structure)*			
Citizenship**			
Country of residence**			

☐ **3. It is a civil law partnership. For each partner in the civil law partnership, the beneficial owner must be indicated in accordance with the following instructions.**

- a) *in the case of a partner who is a natural person, they are themselves the beneficial owner. In this case, the details of the partner should be entered in the table below. If control is exercised over the Shareholder, as an entrepreneur, by an individual or individuals, such individuals should be indicated in the table below as the beneficial owners of the Shareholder,*
- b) *in the case of a partner that is a capital company (limited liability company, simple joint-stock company, joint-stock company), the beneficial owner of such partner must be indicated in the table, as notified to the Central Register of Beneficial Owners kept by the Minister of Finance in accordance with the Act of 1 March 2018 on Counteracting Money Laundering and Financing of Terrorism.*

Table 3 – Partner 1:

..... (name and surname/partner's company name)

Details	1. Beneficial owner	2. Beneficial owner	3. Beneficial owner
Name and surname*			
Citizenship**			
Country of residence**			

Table 4 – Partner 2:

..... (name and surname/partner's company name)

Details	1. Beneficial owner	2. Beneficial owner	3. Beneficial owner
Name and surname*			
Citizenship**			
Country of residence**			

If there are more than two partners, the details of the subsequent partners and their beneficial owners should be indicated in an annex to this declaration using the tables above.

☐ **4. Is a sole trader doing business on the basis of an entry in Central Register and Database of Business Activity (CEIDG)**

Table 7 - it is assumed that the beneficial owner is the Applicant itself. If the Applicant, as an entrepreneur, is controlled by (a) natural person(s), such person(s) should be indicated in the table below as the beneficial owners of the Applicant:

Details	1. Beneficial owner	2. Beneficial owner	3. Beneficial owner
Name and surname*			
Citizenship**			
Country of residence**			

* mandatory

** provide, if known to the Applicant

The Applicant declares that it reviewed the following information concerning the processing of personal data by Towarowa Giełda Energii S.A. and undertakes to provide it to the natural persons indicated in this declaration, whose data is made available to TGE in connection with the procedure of granting the status of a Member of the Certificates of Origin Register.

At the same time, the Applicant acknowledges and undertakes to adhere to the principle that it is incumbent on the Applicant to identify the beneficial owner and, in connection with the identification of such beneficial owners, the Applicant is aware of any consequences this may have for the Applicant's operation at TGE.

.....

/signatures of persons authorised to represent the Applicant/

**Information concerning personal data processing
(to be provided to the individuals indicated in the above-mentioned
declaration)**

In performance of the information obligation in accordance with Article 14 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, hereinafter "GDPR"), in the event of data being acquired in a different way than from the data subject (indirectly), we kindly inform you that:

- *The controller of the personal data is Towarowa Giełda Energii S.A. having its registered office at
ul. Książęca 4, 00-498 Warszawa, phone: + 48 22 341 99 12, tge@tge.pl.*
- *Your data will be processed by the Controller in accordance with the provisions of the GDPR.*

- The data controller has appointed a data protection officer who can be contacted at: daneosobowe@tge.pl

The scope of data processed includes the name and surname, citizenship, country of residence.

Purpose of and legal basis for personal data processing

a) The data will be processed on the basis of legitimate interest pursued by TGE (Article 6(1)(f) of the GDPR), in particular for purposes related to:

- the execution of an agreement of membership in the Certificates of Origin Register between TGE and the Applicant, subsequent performance of such agreement by TGE, as well as the maintenance of the Certificates of Origin Register and the service provided to the Members of the Certificates of Origin Register
- risk management, prevention of sanctions violations and fraud, including the use of the activities of TGE for criminal purposes,
- disclosure of information concerning suspected or discovered offences,
- prevention of fraudulent practices or suspicious transactions and orders.

b) The processing is necessary for fulfilling the legal obligations of TGE (Article 6.1.c of the GDPR) resulting from:

- Act of 13 April 2022 on special solutions to prevent support for the aggression against Ukraine and to protect national security,
- Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine,
- Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures in connection with the situation in Belarus and its involvement in Russia's aggression against Ukraine,
- and other legal acts establishing lists of states, organisations, legal persons and natural persons on which international sanctions have been imposed.

Categories of personal data:

For the purpose indicated above, the Controller shall process the data of the Beneficial Owners(*) indicated by entities applying for COR membership.

Recipients of personal data

Access to personal data may be granted to authorised employees of the Controller. Personal data may be disclosed to processors that provide services to the Controller and to whom these data are entrusted, e.g. providing billing and consulting services, entities servicing and maintaining IT systems used for the above-mentioned purposes of data processing.

Period of personal data storage

The data will be kept for the period of the membership in the COR, and thereafter for the purposes of fulfilling the legal obligation of the Controller, to the extent required by the applicable legal regulations (specifically the accounting and tax law) and until the prescription of any possible claims of the Member of the Certificates of Origin Register surviving the termination of the membership in the Register.

Rights related to the processing of personal data

Each person shall have the right to request access to, rectification, erasure, restriction of processing and the transfer of his or her personal data. Each person shall have the right to lodge a complaint to the President of the Personal Data Protection Office and to object against the processing of his or her personal data.

Every person shall have the right to object to the processing of his or her personal data on the basis of the legitimate interest of the controller.

Information on automated decision making and profiling

Your personal data is not subject to automated processing or profiling.

With regard to matters concerning the data processing and the exercise of the rights of data subjects, it is possible to contact the Controller by sending correspondence to the following e-mail address: daneosobowe@tge.pl

3 The **beneficial owner** means the natural person(s) exercising direct or indirect control over the Applicant by virtue of powers in law or in fact which enable the exercise of decisive influence over the activities or actions undertaken by the Applicant, or the natural person(s) on whose behalf the business relationship is being established, including:

a) in the case when the Applicant is a legal person other than a company whose securities are admitted to trading on a regulated market subject to disclosure requirements under European Union law or equivalent third country law, the beneficial owner means:

- a natural person who is a shareholder of the Applicant and has the right of ownership of more than 25% of the total number of shares of such legal person,
- a natural person exercising more than 25% of the total number of votes in the governing authority of the Applicant, also as a pledgee or usufructuary, or on the basis of agreements with other persons entitled to vote,
- a natural person exercising control over a legal person or legal persons which jointly hold the ownership right to more than 25% of the total number of shares of the Applicant, or jointly own more than 25% of the total number of votes in the Applicant's authority, also as a pledgee or usufructuary, or under agreements with other persons entitled to vote,
- a natural person exercising control over the Applicant by virtue of the entitlements referred to in Article 3(1)(37) of the Polish Accounting Act of 29 September 1994 in relation to that legal person, or
- a natural person holding a senior management position where there is a proven inability or doubt as to the identity of the natural persons referred to in the first, second, third and fourth indents, and where there is no established suspicion of money laundering or terrorist financing,

b) in the case when the Applicant is a trust, the beneficial owner means:

- the founder, trustee, supervisor, if any,
- beneficiary, other person exercising control over the trust,

c) in the case when the Applicant is a natural person pursuing business activity, and there are no circumstances that could indicate that such natural person is being controlled by another natural person(s), the is deemed to be the beneficial owner at the same time.