

**REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF  
X-TRADE BROKERS DOM MAKLERSKI S.A.  
WITH ITS REGISTERED OFFICE IN WARSAW**

**Section I  
GENERAL PROVISIONS**

**§ 1**

1. The General Meetings of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw shall be held in the manner and on the terms specified in the Code of Commercial Companies, the Articles of Association of the Company and these regulations (the “**Regulations**”).
2. These Regulations define the principles of proceedings at, and adoption of resolutions by, the General Meeting.
3. The terms used herein shall have the following meanings:
  - a) **Board** or **Supervisory Board** – the Supervisory Board of the Company,
  - b) **Management Board** – the Management Board of the Company,
  - c) **General Meeting** – the General Meeting (of Shareholders) of the Company,
  - d) **Chairman of the General Meeting** – the chairman of the General Meeting of the Company,
  - e) **Company** – X-Trade Brokers Dom Maklerski Spółka Akcyjna with its registered office in Warsaw,
  - f) **Articles of Association** – the Articles of Association of the Company,
  - g) **Code of Commercial Companies** – the Act of 15 September 2000: the Code of Commercial Companies (Journal of Laws of 2000, No. 94, item 1037, as amended).

**Section II  
CONVENING AND ORGANISATION OF GENERAL MEETINGS**

**§ 2**

1. General Meetings shall be held as Ordinary (Annual) and Extraordinary General Meetings.
2. Participants of the General Meeting are required to comply with the provisions of these Regulations.
3. General Meetings shall be convened in accordance with the relevant provisions of the Code of Commercial Companies and the Articles of Association.
4. The Management Board shall be responsible for the organisation of the General Meeting, regardless of the entity convening the same. The Management Board shall be responsible for the proper preparation of the General Meeting, and in particular, for ensuring the adequate venue and proper

technical conditions (including voting) for the General Meeting, as well as the presence of the Notary Public and the relevant experts thereat.

5. The Management Board may delegate the organisation and the technical support of the General Meeting to an entity professionally involved in such activities, and in particular, in terms of registration and counting of the votes, as well as conducting general meetings with the use of electronic communications.

### **Section III PERSONS ELIGIBLE TO PARTICIPATE IN GENERAL MEETINGS**

#### **§ 3**

1. The list of shareholders eligible to participate in General Meetings shall be determined in accordance with the provisions of the Code of Commercial Companies and the Articles of Association.
2. The list of shareholders eligible to participate in General Meetings shall be prepared and executed by the Management Board.
3. The list shall specify: 1) forenames and surnames or company names of shareholders eligible to participate in the General Meeting, 2) the address of residence or domicile of the shareholders, 3) the number and the type of shares, as well as the number of votes, held by each shareholder.
4. The list referred to in section 1 shall be available for inspection at the offices of the Management Board for three business days prior to the date appointed for the holding of the General Meeting.
5. Each shareholder may request to be provided, by email and free of charge, with the aforementioned list, by notifying their address for such purpose. In addition, the list may be reviewed by each shareholder at the offices of the Management Board and copies of the list shall be issued, at the request of shareholders, against payment of the cost of its preparation.
6. Each shareholder may request a copy of proposals on matters included in the agenda within a week before the General Meeting.

#### **§ 4**

1. The representation of the members of the Supervisory Board and the Management Board at General Meetings should allow for the provision of substantive replies to the questions asked during the General Meeting.
2. Subject to exceptions stipulated in the applicable laws, members of the Supervisory Board and the Management Board shall provide the shareholders participating in the General Meeting with information and explanations related to the Company, within the scope of their responsibilities and to the extent necessary to resolve the matters deliberated by the General Meeting.
3. The Management Board shall present financial results of the Company and any other information included in the financial statements to be approved by the General Meeting, to the participants of the Annual General Meeting.

## § 5

1. In addition, the following persons shall be entitled to attend and speak at the General Meeting: experts invited by the entity convening the General Meeting, candidates proposed for the office of members of the Management Board, the Supervisory Board, as well as the Notary Public responsible for taking the minutes of the General Meeting.
2. The Management Board may also invite other persons if, in the opinion of the Management Board, their presence is reasonably justified. Such persons shall have the right to speak at the General Meeting.
3. The Management Board shall ensure a widely accessible broadcast of the proceedings of the general meeting in real time.
4. The Management Board shall enable media representative to attend the General Meeting. Such persons shall not have the right to speak at the General Meeting.
5. Subject to section 1 above, the Chairman of the General Meeting shall decide if any person other than the shareholders should be allowed to participate in the General Meeting, and in particular – advisors and experts engaged by the shareholders, translators and persons providing technical support of the General Meeting. Subject to section 1 above, such persons shall not have the right to speak at the General Meeting unless requested by the Chairman of the General Meeting. The Chairman of the General Meeting may request any person listed in this section to leave the venue where the General Meeting is being held if the reasonable interest of the Company so requires, or if their presence disturbs the proceedings, or following a request for ordering the same, submitted by any shareholder.
6. For the purposes of the Company, the proceedings of the General Meeting shall be recorded on audio and video media provided that the Chairman of the General Meeting so decides.

## § 6

1. Shareholders shall participate in the General Meeting and exercise their voting rights in person or by proxy. The provisions of these Regulations relating to proxies shall apply to any other representative accordingly.
2. The power of attorney authoring to participate in and exercise voting rights at the General Meeting shall be executed in writing or in electronic form.

## § 7

1. Immediately before the commencement of the General Meeting, shareholders entitled to participate in the General Meeting shall be registered. The Management Board shall designate or ensure that the entity referred to in § 2 section 5 above, designates one or more persons to register the shareholders arriving at the General Meeting. Persons designated for registration of shareholders shall be easy to identify by the shareholders arriving at the General Meeting.

2. Any shareholder intending to participate in the General Meeting and exercise his/her voting rights in person, for the purpose of his/her identification, shall provide or submit to the person or persons designated for the registration of shareholders the following documents:
  - a) in the case of shareholders – natural persons – original or copy of identity card, any pages of the passport enabling his/her identification, or any other valid official document evidencing the identity of the shareholder;
  - b) in the case of shareholders other than natural persons – original or copy of the current excerpt from the relevant register, or any other document confirming the existence of such a shareholder, issued not earlier than 30 days prior to the date of submission of such documents, and confirming the authority of the representative or representatives of such shareholder, who appeared on its behalf at the General Meeting, to represent the said shareholder, including the original or copies of identity cards, pages of the passport enabling identification of such representative or representatives authorised to act on behalf of the shareholder.
3. In the case of power of attorney granted by the shareholder, authorising the representative to participate and exercise the voting right at the General Meeting, for the purpose of identification of the shareholder and the attorney representing it – the document confirming such power of attorney shall be accompanied, and produced or submitted to the person(s) designated for registration of shareholders, together with the following documents:
  - a) in the case of shareholders – natural persons – original or copy of identity card, any pages of the passport enabling his/her identification, or any other valid official document evidencing the identity of the shareholder;
  - b) in the case of shareholders other than natural persons – original or copy of the current excerpt from the relevant register, or any other document confirming the existence of such a shareholder, issued not earlier than 30 days prior to the date of submission of such documents, and confirming the authority of the representative or representatives of such shareholder, who granted the power of attorney with authority to represent the shareholder at the General Meeting, including the original or copies of identity cards, pages of the passport enabling identification, or any other official and valid document confirming the identity of such representative or representatives granting the authority to represent the shareholder at the General Meeting;
  - c) in the case of attorneys – natural persons – original or copy of identity card, any pages of the passport enabling his/her identification, or any other valid official document evidencing the identity of the attorney;
  - d) in the case of attorneys other than natural persons – original or copy of the current excerpt from the relevant register, or any other document confirming the existence of such an attorney, issued not earlier than 30 days prior to the date of submission of such documents, and confirming the authority of the representative or representatives of such attorney, who appeared on its behalf at the General Meeting, to represent the said attorney, including the original or copies of identity cards, pages of the passport enabling identification, or any other

official and valid document confirming the identity of such representative or representatives authorised to represent the attorney.

4. In the case of foreign entities with the domicile in a country where such proper registers are not maintained, instead of the original or copy of the current excerpt from the register, as referred to in sections 2 letter b), 3 letter b) and 3 letter d) above, the original or copies of other documents confirming the existence of the entity, issued not earlier than 30 days prior to the date of submission of such documents, and the valid documents confirming the authority of the representative or representatives of such entity, who appeared on its behalf at the General Meeting, to represent the entity.
5. In case of any doubt as to the contents or accuracy of any copies of the documents referred to in this paragraph, the Company or a person (or persons) designated by the Company to register the shareholders, may request – prior to the commencement of the General Meeting, to be provided with the originals of such copies or their certified copies attested by a notary public, or any other entity authorised for such purposes, and to enable the Company to make and keep a copy of such originals or certified copies.
6. In the case of: (i) failure to provide (or provision of invalid) documents referred to in this paragraph; or (ii) refusal to present the original or certified copies of such documents, or refusal to make a copy thereof in the cases referred to in section 5 above, the relevant shareholder or representative of such shareholder may be denied the right to participate in the General Meeting.
7. Any documents referred to in this paragraph (or in other provisions hereof), drawn up in a foreign language, shall be accompanied by their certified translation prepared by a sworn translator.
8. Any powers of attorney granted in electronic form shall be furnished/notified to the Management Board using means of electronic communication. Such a notice shall be sent by email to the following address of the Company: [generalassembly@xtb.com](mailto:generalassembly@xtb.com), at or before 23:59 on the day preceding the date of the General Meeting (failure to meet this deadline, shall not prevent the attorney from participating in the General Meeting on the basis of a power of attorney executed in writing). Such a notice shall be accompanied by a scanned copy of the power of attorney and the documents referred to in section 3 above. The notice shall also specify the email address for the purpose of contacts between the Company and the shareholder and his/her attorney. The Management Board has the right to verify any notices provided in such manner and to take any action necessary to identify the shareholder and the attorney, and to confirm the adequate authority. Such verification may involve, in particular, asking the shareholder or his/her attorney a question over the telephone or by email. These principles shall be applied accordingly to any changes or revocations of such powers of attorney. Any of the aforementioned notices which do not meet the requirements stipulated herein shall be without any legal effect for the Company. The Company shall not be liable for any errors made while completing the instrument of power of attorney or any action taken by any person using such powers of attorney. The provisions of sections 4-7 above shall apply accordingly to any power of attorney granted in the electronic form.
9. After the identity of the shareholder or his/her representative has been verified by the person (persons) designated for the registration of shareholders, the shareholder or his/her representative

shall confirm his/her presence by affixing his/her own signature to the list of attendance placed for such purpose at the venue of the General Meeting, in the presence of the person (persons) designated for the registration of shareholders, and receives his/her ballot (voting card) or an electronic device designed for voting, previously prepared by the Company or the entity designated by the Management Board for the technical support of the General Meeting.

10. The list of attendance shall specify each change of the composition of the General Meeting by ensuring that any shareholder entering the venue or leaving the venue of the General Meeting signs the list of attendance, and the person designated for the registration of shareholders enters the time (the hour and the minute of the hour) of entering and leaving the venue of the General Meeting by such shareholder. In the case of electronic systems designed for counting votes, the shareholder entering or leaving the venue of the General Meeting shall also register/deregister his/her votes in/from such electronic system.

## § 8

1. In addition, participation in the General Meeting shall be possible using means of electronic communications, if the same has been specified in the notice convening the General Meeting.
2. Detailed principles of proceedings at the General Meeting held with the use of means of electronic communication shall be determined by the Management Board. The Management Board shall publish such principles on the website of the Company, together with the notice convening the General Meeting, which shall specify that shareholders are also able to participate in the General Meeting using means of electronic communication. The solutions adopted shall ensure safety, security, stability and reliability of transmission, and guarantee the correctness of counting the votes cast in such manner. In particular, these principles shall enable:
  - a) transmission of the General Meeting in real time;
  - b) mutual communication in real time, allowing shareholders to make utterances in the course of the General Meeting, while physically staying in a place other than the venue of the General Meeting;
  - c) each shareholder to exercise, in person or by proxy, his/her voting rights prior or in the course of the General Meeting, outside the venue of the General Meeting, using means of electronic communication.
3. The Company shall not be liable for the inability of any shareholder to participate in the General Meeting conducted with the use of any means of electronic communication, provided that such inability results from circumstances beyond the control of the Company.

**Section IV**  
**CHAIRMAN OF THE GENERAL MEETING**

**§ 9**

1. Subject to section 7, the General Meeting shall be opened by the Chairman or the Deputy Chairman of the Supervisory Board. In the event of their absence, the General Meeting shall be opened by the President of the Management Board or a person designated by the Management Board.
2. The person opening the General Meeting shall order the election of the Chairman of the General Meeting by ensuring compliance with the proper procedure during voting, announcing its results, and giving the chair to the person so elected.
3. Any other matters, including organisational and formal requests shall be considered by the General Meeting only after the election of the Chairman of the General Meeting.
4. The Chairman of the General Meeting shall be elected from among the persons eligible to participate in the General Meeting, provided that they have been proposed for election by the persons eligible to participate in the General Meeting and they have agreed to such election.
5. If more than one person has been proposed for election, the person opening the General Meeting shall make a list of such proposed candidates.
6. The Chairman of the General Meeting shall be elected in a secret ballot, by votes cast in favour of the candidates proposed for election. The candidate with the largest number of votes shall be elected the Chairman of the meeting. The secret ballot procedure shall be repeated if more than one candidate has received the largest number of votes.
7. In cases specified in the Code of Commercial Companies, the General Meeting may be opened by a person appointed by the shareholders or the relevant court.

**§ 10**

1. The Chairman of the General Meeting presides over the proceedings at the General Meeting, in accordance with the adopted agenda, relevant laws, the Code of Best Practice for WSE Listed Companies, the Articles of Association and these Regulations.
2. In particular, the Chairman of the General Meeting shall be responsible for:
  - a) declaring validity of the General Meeting, in terms of its convening,
  - b) ensuring proper and efficient proceedings at the General Meeting, and ensuring that the rights and interests of all the shareholders of the Company are respected, including prevention of the abuse of such rights by the participants of the General Meeting, and respect for the rights of the minority shareholders,
  - c) giving permission to speak,
  - d) ensuring substantive proceedings and debates at the General Meeting,
  - e) resolving any procedural doubts,

- f) issuing relevant order-related instructions, including in particular, giving access to the venue of the General Meeting to any person other than a shareholder of the Company,
  - g) ordering the election of any commission provided for in these Regulations,
  - h) determining the audio and visual format in which the proceedings of the General Meeting shall be recorded,
  - i) ordering votes, supervising their proper procedure, executing any documents containing results of votes, and announcing such results,
  - j) considering and issuing a decision on the requests submitted by participants of the General Meeting, and if required, ordering that such requests be put to a vote,
  - k) adjourning the meeting at the request of shareholders of the Company, passed by the majority of 2/3 of the votes cast in favour thereof.
3. The Chairman of the General Meeting may order, by himself/herself, technical breaks in the meeting, other than the breaks ordered by the General Meeting pursuant to article 408 § 2 of the Code of Commercial Companies, provided that such breaks are not designed to prevent the shareholders of the Company from exercising their voting rights.
4. Without any material reason, the Chairman of the General Meeting may not resign from his/her office, and may not, in the absence of justified reasons, delay the signature of the minutes of the General Meeting.
5. In the case of resignation of the Chairman of the General Meeting, a new Chairman of the General Meeting shall be elected in accordance with the procedure described in §9 hereof. Such election shall be supervised by the person authorised to open the General Meeting in accordance with the applicable laws and the provisions of the Articles of Association of the Company.

## **§ 11**

1. Immediately upon his/her election, the Chairman of the General Meeting shall prepare and sign the list of attendance of participants of the General Meeting, detailing the number of shares and the number of votes held by each of them.

## **Section V THE RETURNING COMMITTEE**

## **§ 12**

1. The General Meeting may appoint the so-called returning committee, composed of three members.
2. Members of the returning committee may appoint, from among themselves, the chairman and the secretary of the committee.
3. The returning committee shall be responsible for:
- a) supervising compliance with the proper procedure during voting,



- b) determining the results (counting the votes) of votes and providing them to the Chairman of the General Meeting for the purpose of announcement,
- c) performing any other activities ordered by the Chairman of the General Meeting in connection with the voting procedure.

**Section VI**  
**PROCEEDINGS AT THE GENERAL MEETINGS**

**§ 13**

After the list of attendance has been signed, the Chairman of the General Meeting puts the proposed agenda to a vote.

**§ 14**

1. The Chairman of the General Meeting, acting by himself and individually, may not remove any item from the proposed agenda, change the order of the individual items on the agenda or introduce any new substantive matters to the agenda.
2. Any matters proposed by the Management Board to be considered by the General Meeting shall be first presented to the Supervisory Board for review and approval (in the form of opinion).

**§ 15**

1. After reading each item included in the agenda, the Chairman of the General Meeting discusses the matter, and in particular, presents the draft resolution proposed to the General Meeting for approval, and afterwards, opens the discussion by giving permission to speak to each speaker, in the order of their requests. The Chairman of the General Meeting may order that several items of the agenda be discussed at the same time.
2. If any item is included in the agenda of the General Meeting upon request of a shareholder or shareholders of the Company, the Management Board or the Chairman of the General Meeting shall request such shareholder (s) for justification of the proposed resolution.
3. The Chairman of the General Meeting may give permission to speak, without regard to the order of requests submitted, to members of the Management Board, the Supervisory Board and the experts invited to the meeting.
4. The Chairman of the General Meeting may order that the requests for permission to speak be made in writing, specifying the name of the speaker, and in the case of speakers representing a shareholder, also the forename and the surname, or company name, of such shareholder.
5. The Chairman of the General Meeting may designate the time to each speaker in which to deliver his/her speech during the discussion, including the time for asking questions or replying to any question. Such limitation referred to in the preceding sentence shall not apply to members of the Management Board, the Supervisory Board or the expert referred to in section 2 above.
6. As part of the discussion, each speaker shall only speak on the matter covered by the item of the agenda.

7. Upon prior reminder, the Chairman of the General Meeting may revoke the permission to speak granted to any speaker who diverges from the subject matter being currently considered by the General Meeting, exceeds the time designated to him/her, violates any laws or morals by delivering his/her utterance, or prevents the proper conduct of proceedings at the General Meeting.
8. The Chairman of the General Meeting shall have the right to order that any participant of the General Meeting who continuously and insistently interferes with the order, to the extent of preventing the proper conduct of proceedings, be removed from the venue of the meeting.
9. The Chairman of the General Meeting shall decide on the closure of the discussion. After the discussion has been closed, it cannot be reinstated unless the Chairman of the General Meeting, for important reasons, decides otherwise.

### **§ 16**

1. In any formal matters, the Chairman of the General Meeting may give permission to speak without adherence to the official order. A request related to a formal matter may be submitted by each shareholder of the Company.
2. In particular, formal matters shall be any requests related to:
  - a) closing the list of speakers,
  - b) restricting, adjourning or closing discussion,
  - c) limiting the time provided for speaking,
  - d) manner of conducting the proceedings,
  - e) adjourning the meeting for order-related reasons,
  - f) sequence of approving the individual requests/proposal,
  - g) compliance of the proceedings of the General Meeting with applicable laws, and provisions of the Articles of Association and these Regulations.
3. Discussion on any formal requests shall be held immediately after their submission.

### **§ 17**

1. Until the end of discussion on an item of the agenda, each shareholder has the right to submit his/her proposal of amendment to the draft resolution to be approved by the General Meeting. Such proposal of amendment shall be justified by the relevant shareholder. Proposals may be submitted in writing to the Chairman of the General Meeting, or in the oral form – to be included in the minutes of the meeting. The proposal shall specify the forename and the name, or the company name, of the shareholder, and in the case of shareholders represented by proxy, also the name of the proxy.
2. The order of votes shall be determined by the Chairman of the General Meeting. However, in the first place, any proposed amendments to the draft resolution, and then the draft resolution itself, including any adopted amendments, shall be put to a vote.

3. The draft resolution shall be read to the General Meeting before it is put to a vote. If the draft resolution has been printed or made available on the website of the Company, and it continues to be available to each shareholder, and no shareholder makes a request to read the draft resolution in its entirety, the Chairman of the General Meeting may decide not to read the entire draft resolution by referring to its text which has been printed or posted on the website.
4. Subject to the provisions of these Regulations, in the case of voting on the proposed candidates to the offices in the bodies of the Company – if the number of candidates exceeds the number of vacant mandates, each candidate shall be put to a vote separately, in alphabetical order. Subject to the applicable laws, the mandate (mandates) shall be given to the candidate (candidates) with the largest number of votes validly cast. The vote shall be repeated if more than one candidate has received the largest number of votes.
5. After the vote, its results shall be announced to the General Meeting by the Chairman of the General Meeting, or a person designated by him/her.

### **§ 18**

1. Under pain of nullity, resolutions of the General Meeting shall be recorded by the Notary Public in the minutes of the General Meeting.
2. The minutes of the General Meeting shall include the following:
  - a) declaration of validity of the general meeting in terms of its convening and ability to pass binding resolutions,
  - b) list of resolutions adopted by the General Meeting, and in the case of each resolution:
  - c) number of shares from which valid votes were cast,
  - d) percentage of such shares in the share capital,
  - e) total number of valid votes,
  - f) number of votes "in favour of", "against" the resolution, and number of "abstentions",
  - g) any objections made.
3. A list of attendance, with signatures of participants of the General Meeting, and a list of shareholders casting votes by correspondence or by other means, such as electronic communications, shall be attached to the minutes. Evidence of convening the General Meeting by the Management Board shall be attached to the book of minutes.
4. The Management Board shall attach a copy of the minutes, together with evidence of convening the General Meeting by the Management Board and the powers of attorney granted by the shareholders shall be attached to the book of minutes. Shareholders may review the book of minutes and request copies of resolutions, certified by the Management Board.
5. Within a week from the end of the General Meeting, the Company shall disclose, on its website, the results of votes to the extent specified in relevant laws. The results of votes shall be available until

the expiry of the period provided for submitting appeals against the resolution of the general meeting.

6. In addition, the minutes of the General Meeting shall also include:
  - a) contents of requests submitted during the general meeting;
  - b) forename and surname of the person submitting each request;
  - c) forename and surname, or company name, of the person/entity on behalf of whom each request was submitted;
  - d) decision issued with regard to each request.

## **Section VII ADJOURNING GENERAL MEETINGS**

### **§ 19**

1. In total, the General Meeting may be adjourned for a period not exceeding 30 (thirty) days.
2. The resolution of the General Meeting adjourning the proceedings thereof shall include
  - a) the date of the adjourned meeting,
  - b) justification of the decision to adjourn the meeting.
3. In the event of adjourned General Meetings, for the purpose of continuity thereof, it is not necessary to preserve the identity of the participants of the General Meeting unless the rules of registration of shareholders eligible to participate in the General Meeting are violated thereby, and in particular:
  - a) a different number of participants may attend the adjourned General Meeting provided that their names are included in the list of attendance prepared on the date of such adjourned meeting and the list of persons entitled to participate in the General Meeting,
  - b) if the Chairman of the General Meeting presiding over the meeting prior to its adjourning is present at the adjourned meeting, he/she shall also preside over such adjourned meeting and there is no need to elect a new chairman,
  - c) in the case of representatives of shareholders of the Company – if there are changes to such persons, the relevant documents – in accordance with these Regulations – shall be submitted,
  - d) the right to attend the General Meeting shall be resolved in accordance with the rules specified in articles 406<sup>1</sup> – 406<sup>3</sup> of the Code of Commercial Companies, and the time frames specified therein shall be counted from the date of the General Meeting and not from the date of the adjourned meeting.
4. The agenda of the adjourned General Meeting may not be extended to include any new items which were not originally included in the notice convening the General Meeting.

## **§ 20**

1. The minutes of the adjourned General Meeting shall include any resolutions adopted prior to the meeting being adjourned, with the indication that the General Meeting was adjourned.
2. Any resolutions adopted at the adjourned General Meeting shall be recorded in the separate minutes – for each such adjourned meeting.
3. A list of participants of the adjourned General Meeting shall be prepared for each such adjourned meeting.

## **Section VIII CLOSING THE GENERAL MEETING**

### **§ 21**

After all the items of the agenda have been dealt with, the Chairman of the General Meeting declares its closure.

## **Section IX FINAL PROVISIONS**

### **§ 22**

1. The relevant laws and provisions of the Articles of Association shall apply to any matters not provided for herein.
2. Any amendment of these Regulations requires a relevant resolution of the General Meeting.
3. Such amendments of these Regulations shall become effective as of the date of the General Meeting following the General Meeting which adopted the same.
4. Within 14 (fourteen) days from the date of any amendment to these Regulations, the Management Board shall be required to draw up the consolidated text thereof.
5. If any provision of these Regulations is held invalid or unenforceable, this shall not affect the validity or enforceability of the remaining provisions hereof.