
**BY-LAWS OF THE SUPERVISORY BOARD
OF IDMSA BROKERAGE HOUSE ("the Company")**

§ 1

1. The Supervisory Board hereinafter referred to as "the Board" is a permanent body exercising the supervision over the activity of the Company.
2. The Board operates in accordance with these By-laws, the Statute, resolutions of the Company's General Meeting and the provisions of the Code of Commercial Companies, as well as the rules of "Best Practices of WSE Listed Companies" applied in the Company (Appendix to the Resolution No. 12/1170/2007 of the WSE Supervisory Board of 4th July 2007).

§ 2

1. The Board shall perform its activities jointly, it may, however, delegate its members to perform certain supervisory activities individually, whereof the member of the Board shall prepare and present a written report to the Board at least once a month.
2. The Supervisory Board shall be composed of at least 5 but not more than 9 members elected and dismissed by the General Meeting.
3. The members of the Board shall be appointed for a three-year term of office.
4. The member of the Board should possess appropriate qualities (proper education, professional experience and life experience), and should be able to find enough time in order to perform properly the functions with regard to the Supervisory Board.
5. Each member of the Board shall be obliged to inform the Company in writing of business, family or other links that may influence the member of the Board in the matter considered by the Board or links with the shareholder holding shares representing at least 5% of all the votes at the General Meeting, within the period of 30 days of the date these By-laws come into force, and in the case of new members of the Board within the period of 30 days of the appointment of the new member of the Board.
6. The members of the Board shall obey confidentiality regarding the information adopted while exercising the rights and duties of the Board and may not provide it to

the third parties, unless it is necessary for the proper exercise of his/her functions within the Board.

§ 3

1. The Board shall exercise its functions through supervisory and advisory activities.
2. Permanent supervision and control of the Company's activity shall be within the scope of the Board, for the Company's best interest.
3. Special activities of the Board shall be defined in § 27 of the Company's Statute.
4. According to the rules of "Best Practices of WSE Listed Companies" concerning the Board, the Board shall:
 - a) once a year prepare and present a concise evaluation of the Company's standing to the General Meeting, in compliance with the internal control system and risk management system crucial for the Company,
 - b) once a year write and present the assessment of its activity to the Ordinary General Meeting,
 - c) consider and decide the matters to be discussed at the General Meeting.
5. The Board may express its opinion regarding all the Company's activities and propose motions, initiatives and orders to the Management Board.

§ 4

1. The newly established Board at its first meeting shall appoint the Chairperson and the Deputy Chairperson of the Board from among its members.
2. In the case the Chairperson cannot perform any of his/her activities, the Deputy Chairman shall replace him/her. If neither of them can perform this activity, it shall be done by the oldest member of the Board.
3. If neither the Chairperson or the Deputy Chairperson can perform a given activity more than 30 calendar days, it shall be possible to change the respective person's post.

§ 5

1. The Meetings of the Board shall be convened by the Chairperson of the Board as required, however not less than three times a financial year.

2. A written notice of the meetings of the Board with the agenda shall be sent by registered letter, courier letter, fax or electronic mail at least 5 days before the date of the meeting.
3. The Board Member shall be obliged to, within 30 days of these By-laws coming into force, in the case of new members of the Board within 30 days of their appointment to the Board, submit their address, fax number and e-mail address with the Company's Management Board Office.
4. The Board Member shall be obliged to inform of any change of the data specified in Section 3, subject to considering the notice delivered when sent to the previous address, fax number or e-mail address.

§ 6

1. The authorities entitled to request to convene the Board meeting shall be:
 - a) the Management Board,
 - b) the Board Member.
2. The request referred to in Section 1 should be submitted in writing, with a specified subject and date of the meeting. The Chairperson of the Board shall convene the meeting at the date indicated in the request, provided the Board members are able to participate in the meeting, and in any case at the date not later than 30 days upon the receipt of the request.

§ 7

1. The Chairperson of the Board shall chair its meeting.
2. The Board meetings shall be held in the Company's registered office or in other place selected by the person responsible for convening the Board meeting.
3. The Management Board members, experts or other persons may be invited to the Board meetings, except parts of the Board meetings regarding directly the Management Board or its Members (especially their dismissal, establishing liability and settling remuneration). The invitations shall be made in a manner reserved for the Board Members.

§ 8

1. The decisions made by the Board shall have the form of the resolutions.
2. The Board resolutions shall be adopted by a majority vote of the members of the Board present.
3. The adoption of a resolution shall be binding provided all the members were invited in accordance with the requirements defined in Section 2 of § 5 and at least half of the members of the Board are present at the meeting.
4. The Board Members may adopt the resolutions of the Board casting their votes in writing through another member of the Board. The casting of the vote in writing shall not concern matters included on the agenda during the meeting of the Board or resolutions regarding the election of the Chairperson and Deputy Chairperson of the Board.

§ 9

1. In urgent cases, the Board may adopt resolutions outside the meeting in a following manner:
 - a) In writing. Written documents shall be the confirmed the adoption of a resolution.
 - b) By using means of direct communication over distance, in particular fax and electronic mail. The resolutions adopted by the Board in that manner shall be confirmed by the received faxes and printouts of e-mails.
2. The resolution of the Board adopted in writing or by using means of direct communication shall be binding provided all the members of the Board were informed of the content of a draft resolution.
3. Written voting or voting by using means of direct communication over distance shall be chaired by the Chairperson of the Board on the motion of a member of the Board, the Management Board, his/her representative or out of his/her own initiative.
4. In the case of written voting the Chairperson of the Board shall send a draft resolution to all the other members of the Board. The members shall vote for the resolution by signing a given draft resolution and sending it back to the Chairperson. The members of the Board voting against the resolution or abstaining from voting

shall state it on the document and cast their vote against the resolution or abstain from voting.

§ 10

1. In the case of a conflict of interests a member of the Board should inform the other Board members about it and abstain from discussing and voting over the item which constitutes the conflict of interests.
2. In the case of doubt regarding the existence of the conflict of interests, the Board shall resolve this matter by resolution.

§ 11

1. Minutes shall be taken of the meetings of the Board. The minutes shall be signed by the members of the Board present and the secretary.
2. The minutes shall state: the date of the meeting, the surnames of the Board members and other persons present at the meeting, the agenda, the description of the proceedings, the content of the resolutions adopted, and the number of votes for each resolution and the dissenting opinions.
3. The members of the Board present at the meeting shall sign the list of attendance.
4. The minutes shall be kept in the office of the Company's Management Board.

§12

All the documents issued due to the adoption of resolutions of the Board shall be signed on the Board's behalf by the Chairperson or the Deputy Chairperson.

§ 13

1. The office services of the Board shall be provided by the Management Board Office.
2. The Board shall use the Company's office space, devices and materials.
3. The Company shall cover the costs of the Board service.

§ 14

These By-laws shall become effective upon their adoption.