

Translation from Polish:

A consolidated text
of THE STATUTE
of THE IDMSA BROKERAGE HOUSE THE JOINT-STOCK COMPANY

Adopted

on 10th September 1998 by the notary, Joanna Greguła in Kraków,
Notary Register A No. 13818/1998

Amended:

- by the EGMS Resolution of 7 October 1998
recorded by the notary, Joanna Greguła in Kraków
notarial deed Register A No. 15873/1998,
- by the GMS Resolution of 12 June 2000
recorded by the notary, Jadwiga Zacharzewska in Warszawa
notarial deed Register A No. 2177/2000,
- by the EGMS Resolution of 28 September 2000
recorded by the notary, Tomasz Kot in Kraków
notarial deed Register A No. 9780/2000,
- by the EGMS Resolution of 5 February 2001
recorded by the notary, Janusz Rudnicki in Warszawa
notarial deed Register A No. 1516/2001,
- by the GM Resolution of 30 June 2001
recorded by the notary, Robert Ludźmierski in Kraków
notarial deed Register A No. 6996/2001,
- by the GM Resolution of 29 June 2004
recorded by the notary, Tomasz Pieper in Warszawa
notarial deed Register A No. 5026/2004,
- by the EGM Resolution of 1 April 2005
recorded by the notary, Tomasz Kot in Kraków
notarial deed Register A No. 3601/2005,
- by the EGM Resolution of 1 April 2005

recorded by the notary, Tomasz Kot in Kraków
notarial deed Register A No. 3601/2005,
- by the GM Resolution of 22 April 2005
recorded by the notary, Tomasz Kot in Kraków
notarial deed Register A No. 4436/2005,
- by the EGM Resolution of 31 January 2006
recorded by the notary, Tomasz Kot in Kraków
notarial deed Register A No. 968/2006,
corrected by notarial deed by the notary, Tomasz Kot in Kraków
Register A No. 2065/2006,
- by the OGM Resolution of 28 June 2006
recorded by the assistant notary, Dariusz Kot in Kraków
notarial deed Register A No. 6553
- by the EGM Resolution of 1 December 2006
recorded by the notary, Tomasz Kot in Kraków
notarial deed Register A No. 12125
- by the EGM Resolution of 1 December 2006
recorded by the notary, Tomasz Kot in Kraków
notarial deed Register A No. 12125
- by the EGM Resolution of 3 October 2007
recorded by the notary, Leszek Sojka in Kraków
notarial deed Register A No. 12443
- by the EGM Resolution of 25 January 2008
recorded by the notary, Tomasz Kot in Kraków
notarial deed Register A No. 2019/2008
- by the OGM Resolution of 30 June 2008
recorded by the notary, Tomasz Kot in Kraków
notarial deed Register A No. 8430/2008
- by the EGM Resolution of 25 January 2010
recorded by the notary, Joanna Gagała-Zajęc in Kraków
notarial deed Register A No. 743/2010

THE STATUTE
of THE IDMSA BROKERAGE HOUSE JOINT-STOCK COMPANY

I. GENERAL PROVISIONS

- § 1. The Company's business name shall be Dom Maklerski (a brokerage house) "IDM" Spółka Akcyjna (a joint-stock company).
- § 1¹ The Company may use the abbreviated form of such a name as follows DM IDMSA and the Company's logo.
- § 2. The Company's registered office shall be situated in Kraków.
- § 3. The Company shall conduct its activities for an unlimited period of time.
- § 4. The Company may conduct its activities in the Republic of Poland and abroad.
- § 5. The Company may establish and liquidate branches, and participate in other companies.

II. OBJECT OF THE COMPANY'S BUSINESS

- §6. The object of the Company's business shall include:
1. Brokerage activities connected with securities and stock exchange commodities market - PKD 66.12.Z.,
 2. Funds management activities – PKD 66.30.Z.,
 3. Financial holdings activity – PKD 64.20.Z.,
 4. Trusts, funds and similar financial entities activity – PKD 64.30.Z,
 5. Other financial service activities, not elsewhere classified, except insurance and pension funding – PKD 64.99.Z,
 6. Other forms of granting credit – PKD 64.92.Z,
 7. Other activities auxiliary to financial services, except insurance and pension funding – PKD 66.19.Z,
 8. Real estate agencies – PKD 68.31.Z,
 9. Accounting, book-keeping and auditing activities; tax consultancy – PKD 69.20.Z,
 10. Public relations and communication activities – PKD 70.21.Z,
 11. Business and other management consultancy activities – PKD 70.22.Z,
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12. Other professional, scientific and technical activities not elsewhere classified – PKD 74.90.Z,
13. Educational support activities – PKD 85.60.Z,
14. Activities of head offices and holding companies, except financial holding companies – PKD 70.10.Z,
15. Other information-related services not elsewhere classified – PKD 63.99.Z,
16. Leasing of intellectual property and similar products, except copyrighted work – PKD 77.40.Z,
17. Activities of collection agencies and credit bureaus – PKD 82.91.Z,
18. Other business support service activities not elsewhere classified – PKD 82.99.Z,
19. Other education not elsewhere classified – PKD 85.99.Z.

§ 7. A business activity for which a permit of the State authorities is required by the provisions of the law in force shall be undertaken by the Company after such a permit has been obtained.

§7¹ A resolution changing the Company's scope of business may be made without the requirement to purchase shares from those shareholders who do not agree to such amendment provided the resolution changing the Company's scope of business is adopted by more than two thirds of votes in the presence of persons representing at least half of the share capital.

III. SHARE CAPITAL / SHARES

§ 8. The share capital of the Company amounts to 21,817,685.6 (twenty-one million eight hundred seventeen thousand and six hundred and eighty-five and six tenth) zloty and is divided to 218,176,856 (two hundred and eighteen million one hundred seventy-six thousand and eight hundred and fifty-six) bearer shares whereof 1,000,000 (one million) represent bearer shares series A with a nominal value of 0.10 (ten) grosz each, 29,000,000 (twenty-nine million) represent bearer shares series B with a nominal value of 0.10 (ten) grosz each, 7,500,000 (seven

million five hundred thousand) represent bearer shares series C with a nominal value of 0.10 (ten) grosz each, 12,500,000 (twelve million five hundred thousand) represent bearer shares series D with a nominal value of 0.10 (ten) grosz each, 11,500,000 (eleven million five hundred thousand) represent bearer shares series E with a nominal value of 0.10 (ten) grosz each, 15,000,000 (fifteen million) represent bearer shares series F with a nominal value of 0.10 (ten) grosz each, 14,188,980 (fourteen million one hundred eighty-eight thousand and nine hundred and eighty) represent bearer shares series G with a nominal value of 0.10 (ten) grosz each, 18,399,448 (eighteen million three hundred ninety-nine thousand and four hundred and forty-eight) represent bearer shares series H with a nominal value of 0.10 (ten) grosz each, 109,088,428 (one hundred and nine million eighty-eight thousand and four hundred and twenty-eight) represent bearer shares series I with a nominal value of 0.10 (ten) grosz each.

§ 9. Ordinary registered shares and preferred registered shares with a voting right shall be issued in the Company, subject to § 10.

§ 10. In the case the Company's shares dematerialized bearer shares shall be issued in the Company.

§ 11. The share documents may be issued in the form of multi-share certificates.

§ 12.

1. The shares may be redeemed upon the purchase of the Company with the consent of the shareholder (voluntary redemption) or without the consent of the shareholder under the rules specified in the Code of Commercial Companies.
2. Voluntary redemption of the Company's shares may take place with or without payment.
3. Compulsory redemption may take place in the case of the shareholder who undertook activities contrary to the interest of the Company, certified with a valid decision of the common court or a final administrative decision.
4. The General Meeting, on the motion of the Management Board accepted by the Supervisory Board, shall adopt a resolution concerning the redemption of

shares, a resolution on the redemption of shares, a resolution on the reduction of the share capital and on appropriate amendments to the Statute of the Company. The activities which are not subject to a resolution of the General Meeting or the Statute of other Company authorities shall be under the Management Board.

5. The redemption resolution shall be adopted by the General Meeting, whereof the rules of the acquisition of shares by the Company, in particular the amounts provided for the acquisition of shares in order to redeem and finance the shares. After the acquisition of shares the General Meeting shall adopt a resolution on the redemption of shares and reduction of the share capital in accordance with Art. 360 § 1 of the Code of Commercial Companies.
6. The reduction of the share capital by the redemption of some shares may not take place if the amount of share capital after its reduction would be lower than the amount defined by the provisions of law as the lowest amount of share capital necessary to establish a company with a registered office in the Republic of Poland.

§ 13. The share capital may be increased by way of issuance of new shares or by increasing the nominal value of present shares.

§ 15. The Company may issue bonds convertible into shares and senior bonds of the Company.

IV. THE COMPANY'S AUTHORITIES

§16. The Company's authorities shall be:

1. the General Meeting,
2. the Supervisory Board,
3. the Management Board.

A. THE GENERAL MEETING

§ 17. The General Meeting shall be ordinary or extraordinary.

§ 18. The General Meetings shall be convened in Kraków or Warszawa.

§ 19. The Ordinary General Meeting shall be convened within six months of the end of each financial year.

- § 20. The powers and duties of the General Meeting shall include, except the matters on the agenda:
1. review and approval of the report on the Company's activities, balance sheet and profit and loss statement for the preceding financial year,
 2. adoption of the resolution on profit distribution or loss coverage,
 3. granting approval for the performance of duties to the members of the Supervisory Board and the Management Board.
- § 21. The Extraordinary General Meeting shall be convened to review matters that require an immediate decision.
- § 22. Resolutions of the General Meeting shall be adopted by an absolute majority of votes cast, subject to the provisions of the law in force.
- § 22¹ A resolution not to consider an issue on the agenda may be adopted only if it is supported by sound reasons. Any motion in this respect should be accompanied by a detailed justification. A decision to remove an item from the agenda or not to consider an issue put on the agenda at a shareholder's request shall require the General Meeting resolution, once all the shareholders present who put the issue on the agenda have given their consent, supported by 75% of the votes of the General Meeting.
- § 23. The shareholders may participate in the General Meetings and vote in person or by a representative with a power of attorney prepared in accordance with the provisions in force.
- § 23 The shareholders shall be entitled to the voting right, irrespectively of represented shares, subject to the Code of Commercial Companies.
- § 23 The By-laws of the General Meeting adopted by the Company's General Meeting shall regulate the rules of conducting the meetings and adopting the resolutions.

B. THE SUPERVISORY BOARD

- § 24. The Supervisory Board The Supervisory Board shall be composed of at least five but not more than nine members elected by the General Meeting for a three-year term of office.

§ 25. The Supervisory Board shall adopt its by-laws defining its organization and the mode of executed activities.

§ 26. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes of the present provided that all the Board members have been invited. The Supervisory Board may adopt resolutions by casting a vote in writing or using means of direct communication over distance, however a resolution shall be valid if all the members of the Supervisory Board have been notified of the content of a draft resolution. In cases where an equal number of votes is cast, the Chairperson shall decide whether to adopt or decline a resolution.

§ 27.

1. In addition to the activities specified in the Code of Commercial Companies, the duty of the Supervisory Board shall be to choose expert auditors to review the Company's financial statements.

2. The Supervisory Board shall also agree to incur liabilities in the amount exceeding 25% (twenty-five per cent) of its equities.

3. The Supervisory Board shall adopt resolutions on:

- a) the issuing of new shares,
- b) the sale of the Company's business.

§ 27 Not fewer than two members of the Supervisory Board shall be independent persons. The term independent persons shall mean persons:

- a) who are not the Company's employees,
- b) who are not linked with the Company by the provision of permanent services.

C. THE MANAGEMENT BOARD

§ 28. The Management Board shall be composed of one or two persons.

§ 29. The members of the Management Board shall be elected and dismissed by the Supervisory Board.

§ 30. The duties of making and signing statements on the Company's behalf shall be assigned to:

- 1) in the case of a one-man Management Board – the President of the Management Board individually,

2) in the case of a multiple Management Board – two members of the Management Board jointly or the member of the Management Board with a proxy.

§ 31. The member of the Management Board may not, with the permission of the Supervisory Board, engage in any competitive business or participate in such business as its participant or a member of its authorities.

V. FINANCIAL MANAGEMENT AND ACCOUNTING OF THE COMPANY

§ 32. The financial year shall start on 1 January and shall end on the 31 December.

§ 33. The Management Board shall be obliged to draft the annual financial statement within six months of the balance day (the day ending a financial year), and present it to the Supervisory Board together with the report on the Company's activities for the previous financial year. Both documents shall be signed by all the members of the Management Board.

§ 34. At the shareholder's request submitted within fifteen days before the General Meeting, the Management Board shall provide the shareholder with the financial statement, report on the Company's activities for the previous financial year, the Supervisory Board report and opinions together with the expert auditor report.

§ 35. The Company shall create supplementary capital for the coverage of balance sheet losses where 8% (eight per cent) of the annual net profit shall be allocated to, until this capital reaches at least one third of the share capital.

§ 36.

1. The Company may create supplementary capitals for the coverage of losses or expenditures.

2. The Company shall create dividends where the annual net profit, not intended for other purposes under the provisions of the Statute, allocated to by the General Meeting of Shareholders. The assets collected on the dividends may be distributed among the shareholders in the following years.

§ 37. The General Meeting shall decide whether to use the supplementary capital or the reserve capitals by adopting a resolution, provided that a part of the supplementary capital in the amount of one third of the share capital may be used only for the coverage of balance sheet losses.

§ 38. If the balance sheet drafted by the Management Board indicates the loss exceeding the amount of supplementary and reserve capitals and one third of the share capital then the Company's Management Board shall immediately convene the General Meeting due to the adoption of a resolution concerning further existence of the Company.

VI. FINAL PROVISIONS

§ 39. The Company may be dissolved upon liquidation. Liquidators shall be the Management Board members, unless the General Meeting decides otherwise.

§ 40. All the matters not provided for herein shall be governed by the provisions of the law in force.