

By-laws of the Company of January 29th, 1996, including amendments adopted by the General Meeting of Shareholders on April 11, 1996; June 21, 1996; September 6, 1996; December 20, 1996; June 5, 1999; October 22, 1997; January 12, 1998; October 19, 1998; June 14, 1999; November 26, 1999; June 26, 2000; August 22, 2000; December 17, 2001; June 21, 2002; May 14, 2004; March 30 2006; 26 June, 2006; June 23, 2008; May 25, 2009; June 14, 2010 including amendments adopted by the General Meeting of Shareholders on May 24, 2011 by the Resolution No 18/I/11.

BY-LAWS OF THE COMPANY of BondSpot JOINT STOCK COMPANY

COMPANY FOUNDERS

The Company has been founded by:

1. Bank Śląski S.A. with registered office in Katowice, ul. Warszawska 14
2. Dom Maklerski Banku Ochrony Środowiska S.A. with registered office in Warsaw, ul. Marszałkowska 78/80
3. Bank Przemysłowo-Handlowy Spółka Akcyjna with registered office in Kraków, ul. Długa 1
4. Powszechny Bank Gospodarczy S.A. with registered office in Łódź, ul. Piłsudskiego 12
5. Dom Maklerski BIG Sp. z o.o. with registered office in Warsaw, Al. Jerozolimskie 44
6. Bank Rozwoju Eksportu S.A. with registered office in Warsaw, Pl. Bankowy 2
7. Powszechny Bank Kredytowy S.A. with registered office in Warsaw, ul. Nowy Świat 6/12
8. Bank Śląski S.A. with registered office in Gdańsk, ul. Targ Drzewny 1
9. Warszawski Dom Maklerski S.A. with registered office in Warsaw, ul. Solec 22
10. Dom Maklerski V & P. Spółka Akcyjna with registered office in Poznań, ul. Mielżyńskiego 27/29
11. Bank Gospodarki Żywnościowej S.A. w Warszawie, ul. Grzybowska 4
12. Dom Maklerski POLINWEST S.A. with registered office in Poznań, Stary Rynek 48
13. Jerzy Szczygieł and Jarosław Szczygieł, both resident in Kraków, ul. Powstańców 26 m 53 – as partners in Krakowski Dom Maklerski in Kraków, Mały Rynek 7
14. Raiffeisen Capital & Investment Polska S.A. with registered office in Warsaw, ul. Nowogrodzka 50
15. Beskidzki Dom Maklerski S.A. with registered office in Bielsko Biała, ul. Stojałowskiego 44
16. Bank Staropolski S.A. with registered office in Poznań, ul. Nowowiejskiego 5
17. Dolnośląski Dom Maklerski S.A. with registered office in Wrocław, ul. Słowackiego 35
18. Dom Inwestycyjny Guziejewski i Albrecht S.A. with registered office in Łódź, ul. A. Struga 16
19. Dom Maklerski DML Sp. z o.o. with registered office in Warsaw, ul. Pl. Trzech Krzyży 16
20. Bank Polska Kasa Opieki S.A. with registered office in Warsaw, ul. Grzybowska 53/57
21. Powszechna Kasa Oszczędności - Bank Państwowy with registered office in Warsaw, ul. Nowy Świat 6/12
22. MAGNUS Sp. z o.o. in Kraków, ul. Św. Filipa 25
23. IB Austria Securities (Warsaw) S.A. with registered office in Warsaw, Al. Jana Pawła II 23
24. Creditanstalt Securities S.A. in Warsaw, Al. Jerozolimskie 53c
25. Kredyt Bank S.A. with registered office in Warsaw, ul. Kasprzaka 22
26. Bank Depozytowo-Kredytowy S.A. with registered office in Lublin, ul. Lubomelska 1-3
27. Przedsiębiorstwo Maklerskie ELIMAR with registered office in Katowice, ul. Korfańtego 79A
28. Bank Handlowy w Warszawie, ul. Chałubińskiego 8

29. Regionalny Dom Maklerski POLONIA S.A. z siedzibą w Krakowie, ul. Floriańska 55
30. Bank Zachodni S.A. z siedzibą we Wrocławiu, Rynek 7/11
31. INSTALEXPORT S.A. z siedzibą w Warszawie, ul. Krucza 28
32. PROCAPITAL S.A. z siedzibą w Warszawie, ul. Biała 3
33. DOM MAKLERSKI BGK SA z siedzibą w Warszawie, ul. Nowy Świat 54/56
34. Dom Maklerski PARTNER S.A. z siedzibą w Łodzi, ul. Kościuszki 123
35. Wielkopolski Bank Kredytowy S.A. z siedzibą w Poznaniu, ul. Św. Marcin 67/72
36. Pomorski Bank Kredytowy S.A. z siedzibą w Szczecinie, Pl. Żołnierza 16
37. Polski Dom Maklerski S.A. z siedzibą w Warszawie, ul. Żurawia 22
38. Dom Maklerski PENETRATOR S.A. z siedzibą w Krakowie, ul. Bracka 4
39. Polski Bank Rozwoju S.A. z siedzibą w Warszawie, ul. Koszykowa 54
40. Bank Amerykański w Polsce S.A. z siedzibą w Warszawie, ul. Marszałkowska 115
41. Bank Energetyki S.A. z siedzibą w Radomiu, ul. Curie-Skłodowskiej 18
42. Dom Maklerski BMT S.A. z siedzibą w Poznaniu, ul. Paderewskiego 7
43. Pierwszy Komercyjny Bank w Lublinie S.A., ul. Krakowskie Przedmieście 47

I. GENERAL PROVISIONS

§ 1

The name of this Company shall be: BondSpot Spółka Akcyjna.

§ 2

The Company's registered office is located in Warsaw.

§ 3

The Company shall operate within the borders of the Republic of Poland.

§ 4

The Company shall operate for an unlimited period of time.

§ 5

1. The Company's objects shall include running of the over-the-counter market and other activities related to the organisation of trading in securities and other financial instruments, as well as:
 - 1) organisation of an alternative trading system;
 - 2) organisation and running of any complementary and auxiliary activities supporting the operation of the market run by the Company.
2. The Company may create or join Commercial Law companies in order to carry out its business as defined under item 1.
3. The Company may join domestic or foreign organizations and alliances, whose operations are consistent with its business.

II. COMPANY EQUITY AND FINANCE

§ 6

The Company shall establish the following kinds of equity and funds:

- 1) initial capital,
- 2) reserve capital,
- 3) provisions,
- 4) employee benefits fund

§ 7

1. The Company's initial capital shall amount to 10,000,000 (ten million) PLN and shall be divided into 10,000,000 (ten million) shares with a par value of 1 (one) PLN each, including:

- 1) 1,250,000 (one million two hundred and fifty thousand) inscribed shares in series A, numbered 00000001 through 1250000,
- 2) 479,255 (four hundred seventy-nine thousand two hundred and fifty-five) inscribed shares in series B, numbered 1250001 through 1729255,
- 3) 676,768 (six hundred seventy-six thousand seven hundred and sixty-eight) inscribed shares in series C, numbered 1729256 through 2406023,
- 4) 167,860 (one hundred sixty-seven thousand eight hundred and sixty) inscribed shares in series D, numbered 2406024 through 2573883,
- 5) 3,000,000 (three million) inscribed shares in series E, numbered 2573884 through 5573883,
- 6) 848,400 (eight hundred forty-eight thousand four hundred) inscribed shares in series F, numbered 5573884 through 6422283,
- 7) 1,077,717 (one million seventy-seven thousand seven hundred and seventeen) inscribed shares in series G, numbered 6422284 through 7500000.
- 8) 2,500,000 (two million five hundred thousand) inscribed shares in series H, numbered 7500001 through 10000000.

2. All Company shares shall be inscribed.

§ 8

The Company may issue bonds, including convertible bonds.

§ 9

The reserve capital is held against losses, whereas provisions shall be used to finance projects and other expenditure connected with Company operations, to raise initial capital and to pay out dividends.

§ 9a

1. In the case of loss of the share certificate by a shareholder or its damage to the extent that makes its further circulation impossible, the Management Board may cancel such document on the shareholder's motion.
2. In its motion concerning the cancelation, the shareholder must indicate the number of the share certificate to be cancelled as well as the circumstances of it being lost.

3. In the case of the cancellation of the share certificate, the Management Board shall issue a duplicate to the shareholder. The duplicate shall be issued upon the reimbursement of the costs of its preparation and announcement of its destruction or loss of the cancelled document incurred by the Company.
4. The duplicate to replace the damaged document shall be issued upon the damaged document being returned to the Company and subsequently totally destroyed.

§ 9b

1. The Company's shares may be redeemed upon the consent of the shareholder concerned by way of their acquisition by the Company (voluntary redemption).
2. The voluntary redemption of shares will require a General Meeting's resolution specifying in particular the method of reducing the share capital, the amount of compensation due to the shareholder concerned or giving grounds for the shares being redeemed without compensation.

III. COMPANY AUTHORITIES

§ 10

The Company authorities comprise:

- 1) The General Meeting of Shareholders,
- 2) The Supervisory Board,
- 3) The Management Board.

GENERAL MEETING OF SHAREHOLDERS

§ 11

1. The General Meeting of Shareholders shall be regular or special.
2. Regular General Meetings of Shareholders are called by the Management Board once a year, not later than six months after the end of the accounting year, in order to:
 - 1) review and approve the Management Board's Report on Company activities and of the Financial Statement for the previous accounting year,
 - 2) adopt a resolution on the distribution of profits or coverage of losses,
 - 3) acknowledge the fulfilment by members of Company authorities of their duties.

§ 12

The General Meeting of Shareholders is capable of adopting resolutions if shareholders representing at least 10% of the initial capital of the Company are present, unless Commercial Law enacts otherwise.

§ 13

(deleted)

§ 14

The passing of resolutions by the General Meeting of Shareholders shall require an absolute majority of votes, unless Commercial Law enacts otherwise.

SUPERVISORY BOARD

§ 15

1. The Supervisory Board shall comprise five to eight members.
2. Except for the provision stipulated under item 3, the members of the Supervisory Board shall be appointed and dismissed by the General Meeting of Shareholders.
3. The State Treasury, represented by the Minister of Finance, shall have the right, as a shareholder, to appoint and dismiss one member of the Supervisory Board.
4. The Supervisory Board's term of office, the same for all its members, shall last 3 years, except for the provisions of Sec. 4a.
- 4a. The Supervisory Board's term of office starting in 2006 shall last 4 years.
5. (deleted)
6. The Supervisory Board members' remuneration shall be determined by the General Meeting of Shareholders.

§ 16

1. The Supervisory Board shall elect its Chairman and his Deputies from among its members. The Chairman and the Deputy Chairman shall be elected in a secret ballot by an absolute majority of votes cast.
2. The Chairman or the Deputy Chairman shall call and chair Board meetings. He may also delegate chair duties to a Board member.
3. The Chairman of the Board of former term of office, the Deputy Chairman or a member of the Board shall call and open the first meeting of the newly-appointed Board and shall chair the meeting until the new Chairman is elected. The meeting shall be called within fourteen days of the General Meeting of Shareholders, at which the new Board had been appointed.

§ 17

1. The Supervisory Board shall meet at least once every two months.
2. The Chairman of the Board or the Deputy Chairman shall be obliged to call a meeting of the Board on a motion by the Management Board or by one member of the Supervisory Board, submitted in writing, with justification and meeting agenda. The meeting shall be held within two weeks of the motion.

§ 18

1. The Board's resolutions shall be considered valid only if the following conditions are met:

- 1) all members of the Board have been invited to the meeting,
- 2) at least half of the members of the Board are present, including the Chairman, the Deputy Chairman or a member of the Board delegated in accordance with provisions stated under paragraph 16, item 2 of the By-laws.
2. The Supervisory Board's resolutions shall be passed by an absolute majority of votes. If the number of votes for and against should be the same, the Chairman's vote shall prevail.
3. Exceptions mentioned under Article 388, paragraph 4 of Commercial Law aside, the Supervisory Board may pass resolutions by means of written messages or other means of remote communication.
4. In cases mentioned under item 3, the Supervisory Board shall be capable of passing a resolution if all its members are acquainted with its draft.
5. Except for exceptions referred to in Art. 388 § 4 of the Code of Commercial Companies, members of the Supervisory Board can take part in passing resolutions of the Supervisory Board voting in writing by the agency of another member of the Supervisory Board. Voting in writing cannot concern the issues added to the agenda of the Supervisory Board Meeting during its meeting.

§ 19

The Supervisory Board shall supervise Company operations on an on-going basis. The responsibilities of the Supervisory Board shall include the following, in addition to those enacted by Commercial Law:

- 1) adopting by-laws governing trade on the regulated over-the-counter market run by the Company, approving by-laws governing trade on other markets, excluding by-laws of alternative trading system, passing resolutions on issues assigned by trade by-laws to the Board's scope of responsibility,
- 2) appointing and dismissing members of the Management Board,
- 3) determining remuneration and other benefits for Management Board members,
- 4) approving Management Board by-laws,
- 5) (deleted),
- 6) selecting the auditor to audit the Company's Financial Statement,
- 7) approving the take-up, purchase or disposal of shares in Commercial Law companies if the value of the transaction at purchase price or selling price exceeds 1/10 of the Company's initial capital and granting permission to exercise the right in other manners or incur liabilities exceeding 1/10 of the Company's initial capital,
- 8) issuing permission for other members of the Management Board to act as members of the authorities of other Commercial Law companies or other entities conducting business activity,
- 9) enacting Supervisory Board by-laws,
- 10) approving long-term and annual financial plans submitted by the Company's Management Board,
- 11) approving long-term and annual operating plans submitted by the Company's Management Board.

- 12) giving consent to enter into agreements and cooperation in the scope of activity supporting functioning of the markets organized by other entities, excluding the case when one of the parties of such an agreement is the Warsaw Stock Exchange.

§ 20

(deleted)

MANAGEMENT BOARD

§ 21

1. The Management Board shall comprise two to four people.
2. The Management Board's term of office, the same for all its members, shall last three years.
3. The President of the Management Board shall be appointed by the General Meeting of Shareholders. The remaining members of the Management Board shall be appointed by the Supervisory Board, except for the provisions of Sec. 4 and 5.
4. The President of the Management Board of a following term (President Elect) shall be appointed by the General Shareholders Meeting before the expiration of the current term of the President of the Management Board. The Supervisory Board shall appoint the remaining members of the Management Board of the following term before the expiration of the current term of the members of the Management Board.
5. Changes to the composition of Company's Management Board must be subject to the approval of the Polish Financial Supervision Authority.

§ 22

1. The President of the Management Board shall be authorised to individual representation of the Company, or the Company may be represented by two members of the Management Board acting jointly, or one member of the Management Board acting jointly with a proxy.
2. Commercial representation shall be granted and revoked by the Management Board. Commercial representation shall always be effected jointly.
3. Plenipotentiaries acting alone within the scope of their powers may be appointed to perform functions of a specific kind or special functions.
4. (deleted)

§ 23

1. To regulate the Management Board's detailed mode of operation, the Management Board shall enact and the Supervisory Board shall approve suitable by-laws.
2. The Management Board shall undertake on behalf of the Company all actions not assigned by the By-laws or Commercial Law to other statutory organs of authority, in particular, all actions defined in trade by-laws.
3. The Management Board's work shall be managed by its President.

4. (deleted)
5. (deleted)

§ 24 (deleted)

IV. COURT OF CONCILIATION

§ 25

1. Disputes over property rights between parties of transactions concluded on the over-the-counter market run by the Company, arising from trading managed by the Company, and disputes over property rights between the Company parties of transactions that may arise from actions undertaken in the course of trading, shall be resolved by the Court of Conciliation established to deal with each specific dispute.
2. Within the scope defined by trade by-laws, the jurisdiction of the Court of Conciliation shall include disputes over property rights between issuers and the Company.
3. The Court of Conciliation may also resolve other disputes connected with the over-the-counter market run by the Company.

V. FINAL PROVISIONS

§ 26

The Company shall publish its announcements in Monitor Sądowy i Gospodarczy [*Court and Economy Official Gazette*], unless other laws should enact otherwise.

§ 27

Matters not covered in the By-laws shall be governed by Commercial Law regulations and other relevant laws.