



MLP

GROUP



**BYLAWS
OF THE SUPERVISORY BOARD
OF MLP GROUP SPÓŁKA AKCYJNA with
its registered office in Pruszków**

**Attachment to Resolution no. 6 adopted by the Extraordinary Shareholder Meeting of
MLP GROUP S.A. on 9 December 2009.**

Chapter I GENERAL

§ 1.

1. The Supervisory Board is a permanent supervisory body of MLP GROUP SPÓŁKA AKCYJNA with its registered office in Pruszków (hereinafter referred to as the "Company") in all areas of the Company's activity.
2. The Supervisory Board acts based on the following provisions:
 - 1) the Act of 15 September 2000 entitled the Commercial Companies Code (Journal of Laws No. 94 Item 1037, as amended)
 - 2) the Company's Articles of Association
 - 3) resolutions adopted by the Company's Shareholder Meeting
 - 4) other generally binding provisions of law
 - 5) these Bylaws adopted by the Shareholder Meeting.

Chapter II COMPOSITION AND METHOD OF APPOINTING THE SUPERVISORY BOARD

§ 2.

1. The composition and the method of appointing and dismissing Supervisory Board members are defined by the Company's Articles of Association.
2. Supervisory Board Members shall be appointed for a joint term of office, which shall last three years.
3. Subject to the provisions of Article 30.3. of the Company's Articles of Association, at least two Supervisory Board Members must be Independent Members, of which one should hold qualifications in accounting or financial review within the meaning and in accordance with the Act of 7 May 2009 on Statutory Auditors and Their Self-Regulatory Body, Approved Entities to Audit Financial Statements and Public Oversight.
4. An Independent Member is a person satisfying jointly the following conditions:
 - a) they are not and were not employed in the Company, its subsidiaries or dominant companies in the position of Management Board member or any other executive position in the past 5 years,
 - b) they are not and were not employed in the Company, its subsidiaries or dominant companies for the past 3 years;
 - c) they do not receive any additional remuneration (apart from the remuneration for participation in the Supervisory Board) or any material benefits from the Company, its subsidiaries or dominant companies;
 - d) they do not hold any interest, shares in or other title to the Company or a related company;
 - e) they are not and were not for the past 3 years a partner or employee of the present auditors of the Company or its subsidiaries;
 - f) they do not have and did not have any significant business ties with the Company, directly or indirectly, as a partner, shareholder, corporate body member or person performing an executive function in the past year. Business ties include relationships with a significant provider of goods or services (including financial, legal, advisory or consulting), a significant client or organizations receiving substantial funds from the Company or its group;
 - g) they were not members of the Company's Supervisory Board for more than 9 years, counting from the date of first election;
 - h) they have not been Management Board members in any other company in which the Company's Management Board member is a Supervisory Board member, for the past 3 years;
 - i) they are not relatives of a member of the Company's corporate body or employee employed in an executive position as well as persons specified in items (a)-(h);

- j) they do not engage in competitive interests with regard to the Company's interests or interests leading to any conflict of personal interest of a Supervisory Board member with the Company interests
 - k) they have been involved in the keeping of the accounting ledgers or drawing up financial statements of the Company or a related company within the last three years
5. Each independent member of the Supervisory Board shall meet the criteria specified in sec. 3 for the entire term of their mandate. An Independent Supervisory Board Member shall inform the Company immediately in writing about a circumstance causing a loss of the Qualifying Conditions for an Independent Member.
 6. Before being appointed to the Supervisory Board, a candidate for an independent Supervisory Board member shall submit a written declaration that they satisfy the independence criteria defined in sec. 3.
 7. Domination or dependence with respect to the Company is defined based on relevant provisions of the Commercial Companies Code or the Accountancy Act respectively.
 8. A relative referred to in sec. 3 shall be understood as: a spouse, ascendants, descendants, siblings and relatives by affinity in the direct line up to the second degree or persons connected due to adoption, custody or guardianship.

§ 3.

1. Before the term of office elapses, the mandate of a Supervisory Board member shall expire because of:
 - 1) the death of the Supervisory Board Member,
 - 2) resignation of Supervisory Board Member from the mandate,
 - 3) dismissal of the Supervisory Board from the Supervisory Board.
2. A Supervisory Board member may be re-appointed.

§ 4.

1. If the composition of the Supervisory Board is reduced during its term of office because of expiry of the mandate of a Supervisory Board member, the Company's Management Board shall take any necessary actions to supplement the composition of the Supervisory Board.
2. Subject to provisions of Article 18.8 of the Articles of Association, election and supplementation of the part of the composition of the Supervisory Board by members elected from shareholders shall be conducted according to the principles specified in Articles 18.6, 18.7 and 18.9 of the Articles of Association.

§ 5.

1. The Supervisory Board Chairperson is appointed and dismissed by the Company's Shareholder – Cajamarca Holland B.V., subject to the provision of Article 18.8 of the Company's Articles of Association.
2. The Supervisory Board shall elect from among its members the Supervisory Board Chairperson. Deputy Chairperson may be dismissed by the Supervisory Board from his or her position at any time.

§ 6.

1. Subject to the provisions of Article 30.3. of the Company's Articles of Association, the Supervisory Board:
 - appoints the Audit Committee,
 - may appoint the Remuneration Committee
2. The Audit Committee is composed of at least 3 members, including the Chairperson, appointed by the Supervisory Board from among its members. At least one member of the Audit Committee is elected from Independent Members of the Supervisory Board and at least one of them should hold qualifications and experience in finance and accounting.

3. The Remuneration Committee is composed of 2 to 3 persons, including the Chairperson. At least one member of the Remuneration Committee is elected from Independent Members of the Supervisory Board.
4. Tasks of the Remuneration Committee include:
 - 1) recruiting and hiring Management Board members by drafting and preparing draft versions of documents and processes to be submitted to the Supervisory Board for approval,
 - 2) preparing draft versions of contracts and other model documents in connection with employing Management Board members and overseeing the performance of the contractual obligations assumed by the parties,
 - 3) overseeing the implementation of the Management Board's compensation system, in particular preparing settlement documents concerning variable and bonus elements of compensation for the purpose of submitting recommendations to the Supervisory Board,
 - 4) monitoring and periodically analyzing the compensation system for the management of the Company and if necessary articulating recommendations for the Supervisory Board,
 - 5) overseeing the correct provision of perks to the Management Board members stipulated in the employment agreements, such as insurance, company car, apartment, etc.
5. The Audit and Remuneration Committees submit to the Supervisory Board reports on its activity after the end of a year.
6. The Committees elect Chairpersons from among their members.
7. Detailed tasks and manner of operation of the Audit Committee are defined by the Bylaws of the Audit Committee, which constitutes an attachment to these Bylaws.
8. The Remuneration Committee prepares internal bylaws according to which they organize their work. The bylaws are approved by the Supervisory Board.

Chapter III

SCOPE OF THE SUPERVISORY BOARD'S ACTIVITY

§ 7.

1. The Supervisory Board exercises constant supervision of the Company's activities in all aspects of its business.
2. In addition to the matters prescribed by the Commercial Companies Code and the provisions of the Articles of Association, the specific powers of the Supervisory Board include:
 - a) giving consent to issuing shares within authorized capital, including to principles of defining the issue price of a share and to depriving the shareholders to date of the subscription rights if a resolution adopted by the Management Board provides for that;
 - b) approving annual budgets and development plans of the Company and the MLP Group S.A. Capital Group;
 - c) giving consent to the Company's assuming liability or making expenditures in a single or several related transactions not included in the Company's budget and exceeding the regular line of business of the Company worth over PLN 5,000,000;
 - d) giving consent to the Company's acquisition or disposal and liquidation of shares, except for transactions performed within the MLP Group S.A. Capital Group and transactions included in the Company's annual budget or financial plan;
 - e) giving consent to acquisition or disposal of real property (including the perpetual usufruct right) or a share in real property (also in the perpetual usufruct right), except for transactions included in the Company's annual budget or financial plan, with a net value exceeding PLN 1,000,000;
 - f) appointing and dismissing Management Board Members;
 - g) selecting a statutory auditor to carry out an audit or review of the Company's financial statements;
 - h) entering into agreements between the Company and Management Board members;

- i) adopting resolutions on giving consent to entering into agreements between the Company and a shareholder who holds, directly or indirectly, shares in the number exceeding 5% of the total number of votes at the Company's Shareholder Meeting;
- j) giving consent for Management Board members to engage in competitive interests personally or as members of partnerships, members of corporate or cooperative bodies or as shareholders of companies or cooperatives, if their share in the share capital of such companies or cooperatives exceeds 5% or if, by the power of the articles of association or any contract, they have the right to appoint even one member of the management board or a supervisory body;
- k) adopting resolutions setting the principles for remunerating and the remuneration of Management Board members;
- l) approving the Management Board Bylaws;
- ř) reviewing and giving opinion on the issues to be included in resolutions of the Shareholder Meeting;
- m) giving consent to encumbering real property, perpetual usufruct right or a share in property with mortgage in favor of an entity other than a bank.

§ 8.

1. In order to exercise its powers, the Supervisory Board may inspect any documents, request reports or explanations from the Management Board or Company employees and perform audits of the Company's assets.
2. The Supervisory Board may order (in the event of assuming liabilities – through the Management Board) to conduct an inspection, perform expert appraisals or provide opinion to entities or experts from outside of the Company in matters that require special qualifications. Formal and legal acts and the related costs shall be performed and incurred by the Company.

§ 9.

1. Subject to sec. 2, the Supervisory Board performs its duties collectively as one body and Supervisory Board members exercise their rights and perform their obligations in person.
2. The Supervisory Board may delegate its members to perform specific oversight functions individually or may also appoint Supervisory Board Committees specialized for given matters to perform certain operations connected with supervising the Company.
3. Supervisory Board members, in the case described in sec. 2, act pursuant to powers-of-attorney granted by the Supervisory Board each time based on a resolution. The resolution shall also specify the area or type of issues covered by the delegation and agreements made, the expiry date of the power-of-attorney and the form of presenting the results of these actions.
4. Supervisory Board member(s) delegated to perform oversight functions individually or the relevant Committee shall submit detailed reports from their functions to the Supervisory Board.

§ 10.

1. The Supervisory Board Chairperson or, with his or her consent, another Supervisory Board member, is authorized to provide information to the Company's corporate bodies, the media and other official institutions.
2. Information on the Company's operations is provided by the Management Board. The Supervisory Board is not entitled to provide economic information and other details concerning its activity.

Chapter IV
MANNER OF CALLING AND HOLDING SUPERVISORY BOARD MEETINGS

§ 11.

1. The Supervisory Board meetings should be held as needed, but at least once every quarter.
2. A notification about a Supervisory Board meeting, with the agenda, should be delivered to the Supervisory Board members at least 7 business days before the date of holding the meeting (the date of receiving the notification confirmed on a return confirmation document, date on a fax receipt confirmation document or notification sent by e-mail with receipt confirmation). However, in urgent matters, the Supervisory Board Chairperson or, upon his or her authorization, another Supervisory Board member may convene a Supervisory Board meeting with shorter lead time.
3. The Supervisory Board Chairperson may convene a Supervisory Board meeting by fax or e-mail with receipt confirmation or over the telephone. A decision to convene a Supervisory Board meeting over the telephone is taken by the Chairperson, who shall provide the reason for convening the meeting and the agenda.
4. The agenda set in the notification to call a Supervisory Board meeting should not be changed or supplemented during the meeting to which it refers.
5. The restriction specified in sec. 3 may be not applied if:
 - a) all the Supervisory Board members are in attendance at the meeting and every one gives consent to changing or supplementing the agenda,
 - b) taking specific actions by the Supervisory Board is necessary to protect the Company against loss,
 - c) it is necessary to adopt a resolution to assess whether there is a conflict of interest between a Supervisory Board member and the Company.
6. The Supervisory Board Chairperson or Deputy Chairperson shall convene a Supervisory Board meeting also upon a written request of the Company's Management Board or a Supervisory Board member. The meeting should be held within two weeks after the request, which includes a proposed agenda, is received by the Chairperson.
7. Documents submitted by the Management Board to a Supervisory Board must be prepared in writing. These documents should be accepted by the Management Board and delivered to Supervisory Board members in sealed envelopes at least 7 days before the set date of the meeting.
8. The Management Board shall send the Supervisory Board a proposed agenda and documents to be submitted to the Shareholder Meeting within 4 weeks of the planned date of convening the meeting.
9. All the documents and requests addressed to the Supervisory Board shall be signed by the Management Board member competent for the case. The Supervisory Board does not review documents unauthorized by the persons submitting them.
10. Apart from cases described in sec. 3 and sec. 5, the Supervisory Board may not review agenda items for which it did not receive written documents by the required deadline.
11. The Supervisory Board may hold a meeting which has not been formally convened provided that all the Supervisory Board members are present and none of them objects to the meeting being held in such a manner.

§ 12.

1. The Supervisory Board may adopt resolutions if at least one half of its members are present and if all the Supervisory Board members have been invited to the meeting.
2. If there is no quorum at a Supervisory Board meeting, the Chairperson shall set the date of the next meeting, which shall be held no later than 14 days after the meeting which is not held because of the lack of a quorum. At a meeting convened in the above manner, the Supervisory Board is capable of adopting resolutions, regardless of the number of the Supervisory Board members attending the meeting.

3. The Supervisory Board makes decisions by adopting resolutions, also in the following matters:
 - 1) requests to the Shareholder Meeting – resulting from conducted supervisory and audit activities,
 - 2) opinions, positions, initiatives and requests in matters following from the Articles of Association and binding provisions of law,
 - 3) post-audit recommendations for the Management Board.
4. Resolutions adopted at Supervisory Board meetings shall be provided to the Management Board if they concern matters referring to it.

§ 13.

1. The Supervisory Board Chairperson:
 - 1) organizes and manages the work of the Supervisory Board, including supervision of the preparation of the annual activity plan for the Supervisory Board,
 - 2) represents the Supervisory Board outside in the periods between Supervisory Board meetings,
2. If the Supervisory Board Chairperson is absent, his or her duties are taken over by the Deputy Chairperson or another person appointed by him or her.
3. Absences of the Supervisory Board members at the meetings must be justified. Justification for the absence is made in the form of a resolution at the subsequent meeting.
4. The absence of a Supervisory Board member is regarded to be justified in the following events:
 - a) sick leaves,
 - b) leave of absence,
 - c) business trips
 - d) other justified circumstances reported on the telephone to the Supervisory Board Chairperson.
5. Supervisory Board meetings shall be chaired by the Supervisory Board Chairperson, and during his or her absence – one of the Supervisory Board members selected by those present.
6. If the mandate of the Supervisory Board Chairperson expires, he or she convenes and opens the next Supervisory Board meeting and chairs it until the Chairperson is elected. If it is impossible, the Chairperson's duties described above until a new Chairperson is elected shall be performed at the next meeting by the Supervisory Board Deputy Chairperson. If it is impossible, either, for the Supervisory Board Deputy Chairperson to convene and open a Supervisory Board meeting, the Management Board sends invitations to all the Supervisory Board members to hold a Supervisory Board meeting in a changed composition, setting the date, the venue and the proposed agenda of the meeting.
7. Supervisory Board meetings may be also attended, at the invitation of the Supervisory Board Chairperson, the Management Board members, Company employees and other persons, if this is required because of the discussed matters.

Chapter V ADOPTING RESOLUTIONS

§ 14.

1. Supervisory Board resolutions shall be adopted with an absolute majority of votes, unless the Articles of Association stipulate otherwise. Subject to the provisions of Article 30.3 of the Company's Articles of Association, resolutions on matters defined in items (a), (g), (k) and (l) of the first paragraph of Article 21 of the Articles of Association require, to be adopted, that at least one Independent Member of the Supervisory Board votes for adopting the relevant resolution.

2. An absolute majority of votes means more than one half of the votes cast.
3. In the event of a tie vote, the Supervisory Board Chairperson has the casting vote.
4. In order for Supervisory Board resolutions to be valid, all the Supervisory Board members must be invited to the meeting.
5. Copies of resolutions adopted by the Supervisory Board shall be signed for compliance with the originals by each of the Company's Management Board members.
6. A resolution on an item not included in the agenda cannot be adopted unless all the Supervisory Board members are present at the meeting and none of them objects to adopting such a resolution.
7. Votes shall be cast in an open ballot, except for voting on the following matters:
 - 1) appointing and dismissing Management Board members,
 - 2) suspending Management Board members,
 - 3) appointing and dismissing the Supervisory Board Deputy Chairperson from the discharged functions.
8. Moreover, a secret ballot shall be ordered upon request of even one of the voters.
9. Supervisory Board members may participate in adopting Supervisory Board resolutions by casting their vote in writing through another Supervisory Board member. Voting in writing cannot apply to matters introduced to the agenda at a Supervisory Board meeting.
10. Voting in writing is performed in the following manner:
 - 1) Written information about voting in writing is sent to all the Supervisory Board members with a draft resolution to be voted on.
 - 2) The voting instruction shall give the deadline for sending the vote back.
 - 3) The vote "against" and "abstaining" involves sending a notification of such a vote to the Supervisory Board Chairperson. A failure to send the notification within 14 days of receiving the information about voting in writing shall be regarded as a vote for adopting the draft resolutions.
11. It is acceptable for the Supervisory Board to adopt resolutions by circulation following the written procedure or via remote means of direct communication, subject to the following provisions:
 - a) it is permitted to provide draft Resolutions and attachments to them in electronic version or by fax, including in the form of:
 - recording on an electronic data carrier, such as a floppy disk, CD, DVD or another one commonly used,
 - a link, in the content of the Invitation, to the website where files with electronic recording of draft Resolutions.
 - b) any editable file formats with electronic recording of draft Resolutions are acceptable;
 - c) it is acceptable for a Supervisory Board member and a representative of the Management Board to participate in a Supervisory Board meeting using fax or Internet messengers. In such a case, audio transmission or audio and video transmission for each of the parties must be ensured.
 - d) A person who would like to take part in a meeting using fax or an Internet messenger must inform the Management Board about his or her intention before the meeting.
 - e) It is the Management Board that is responsible for ensuring audio and video transmission from the venue of the meeting.
 - f) Persons absent from the meeting must provide audio and video transmission for themselves on the given date and at the given time.
 - g) A person participating in a meeting with the use of remote means of direct communication votes by sending his or her vote by electronic means, by fax or by traditional mail to the Management Board. Electronic means shall be understood as a message sent to the company's e-mail address or a text message sent via

an Internet messenger used for data transmission during the meeting being held or by fax.

12. A resolution adopted in writing is valid if all the members of the Supervisory Board have been notified of the wording of the draft resolution.
13. A Supervisory Board Meeting may be held with the use of remote means of direct communication if all the participants in the meeting are able to hear one another at the same time.
14. Adopting resolutions following the procedure set out in sec. 9 and 10 above does not apply to the election of the Supervisory Board Chairperson and Deputy Chairperson, appointment of a Management Board member and dismissal and suspension of a Management Board member in his or her duties.
15. Resolutions are signed on the date of being adopted, at a Supervisory Board meeting, and they are signed by all the Supervisory Board members present.
16. Resolutions are numbered.
17. A Supervisory Board member should promptly, not later than at the next Supervisory Board meeting, inform the other Supervisory Board members of any conflicts of interest which have arisen and should refrain from taking part in the discussion and from voting on the adoption of a resolution on the issue which gives rise to such a conflict of interest.

Chapter VI MINUTES OF THE MEETING

§ 15.

1. Resolutions adopted by the Supervisory Board are recorded in the minutes.
2. The minutes shall include the agenda, full names of Supervisory Board members attending the meeting, number of votes cast on respective resolutions and dissenting voices.
3. Minutes shall be signed by the Supervisory Board members attending the meeting.
4. The minutes shall be prepared by a Supervisory Board member or another person selected by the Supervisory Board Chairperson or another Supervisory Board member who chairs the meeting in accordance with § 13.5 above.
5. The minutes are prepared in Polish or in English.
6. Minutes together with resolutions shall be kept in the Company's seat.

Chapter VII MISCELLANEOUS

§ 16.

1. The cost of operation of the Supervisory Board is covered by the Company, in accordance with the agreed budget.
2. The Supervisory Board uses the Company's office space, equipment and materials.
3. The Management Board shall provide administrative and technical service to the Supervisory Board.

§ 17.

1. Supervisory Board members are entitled to reasonable compensation if a decision is made by the Company's Shareholder Meeting.
2. Supervisory Board Members shall be entitled to reimbursement of the costs related to participation in the work of the Supervisory Board.

§ 18.

Amendments to the Bylaws shall be introduced following the procedure approved for adopting the Bylaws.

§ 19.

These Bylaws come into force on the date of being adopted by the Shareholder Meeting and shall supersede the Supervisory Board Bylaws adopted by Resolution no. 9 by the Company's Shareholder Meeting on 30 June 2009.

Attachment to the Supervisory Board Bylaws

Detailed tasks and manner of operation of the Audit Committee OF MLP GROUP SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN PRUSZKÓW

BYLAWS OF THE AUDIT COMMITTEE

§ 1.

1. The Audit Committee operates on the basis of provisions of the Company's Articles of Association, other generally binding provisions of law and the Supervisory Board Bylaws.
2. The Audit Committee is composed of at least 3 members, including the Chairperson, appointed by the Supervisory Board from among its members. At least one member of the Audit Committee is elected from Independent Members of the Supervisory Board and at least one of them should hold qualifications and experience in finance and accounting.

§ 2.

1. The first meeting of the Audit Committee shall be convened by the Supervisory Board Chairperson or another Supervisory Board member selected by him or her. Every subsequent meeting is convened by the Audit Committee Chairperson as frequently as necessary to ensure that the Audit Committee performs the tasks entrusted to it. If the Audit Committee Chairperson is absent, the meeting shall be convened by the Supervisory Board Chairperson or another Supervisory Board member selected by him or her.

§ 3.1. Tasks of the Audit Committee include:

- 1) supervising, on behalf of the Supervisory Board, the process of financial reporting in the Company, including the process of reporting to the Supervisory Board,
- 2) analysis and/or assessment of accounting principles adopted in the Company,
- 3) reviewing transactions with companies related to the Company and unusual transactions,
- 4) analysis and monitoring post-audit findings resulting from risk management processes,
- 5) conducting the procedure of selecting independent auditors to review the Company's financial statements to recommend them to the Supervisory Board, to have them accepted and to participate in business negotiations before the Company signs an agreement with the auditor,
- 6) ongoing cooperation with the Company's independent audit during the audit,
- 7) making analyses and drawing conclusions from the audit and opinion of the auditor on financial statements, the auditor's letter to the Management Board and/or Supervisory Board, and preparing draft reports and assessments of the Supervisory board required by law for the Company's corporate bodies and other official institutions,
- 8) providing opinion of the Company's internal audit plan and internal audit bylaws, with an assessment of the degree to which the Company's corporate bodies implemented the recommendations,
- 9) analyzing the findings and recommendations of the Company's internal audit, with monitoring the degree to which the Company's Management Board implements the recommendations,
- 10) The rights and duties of the Audit Committee does not mean that it is obligated to prepare the Company's documents or audit them or approve them with regard to the compliance with requirements of the Accountancy Act or other provisions of law.

§ 4.

The Committee's decisions are adopted by consensus.

§ 5.

1. The Audit Committee may demand that the Company provide specific information in the area of accounting, finance, internal audit and risk management which is necessary for the Committee to perform its tasks.
2. The Audit Committee should be informed about the method of recording material and unusual transactions if it is possible to apply various solutions.
3. The Audit Committee has the right to invite to its meetings Management Board members, the Financial Director, other Company employees and representatives of the entity performing the function of independent auditor if the Committee regards it as being appropriate.
4. Internal and statutory auditors are guaranteed to have access to members of the Audit Committee.
5. The Audit Committee should be presented, at its request, with work schedules of internal and statutory auditors.
6. Recommendations and assessments are presented to the Supervisory Board by the Chairperson.
7. The President of the Management Board shall be informed about the recommendations and assessments presented by the Committee to the Supervisory Board.
8. The Committee's meetings should be held not less frequently than once a quarter, with one meeting to be convened before the Company's financial statements are published.
9. These Bylaws were adopted by the Shareholder Meeting of MLP GROUP S.A. on 9 December 2009 (Resolution no. 6).