



MLP

GROUP



**BYLAWS OF THE MANAGEMENT BOARD
OF MLP GROUP SPÓŁKA AKCYJNA
of 2 December 2009**

**Attachment no. 1 to Resolution no. 1/12/2009
of the Management Board of MLP GROUP S.A.
of 2 December 2009**

General

§ 1

The bylaws of the management board (“Bylaws”) determine the mode and manner of performance of rights and duties by the management board (“Management Board”) and members of the Management Board of MLP GROUP Spółka Akcyjna with its registered office in Pruszków (“Company”).

§ 2

1. The Management Board is the Company body managing the Company’s business and representing it in all court and out-of-court activities, save for the activities reserved in the scope of activity of other bodies.
2. Competencies and responsibilities of the Management Board and of the Management Board members are defined in particular in:
 - (a) Act of 15 September 2000 entitled the Commercial Companies Code (Journal of Laws of 2000 No. 94 Item 1037, as amended) (“Commercial Companies Code”);
 - (b) Act of 29 July 2005 on Public Offering and Terms of Introducing Financial Instruments to an Organized Trading System and on Public Companies (“Act on Public Offering”), (Journal of Laws of 2005 No. 184 Item 1539, as amended) starting from the date of the Company becoming a Public Company,
 - (c) Act on Trading in Financial Instruments of 29 July 2005 (“Trading Act”), provisions of secondary legislation issued pursuant to the above Acts as well as decisions (Journal of Laws of 2005 No. 183 Item 1538, as amended) starting from the date of the Company becoming a Public Company
 - (d) the Company’s Articles of Association.
3. The provisions hereof shall be binding for the Company’s commercial proxies and authorized representatives under substantive law appointed to represent the Company in legal matters connected with the Company’s operations.

Submission of declarations of will on behalf of the Company

§ 2. Submission of declarations of will in writing

1. Members of the Management Board and commercial proxies, acting within the limits of their powers for or on behalf of the Company, sign the documents containing declarations of will in accordance with their specimen signatures kept with the set of documents submitted to the register of undertakings of the National Court Register.
2. In cases when the document needs to be initialed and does not contain a declaration of will binding for the Company, the manner of putting the initials on the document should not give rise to doubts whether these are initials or a signature.

3. A power-of-attorney granted on behalf of the Company should be signed by at least two Management Board members or one Management Board member acting together with a commercial proxy.
4. A commercial proxy should refrain from the granting of powers-of-attorney individually even in cases when he/she has been granted independent proxy rights.
5. The Company's declaration of will is considered to be made when signed by the second person.
6. In cases when in order to protect the Company's interests a Management Board member or commercial proxy is required to make a declaration in a manner not compliant with the rules of representation, upon making such declaration the relevant Management Board member or commercial proxy should promptly notify the President of the Management Board so as to obtain a confirmation of such declaration of will by another member of the Management Board.

§ 3. Submission of declarations of will via e-mail

1. In the case when in connection with the character or content of a legal relationship to which the Company is a party, the Company is permitted to submit declarations of will via e-mail, the content of such declaration should be transferred in the form of a scanned document signed in compliance with the rules of representation or by way of delivery of identical declarations by two members of the Management Board, including by "forwarding" the declaration received via e-mail.
2. The wording of the declaration of the Company, containing a declaration of major importance, should be printed, signed by the persons who dispatched the declaration and delivered to the Secretary Office of the Company in order to be filed together with other documents concerning the legal relationship relative to the relevant declaration and should be kept with the documentation of the Management Board of the Company.

§ 4. Granting and withdrawal of proxy rights

1. The Management Board grants proxy rights at a meeting attended by all members of the Management Board. It is possible to grant proxy rights at the Management Board's meetings held via means of remote communication.
2. All members of the Management Board must vote in favor of the granting of proxy rights.
3. The minutes should contain information that all the members of the Management Board expressed their opinions on the granting of proxy rights and voted in favor of the resolution.
4. In the cases where proxy rights are to cover authorization to act on behalf of the Company's branch or to be internally limited with regard to the Company, the nature and limitation of

such proxy rights should be defined in the resolution of the Management Board on the granting of such proxy rights.

5. The document concerning the granting of proxy rights should be signed by at least two members of the Management Board. The commercial proxy cannot sign the document concerning the granting of proxy rights.
6. In the event when any of the Management Board members takes advantage of the right to withdraw proxy rights, the Management Board member should notify the President of the Management Board, and the President shall notify the other members thereof at the next meeting of the Management Board together with the reasons for such withdrawal of proxy rights or shall enable the relevant member of the Management Board to present such reasons.

§ 5. Receipt of declarations addressed to the Company

1. In the event of receiving a declaration addressed to the Company which the member of the Management Board may reasonably consider to be likely to affect the rights or obligations of the Company, the Management Board member should promptly:
 - a. notify the President of the Management Board thereof;
 - b. notify the persons for whom the receipt of such declaration addressed to the Company may be of importance, of the content of such declaration;
 - c. take other actions that he/she may reasonably deem necessary in order to protect the Company interest.
2. In the event when the content of a declaration received by the Management Board member may, according to his/her reasonable assessment, result in the Company's obligation to publish information as stipulated in the Act on Public Offering, the Management Board member should also take action in order to satisfy this obligation in a timely manner.

Organization of the Management Board

§ 6 Organization of work of the Management Board

1. The Management Board ("President") directs the works of the Management Board.
2. Disputes over competence between the Management Board members shall be settled by the President.

3. In the cases when the President is absent or is not able to perform his/her duties, these duties shall be performed by the Vice-President of the Management Board (“Vice-President”). In the cases when the duties of the President cannot be entrusted to the Vice-President, his/her duties shall be performed by the member of the Management Board designated by the President in the manner deemed sufficient by the members of the Management Board.

§ 7 Conflict of interests

A member of the Management Board should promptly provide notification of any conflicts of interest which have arisen or may arise, to the Management Board 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.

Resolutions of Management Board

§ 8 Adopting resolutions. Obligation to adopt a resolution

1. The Management Board adopts resolutions in an open ballot. Upon request of the Management Board member, resolutions may be adopted in a secret ballot.
2. The Management Board member who has voted against a resolution may submit a justified separate opinion to the minutes from the Management Board meeting.
3. The Management Board members who did not attend the meeting shall be promptly notified of any resolutions or other decisions made by the Management Board.
4. The Management Board is obligated to adopt resolutions in each case set out in the Articles of Association and the provisions of law.
5. The obligation to adopt a resolution arises also upon a request of any of the Management Board members or in cases when any of the Management Board members objects to any action.
6. The Management Board accepts the financial statements of the Company and of the Capital Group by way of a resolution. The Management Board member responsible for supervision over the accounting issues should vote for the adoption of such resolution.

7. The Management Board convenes the General Meeting and determines its agenda by way of a resolution.
8. The Management Board submits requests regarding amendments to decisions of the Supervisory Board to the General Meeting of Shareholders.

§ 9 Meetings of the Management Board

1. The Management Board's resolutions are adopted at meetings.
2. The President of the Management Board, and in the event of his/her absence the Vice-President of the Management Board or another member of the Management Board designated by the President to convene and chair the meeting shall invite to the meeting:
 - a. all members of the Management Board;
 - b. the Supervisory Board members authorized to perform supervisory duties, delegated by a group of shareholders making the selection in a separated group;
 - c. other persons whose presence at the meeting is deemed reasonable by the President of the Management Board.
3. The President of the Management Board invites the members of the Supervisory Board's Audit Committee, provided that such committee has been appointed, to the Management Board meeting dedicated to adoption of interim and annual financial statements or other financial statements of the Company and the Company's capital group the preparation of which is required under the law. A meeting of the Management Board dedicated to the matters referred to above should be held at the Company's registered office, unless extraordinary and unpredictable circumstances justify holding the meeting with this respect in another location.
4. Meetings of the Management Board are held as needed, at least once a fortnight.
5. The Management Board meeting shall be convened and chaired by the President and in the cases defined in § 6 item 3 Deputy Chairman or the Management Board member designated by the President.

6. Meetings of the Management Board should be convened at least two business days before the day they are to be held. In urgent cases, the President of the Management Board may request the meeting to be held immediately.
7. Matters to the agenda of the Management Board meeting are submitted by the Management Board members or Heads of Divisions or units within their respective competencies. The agenda is set by the President of the Management Board, and in case of his/her absence, by the Vice-President of the Management Board or another member of the Management Board designated by the President.
8. Upon an appropriately reasoned request of the Management Board member, a meeting should be held no later than within three days from the date of submitting such request.
9. The Management Board meetings are held in the Company's registered office. In urgent cases the Management Board meetings may be held in other places.
10. When convening the meeting or submitting a request to convene the meeting, the President of the Management Board or the member of the Management Board, as appropriate, should cause the delivery to all persons entitled to participate in the meeting as listed 2 letter (a) and (b) of all information and materials that enable the making of a decision, in a reasonable manner, concerning the resolutions planned to be adopted at the Management Board meeting.
11. The Management Board member should notify the President of the Management Board or the Vice-President of the Management Board in writing of his/her absence at the meeting and reasons of such absence.
12. The Management Board meeting shall be chaired by the President of the Management Board, and in the event of his/her absence by the Vice-President of the Management Board or another member of the Management Board designated by the President to convene and chair the meeting.
13. The meetings are recorded in the minutes. The minutes are prepared by the Company's employee designated by the President of the Management Board unless, due to particular circumstances, the minutes should be taken by another person designated by the President of the Management Board. The minutes should contain:
 - a. exact time and place of the Management Board meeting;
 - b. information on whether the meeting is held using means of remote communication;

- c. indication of the list of attendance, i.e. the members of the Management Board and of the Supervisory Board entitled to participate in the entire meeting of the Management Board as well as the persons who participated in consideration of specific matters in the agenda;
- d. suggested and approved agenda;
- e. information on requests with a brief review;
- f. summaries of issues raised in the discussion; in particular, those statements whose addressees requested to have them fully recorded in the minutes;
- g. in cases when the members of the Supervisory Board individually authorized to perform supervisory duties who in accordance with the Commercial Companies Code are entitled to speak at the Management Board meetings and have the right to provide advice, the minutes should contain information on whether and in which manner such Supervisory Board member taking part in the meeting exercised this right;
- h. content of the adopted resolutions, with indication on the mode of their adoption, number of votes “for”, “against” and “abstained” as well as content of potential separate opinions whose registration with justification should be confirmed by the Management Board member who has submitted such separate opinion, and if possible also signed by such member; in the event of drafting minutes from the Management Board meeting in which any of the Management Board members participated via means of remote communication, the vote should be by roll call and the minutes should contain indications of the method of vote adopted by each of the Management Board members participating in the vote and indication that the content of a potential separate opinion was expressly approved by the member submitting such separate opinion, provided that the member submitting a separate opinion was not able to sign the minutes at the time of drafting because of his/her absence at the meeting;
- i. signatures of all Management Board members present at the meeting; the members participating in the meeting via means of remote communication and the members who were not present and accept the minutes shall sign the minutes from the minutes at the earliest opportunity;
- j. list of attendance signed by all persons present, and in the case when certain persons entitled or invited to take part in the Management Board meeting participated using means of remote communication, indication of such fact; any person participating in a meeting via means of remote communication

should promptly sign the attendance list as soon as he/she is present at the Company's registered office.

14. The person in charge of the meeting shall be responsible for the drafting of the minutes from the Management Board meeting.
15. The Management Board meetings may be recorded using electronic means, subject to consent of all members participating in the meeting.

§ 10 Meetings held using means of remote communication

1. The Management Board meetings may be held using means of remote communication with no restrictions, provided that the technical means used to hold a meeting make it possible to ensure that all the persons participating in the meeting may at least hear each other at the same time.
2. The President of the Management Board or another person chairing the meeting may not deny a member of the Management Board or a member of the Supervisory Board entitled to individually perform supervisory duties the possibility to participate in a meeting using means of remote communication in cases where such member of the Management or Supervisory Board expresses his/her willingness to do so. The above shall be appropriately applicable to the members of the Audit Committee in the case when the purpose of the meeting is to adopt the annual or mid-term financial statements (interim report).
3. For the purposes of drafting the minutes, the Company's registered office is the place of the meeting held via means of remote communication.

§ 11 Possibility of adopting resolutions by circulation

1. In the event when a delayed adoption of a resolution might cause an irreparable loss to the Company's interests, and due to the circumstances it is not possible to hold a meeting even using means of remote communication, the President of the Management Board may decide to have the resolution adopted by circulation (in writing). In such case, the resolution shall be deemed to have been adopted when the number of members signing the wording of the resolution represents the majority required to adopt resolutions in compliance with the Articles of Association.
2. When taking the decision on the necessity to adopt a resolution by circulation (in writing), the President of the Management Board submits the proposed content, documents containing rationale for the adopting of such resolution and justification for the adoption by circulation (in writing) to all the members of the Supervisory Board entitled to individually perform supervisory duties.

3. Upon adoption of a resolution by circulation (in writing), the President of the Management Board notifies all the members of the Management Board of the adoption of the resolution by e-mail or a text message.

§ 12 Miscellaneous

1. The organization of the Management Board meetings shall be handled by the Office of the Management Board.
2. The copies of the minutes may be provided to the Company Supervisory Board and the members of the Company Management Board.
3. Original minutes and resolutions shall be maintained by the Management Office.
4. The resolutions of the Company Management Board may be delivered in the form of separate extracts from the minutes from the meetings of the Management Board. Such extracts shall be signed by the President of the Management Board of the Company and the persons responsible for drafting the extract.
5. To avoid doubt, the Supervisory Board members individually authorized to perform supervisory duties are only those Supervisory Board members who were elected by a group of shareholders in compliance with the provisions of the Commercial Companies Code concerning the election of the supervisory board by groups and, pursuant to a separate resolution of such group of shareholders, entitled to individually perform supervisory duties; on the other hand, the Supervisory Board members delegated to individually perform the specific supervisory tasks are not authorized to participate in the Management Board meetings and to provide advice, subject to particular cases involving the members of the Audit Committee and specified herein.
6. In the event when the adoption of a resolution by the Management Board entails the obligation to publish a current report, the organizational unit within the Division of the Company's CEO should submit to the President of the Management Board a draft current report before the meeting of the Management Board.
7. In cases when the Company intends to delay publication of information connected with the adoption of a resolution by the Management Board, the organizational unit within the Division of the Company's CEO should deliver to the meeting of the Management Board an opinion regarding possible reasons of such delay or a list of persons which may access such confidential information which is to be published with a certain delay.

§ 15

The provisions of the Commercial Companies Code and the Company's Articles of Association shall apply to matters not regulated herein.

§ 16

The Bylaws have been adopted at the meeting of the Management Board of the Company held on 2 December 2009.

§ 17

These Bylaws enter into force on the date of approval by the Supervisory Board by way of a resolution.