

**BYLAWS OF THE SUPERVISORY BOARD
OF MCI CAPITAL S.A.**

I. General provisions

§1. Description of the company's body

Supervisory Board of MCI Capital S.A. (hereinafter: the "**Supervisory Board**") is a statutory body of permanent supervision and control over the activities of MCI Capital S.A. (hereinafter referred to as: "Company").

§2. Basis of operations

1. The Supervisory Board acts on the basis of:
 - a) the Act of 15 September 2000. Commercial Companies Code (hereinafter: **Commercial Companies Code**);
 - b) the Articles of Association of the Company (hereinafter the "**Articles**");
 - c) this Bylaws of the Management Board of MCI Capital S.A. (hereinafter referred to as: ("**Bylaws**").
2. The Bylaws take into account the principles set out in the "Code of Good Practice for Companies listed on the WSE 2016", constituting an annex to Resolution No. 26/1413/2015 of the Supervisory Board of the Stock Exchange in Warsaw S.A. as of 13 October 2015 on the adoption of the "Code of Good Practice for Companies Listed on the WSE 2016" (hereinafter referred to as: "**Good Practices**")
3. This Bylaws is publicly available at the company's headquarters and in the company's offices in Warsaw and on the Company's website.

II. Composition and manner of appointment of the Supervisory Board

§3. The number of Supervisory Board's Members

1. The Supervisory Board consists of 5 (five) to 8 (eight) members of the Supervisory Board, including the President and Vice-President of the Supervisory Board.
2. Detailed rules for the appointment and dismissal of members of the Supervisory Board is determined by §14 of the Statute.

§4. Term of office

The term of office of the Supervisory Board shall be three years.

§5. Mandate

1. The mandate of a Member of the Supervisory Board shall expire on the date of holding the General Meeting approving financial statements for the last full financial year of the Supervisory Board member.

2. The mandate of the Supervisory Board shall also expire due to death, resignation or dismissal from the Supervisory Board.
3. The mandate of the Supervisory Board, with the exception of a Member of the Supervisory Board appointed by the entity entitled to under the Act, expires at the moment of election of at least one member of the Supervisory Board by means of elections in separate groups.

III. Primary duties of the members of the Supervisory Board

§6. Experience and qualifications

1. A member of the Supervisory Board should have appropriate education, experience and high qualifications allowing for achievement of the highest standards in the performance of his/her duties in the Supervisory Board and carrying them out in an efficient manner.
2. A member of the Supervisory Board shall be of high moral standards and have proper life experience, to the extent necessary for the functioning of the Supervisory Board.
3. A Member of the Supervisory Board should be able to devote the time necessary for the proper performance of his/her duties in the Supervisory Board.

§7. Taking the Company's interest into account

1. A member of the Supervisory Board while in the course of their duties in the Supervisory Board should, first of all, take into consideration the interests of the Company.
2. In the event of acknowledging by a Member of the Supervisory Board, that the decision of the Board, is contrary to the interests of the Company, such person may request the inclusion in the minutes of the Supervisory Board his/her standpoint on the subject.
3. In the case of applying for consent for the conclusion of a significant agreement with a shareholder of the Company holding at least 5% of the total number of votes in the Company or a related entity by the Management Board to the Supervisory Board, the Supervisory Board evaluates the impact of such transactions on the Company's interest. For the purposes of this provision, the definition of a related entity shall be the one set out in international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

§8. Access of Supervisory Board Members to the information about the Company

Members of the Supervisory board should take the relevant actions to receive from the Management Board regular and exhaustive information on all important matters concerning the Company and its business, as well as economic risks associated with the Company's business and about ways to manage this risk.

§9. Conflict of interests

1. A member of the Supervisory Board should avoid undertaking professional or extra-professional activity that could lead to a conflict of interest or adversely affect its reputation as a Member of the Supervisory Board, and in the case of a conflict of interest should immediately reveal it.
2. Member of the Supervisory Board shall inform the Supervisory Board of any conflict of interest or the possibility of its occurrence and does not participate in voting on a resolution which may involve a conflict of interest in relation to such person.
3. For the purposes of this Bylaws the conflict of interest shall be defined as circumstances that may lead to a conflict between the interests of the Member of the Supervisory Board and the Company's interest.
4. In the case of a justified suspicion of a conflict of interest of any member of the Supervisory Board, the Supervisory Board may decide to exclude such Member of the Board from participation in review of an issue covered by or at risk of a conflict of interests. The decision in this regard is taken by way of resolution, and should contain a justification.
5. Detailed rules on conflicts of interest in the Company is determined by a separate bylaws.

§10. Criteria of independence

1. The person appointed member of the Supervisory Board shall inform all members of the Supervisory Board and Management Board statement of compliance or non-compliance by the person criteria of independence referred to in section 3 not later than on the date of appointment to the Supervisory Board.
2. A member of the Supervisory Board who while exercising functions of the Supervisory Board began or ceased to meet the criteria of independence referred to in section 3, shall immediately submit a statement of such fact. Provisions of section 1 shall apply accordingly.
3. In the scope of the independence criteria of the Supervisory Board members Annex II to the Commission Recommendation 2005/162 / EC of 15 February 2005 shall apply on the role of non-executive or supervisory directors of listed companies and on the committees of the supervisory board (hereinafter referred to as: "**EC Recommendations**") and the guidelines contained in paragraph II.Z.4. Good Practices or pointed out in other regulations on the criteria of independence imposed on independent members of the Supervisory Boards of companies whose shares are listed on the Stock Exchange in Warsaw S.A. (hereinafter called the "**Exchange**").
4. The Supervisory Board evaluates, by means of resolution, whether there are connections or circumstances which may affect the compliance of independence criteria referred to in section 3 by a Member of the Supervisory Board. Evaluation of meeting the independence criteria by members of the Supervisory Board is presented to the Annual General Meeting of the Company pursuant to § 14 paragraph. 4 letter b).

§11. Delegation of a Member of the Supervisory Board by a group of shareholders of the Company

A Member of the Supervisory Board elected in the manner referred to in article 390 § 2 of the Code of Commercial Companies should submit a detailed report on the performed supervisory activities to the Supervisory Board.

§12. Participation in the General Meeting of the Company

1. Members of the Supervisory Board participate in the General Meeting in a representation allowing for providing substantive answers to questions asked during the General Meeting of the Company.
2. The Supervisory Board reviews and evaluates issues subject to resolutions of the General Meeting of the Company. Opinions on issues subject to resolutions of the General Meeting of the Company are presented at the request of participants of the General Meeting of Shareholders at the General Meeting of the Company.

§13. Other responsibilities

1. A Member of the Supervisory Board should not resign from his position during his term of office if it could hinder operations of the Supervisory Board, in particular, hinder the timely adoption of an important resolution for the Company.
2. Each Member of the Supervisory Board is obliged to familiarize himself/herself with regulations of the Company and their application.
3. Each Member of the Management Board is obliged to familiarize himself with EC Recommendation, Good Practices and any other documents defining corporate governance rules applicable to companies whose shares are listed on the Warsaw Stock Exchange, and to their use in the scope in which they have been adopted for use by the Company and which the Company is obliged to apply them.
4. Each instance of non-compliance with the rules set out in the Code of Good Practices in the scope in which they are implemented by the Company (i.e., the Company did not provide an appropriate report on the non-use), a Member of the Supervisory Board shall immediately inform the other members of the Supervisory Board and the Management Board of the Company.

IV. Tasks, powers and scope of activities of the Supervisory Board

§14. Competences of the Supervisory Board

1. The Supervisory Board performs constant supervision over the Company's activities in the areas of the Company's business.
2. The detailed obligations of the Supervisory Board, carried out in the form of adopted resolutions, are defined in the Code of Commercial Companies and the Articles of Association.
3. Resolution of the Supervisory Board on the selection of an expert auditor shall

be taken after presentation of the Audit Committee's recommendation. Making a selection other than the recommended one by the Audit Committee requires detailed justification.

Information regarding the selection of the entity performing the function of the expert auditor along with justification are contained within the Company's annual report.

4. In addition to activities resulting from the binding provisions of law, once a year the Supervisory Board shall prepare and submit to the General Meeting:
 - a) evaluation of the Company's situation, including an evaluation of internal control systems, risk management, compliance and internal audit functions, as long as they have been implemented in the Company; this Evaluation covers all relevant control mechanisms, in particular relating to financial reporting and operational activity;
 - b) a report on the activities of the Supervisory Board, includes at least the following:
 - composition of the Supervisory Board and Committees,
 - compliance of independence criteria referred to in § 10 section 3 by members of the Supervisory Board,
 - the number of meetings of the Supervisory Board and its Committees during the reporting period,
 - self-assessment of the Supervisory Board;
 - c) evaluation of manner of fulfillment of the Company's disclosure obligations regarding the application of the principles of corporate governance;
 - d) evaluation of rationality of the Company's policies regarding the Company's sponsorship activities, charity or any other of a similar nature or information about the lack of such a policy.
5. The Supervisory Board monitors the effectiveness of the systems and functions referred to in section 4 letter a), based among other things, on reports periodically supplied directly by the people responsible for these functions and by the Management Board, as well as performs an annual assessment of the effectiveness of these systems and functions in accordance with section 4 point letter a).
6. In the event when internal audit is not functionally and organizationally separated within the Company, the Audit Committee (or the Supervisory Board, if it acts as the Audit Committee) annually assesses whether there is a need to make such a separation.
7. The powers of the Supervisory Board include:
 - a) issuing, upon request of the Company's Management Board, consent for the conclusion of an important agreement with a shareholder of the Company having at least 5% of the total number of votes in the Company or a related entity,

- b) issuing, at the request of a Member of the Management Board or the Management Board, consent to serve by a Management Board Member on on the boards or supervisory boards of the entities in relation to which it is necessary to obtain the consent of the Supervisory Board in accordance with the Regulations of the Management Board.
8. The Supervisory Board, being aware of the expiring terms of office of the Management Board members and their plans for continuing to serve on the Management Board of the Company, take measures in advance to ensure the effective functioning of the Board, in particular by ensuring that the Management Board consists of a number of members, which is required by law or the Articles of Association.

§15. Access of the Supervisory Board to documents and information about the Company

In order to execute its powers and duties, the Supervisory Board may review each area of the Company's operations, demand from the Company's management and employees reports and explanations, review the Company's assets and examine books and documents of the Company.

§16. Duties of the Management Board

1. In order to enable implementation of tasks by the Supervisory Board the Management Board provides the Supervisory Board with access to information on matters concerning the Company.
2. The Company's Management Board is obliged to prepare and deliver to the Supervisory Board:
 - a) The Company's verified annual financial statements, together with the opinion and report of the auditor on the financial statements - within 90 days of the end of the financial year,
 - b) the Company's operating budget for the next fiscal year - not later than 30 days before the start of the financial year and
 - c) the Company's three-year strategic business plan updated every year - not later than 90 days from the beginning of the financial year.
3. The Management Board shall immediately notify the Supervisory Board on extraordinary changes in the financial and legal position of the Company's or material violations of agreements where the Company is a party.

V. The Supervisory Board rules of operation

§17. Mode of operation

1. The Supervisory Board performs its duties and powers:
 - a) collectively during plenary sessions,

- b) through control and supervisory operations and advisory services, carried out by individual Members or groups of Members of the Supervisory Board.
2. The Supervisory Board may delegate one or more of its members to individually perform supervisory activities.
3. As a result of control and supervisory operations, carried out pursuant to section 2, a written report shall be drawn up, subject to consideration and approval at the meeting of the Supervisory Board. President of the Supervisory Board may hand over a copy of the written report to the Management Board, obliging it at the same time to take a standpoint and to make a statement to the report before its consideration by the Supervisory Board.
4. Members of the Supervisory Board exercise their rights and duties personally.

§18. Meeting of the newly elected Supervisory Board

The President of the Supervisory Board or the President of the Management Board convenes and opens the first meeting of the newly elected Supervisory Board. The President and Vice President of the Supervisory Board is elected by the simple majority of votes cast.

§19. Meetings of the Supervisory Board

1. A meeting of the Supervisory Board shall be convened and presided by the President of the Supervisory Board, and in his absence - Vice President of the Supervisory Board.
2. The meeting of the Supervisory Board may be ordinary or extraordinary. Ordinary meetings shall be held at least four times a year (once a quarter). An extraordinary meeting of the Supervisory Board may be convened at any time.
3. The President of the Supervisory Board or in his absence - Vice President of the Supervisory Board shall convene a meeting of the Supervisory Board of his/her own initiative or at the written request of the Management Board or the Supervisory Board member. The meeting should be convened within two weeks from the date of submission of the request.
4. Meetings of the Supervisory Board shall be convened with a 5 (five) days notice in advance to the members of the Supervisory Board by registered mail or by e-mail, unless all members of the Supervisory Board agree to hold the meeting without observing the above mentioned 5 (five) days notice. A consent may be expressed in relation to the person convening the meeting of the Supervisory Board by any means or method of remote communication.
5. The Supervisory Board may order a break during session by resolution of the Supervisory Board and establish a continuation of that session within the meeting of the Supervisory Board at a later time or another day

§20. Special mode of the Supervisory Board meetings

The Supervisory Board meetings may be held by telephone or other technical means (e.g. Internet), in a manner allowing communication of all participants of the meeting of the Supervisory Board. Resolutions adopted at such meeting shall be valid if all the Supervisory Board members had been notified of the content of

the draft resolutions. Members of the Supervisory Board may participate in adopting resolutions by casting their vote through another member of the Supervisory Board, except for the matters introduced to the agenda during the meeting of the Supervisory Board.

§21. Voting in a written form

1. To the extent permitted by law, the Supervisory Board resolutions may be adopted by means of a written voting (hereinafter: "**Voting in a written form**"), ordered by the President of the Supervisory Board or in his absence - Vice President of the Supervisory Board (hereinafter: "**the Person Ordering Written Voting** "). The resolutions shall be adopted as valid if all the Supervisory Board members had been notified of the contents of the draft resolution or resolutions.
2. In order to carry voting in a written form the Person Ordering Voting in a Written Form sends notice of the initiation of the Voting Written Voting in a Written Form by the Supervisory Board to other members of the Supervisory Board, by registered mail or courier, together with a notice to the draft resolution or resolutions to be adopted in voting and all materials necessary for consideration of the case within the scope of the draft resolution or resolutions.
3. Casting a vote in a written voting is carried out by submitting a written statement under the specified text of the resolution or resolutions annexed to the notification referred to in section 2, from the content of which is appears, whether the voice was committed "for", "against" or "abstain" in relation to each resolution separately.
4. Every vote should be sent to the Person Ordering Written Voting or the Company, or a person designated by the Person Ordering Written Voting within the time required for casting of votes by mail, e-mail (a scan of the signed resolution), fax to the number indicated in the notice drawn up in accordance with section 2, or delivered in person.
5. In the case of sending his/her vote after the time limit set for vote casting by any of the members of the Supervisory Board, when calculating the results such vote shall not be taken into account. The fact referred to in the first sentence above, shall be recorded in the minutes of a resolution adopted during written voting.
6. Notifications sent during the start of Written Voting in order to adopt a resolution or resolutions should include information about the deadline by which the votes should be cast. This term is designated by the Person Ordering Written Voting. Casting a vote after this deadline means that the Member of the Supervisory Board did not participate in the voting. The Person Ordering written voting is entitled to extend or shorten the deadline for casting votes on a resolution. The notification on extension or shortening of the deadline for casting votes, referred to in the preceding sentence shall conform to section 2 accordingly.
7. A Written Voting shall be considered valid, if within the time required for casting of votes at least half of the members of the Supervisory Board cast their

votes in the manner specified in section 4, within the date specified in accordance with section 6.

8. The date of adoption of the resolution passed in a written vote is the date of expiry of the deadline set in accordance with section 6.
9. After receiving the votes from the Members of the Supervisory Board participating in a written vote, the Person Ordering Written voting shall notify all members of the Supervisory Board of the results of the voting. Provisions of section 2 shall be applied accordingly to the notification on voting results, referred to in the preceding sentence.
10. Upon completion of voting in writing, a protocol shall be drawn up on carrying out a Written Voting. The protocol should include a description of the carried out voting, the content of the resolutions put to a vote, the number of votes cast in favor of the resolutions, the resolutions against and those who abstain. Resolutions including votes of the Supervisory Board members cast are attached to the minutes. A failure to draw up minutes of the Written Voting does not invalidate the resolution. Provisions of § 25 sections 2-5 apply accordingly to the minutes of Written Voting and to resolutions adopted by voting in a written form.
11. The list of addresses, including a list of e-mail addresses, to be used when passing resolutions in a written voting is located in the Company's registered office and shall be drawn up on the basis of written statements of members of the Supervisory Board, submitted to the Company immediately after the appointment of a person to the Supervisory Board.
12. Change the address referred to in section 11, occurs through submission of an updated declaration of the Supervisory Board to the President or Vice President of the Supervisory Board or to the Company. Up to the this update all correspondence sent to the former address will be deemed to have been received correctly.

§22. Circulatory Voting

1. To the extent permitted by law, the Supervisory Board resolutions may be adopted by a vote using means of direct remote communication, available to all members of the Supervisory Board, i.e. by e-mail (hereinafter referred to as "**Circulatory Voting**"), ordered by the President of the Supervisory Board or in his absence - Vice President of the Supervisory Board (hereinafter: "**Person Ordering Circulatory Voting**"). The resolutions will be adopted as valid if all the Supervisory Board members had been notified of the content of the draft resolutions.
2. In order to carry out Circulatory Voting a the Person Ordering Circulatory Voting sends to other Members of the Board e-mail notification on commencement of Circulatory Voting by the Supervisory Board, together with a draft resolution or resolutions attached to the notice, to be taken during the vote and all materials necessary for case review covered by the draft resolution or resolutions.
3. Voting in Circulatory Voting is carried out is carried out by sending an e-mail to

the address indicated in the notice drawn up in accordance with section 2 from which the content of which it is clear, whether the voice was cast "for", "against" or abstaining in relation to each resolution separately by a Member of the Supervisory Board to Person Ordering Circulatory Voting or the Company, or a person designated by the Person Ordering Circulatory Voting.

4. In the case of sending his/her vote after the time limit set for vote casting by any of the members of the Supervisory Board, when calculating the results such vote shall not be taken into account. The fact referred to in the first sentence above, shall be recorded in the minutes of a resolution adopted during Circulatory Voting.
5. Notifications sent during the start of Circulatory Voting in order to adopt a resolution or resolutions should include information about the deadline by which the votes should be cast. The date is set by the Person Ordering Circulatory Voting. Casting a vote after this deadline means that the Member of the Supervisory Board did not participate in the voting. The Person Ordering Circulatory Voting is entitled to extend or shorten the deadline for casting votes on a resolution or resolutions. The notification on extension or shortening of the deadline for casting votes, referred to in the preceding sentence shall conform accordingly to section 2.
6. A Written Voting shall be considered valid, if within the time required for casting of votes at least half of the members of the Supervisory Board cast their votes in the manner specified in section 3, within the date specified in accordance with section 5.
7. The date of adoption of the resolution passed in a Circulatory Voting is the date of expiry of the deadline set in accordance with section 5.
8. After receiving votes of the Members of the Supervisory Board participating in Circulatory Voting, Person Ordering Circulatory Voting shall inform all Members of the Supervisory Board of the results of the voting. Provisions of section 2 shall be applied accordingly to the calculation of voting results, referred to in the preceding sentence.
9. After completing the Circulatory Voting, minutes of holding a Circulatory Voting shall be drawn up. The protocol should include a description of the carried out voting, the content of the resolutions put to a vote, the number of votes cast in favor of the resolutions, votes against resolutions and those abstaining. Resolutions including cast votes of the Supervisory Board members are attached to the minutes. A failure to draw up minutes of the Circulatory Voting does not invalidate the resolution. Provisions of § 25 sections 2-5 apply accordingly to the minutes of Circulatory Voting and to resolutions adopted in Circulatory Voting mode.
10. The list of e-mail addresses, to be used when passing resolutions in a Circulatory Voting is located in the Company's registered office and shall be drawn up on the basis of written statements of members of the Supervisory Board, submitted to the Company immediately after the appointment of a person to the Supervisory Board.
11. Change the address referred to in section 10, occurs through submission of an

updated declaration of the Supervisory Board member to the President or Vice President of the Supervisory Board or to the Company. Up to the this update all correspondence sent to the former address will be deemed to have been received correctly.

§23. Notices of Supervisory Board meetings; agenda

1. Subject to the special mode of adopting resolutions of the Supervisory Board defined in § 20-22, for the validity of the resolutions of the Supervisory Board, all the Members of the Supervisory Board have to be notified of the meeting in the manner specified in § 19 section 4.
2. Notice on convening of a Supervisory Board meeting should include:
 - a) indication of date, hour and place of meeting,
 - b) agenda of the meeting of the Supervisory Board
 - c) if applicable, indication of the persons responsible for the preparation and delivery of materials to the Members of the Supervisory Board and referring items set out in the agenda,
 - d) also if applicable, attachments in the form of written materials or draft resolutions.
3. The Supervisory Board may decide on the date and agenda of the next meeting by making appropriate provisions in the text of the minutes of the previous meeting of the Supervisory Board. The President of the Supervisory Board is entitled to supplement the agenda determined in such manner.

§24. Rules regarding adopting resolutions

1. The Supervisory Board undertakes only matters within scope of matters resulting from the agreed notice and agenda sent to the Members of the Supervisory Board at its meeting.
2. In the case defined by § 19 section 4 and in any other case of necessity to introduce matters not included in the agenda beforehand, the Supervisory Board may pass a resolution in such case, if all members of the Supervisory Board agree on its content. Members of the Supervisory Board absent at the meeting may agree to adopt such a resolution by phone or through use of any other means of communication with the President of the Supervisory Board, subject to the fact that in such case, absent Supervisory Board members are required to sign the minutes of the meeting of the Supervisory Board, at least in the scope as the content of the resolution, they had agreed to adopt.
3. If the specific provision of § 18 of the Statute does not expressly provide otherwise, the adoption of a resolution by the Supervisory Board requires an absolute majority of votes cast in the presence of at least half of the members of the Supervisory Board. In case of equal number of votes for and against a resolution, the President of the Supervisory Board shall have the decisive vote.
4. Unless the Commercial Companies Code provide otherwise, voting at meetings of the Supervisory Board shall be open.
5. The Supervisory Board may decide on a secret voting on any matter with

absolute majority of member votes present at the meeting of the Supervisory Board.

§25. Minutes of meetings

1. Supervisory Board resolutions taken at the meetings are recorded into the protocol (minutes). These protocols are signed by the Supervisory Board members present at the meeting. The protocols shall include the agenda and list the names of the Members of the Supervisory Board participating in the meeting, the number of votes cast for individual resolutions as well as indicate the manner in which voting was conducted and outcome of voting.
2. Dissenting opinions and objections of Supervisory Board members present at the meeting and those Supervisory Board members who were absent at the meeting of the Supervisory Board and sent their objections later, should be attached to the protocol.
3. Resolutions of the Supervisory Board issued in the form constituting an extract from the contents of minutes of the meeting of the Supervisory Board shall be prepared by the President of the Supervisory Board. The content of the resolution is signed by the President or Vice-President of the Supervisory Board.
4. The Register of minutes of the meetings of the Supervisory Board, and register the resolutions adopted shall be maintained the President of the Supervisory Board or a person authorized by the President.
5. The Minutes Book of the meetings of the Supervisory Board is kept at the registered office of the Company's Management Board.

§26. Materials for the meetings of the Supervisory Board

1. In order to ensure the efficient and effective meeting of the Supervisory Board of the Company, the Management Board is required to send its Supervisory Board members set of materials necessary to complete the agreed agenda of the meeting of the Supervisory Board before each meeting of the Supervisory Board.
2. The materials should be prepared and delivered to the Members of the Supervisory Board in a written or electronic form within a period of at least three days before the meeting of the Supervisory Board. In case of failure to send a written set of materials, the Supervisory Board members receive such complete set of the Company's headquarters before the meeting of the Supervisory Board.
3. In the event when the Management Board petitions the Supervisory Board for authorization, permit or issue of an opinion by the Supervisory Board, which is necessary due to existing laws or the Articles of Association, the Management Board is obliged to submit to the President of the Supervisory Board a written request with justification and if necessary, a set of supplementary materials. The application must be submitted within time allowing the President of the Supervisory Board to take into account its content in the agenda of the next meeting of the Supervisory Board. If the request was made after notification of the Members of the Supervisory Board on convening of a meeting and setting

the agenda, the President of the Supervisory Board decides whether the proposal is to be presented at the next meeting of the Supervisory Board, in order to include into the pre-established agenda.

§27. President of the Supervisory Board

1. The President of the Supervisory Board:
 - a) presides over the meetings of the Supervisory Board,
 - b) convenes meetings of the Supervisory Board and defines the agenda,
 - c) orders a notice to the Supervisory Board members on the time and place of the meeting of the Supervisory Board in the manner and within the period specified in § 19 of this Bylaws,
 - d) represents the Supervisory Board to the General Meeting, the Management Board of the Company and outside the Company,
 - e) if the Supervisory Board does not authorize other members of the Supervisory Board to conduct such actions on behalf of the Company, it executes employment contracts with members of the Management Board and performs other activities connected with the employment of member of the Management Board,
 - f) if the Supervisory Board does not authorize other members of the Supervisory Board to conduct such actions on behalf of the Company, it represents the Company in execution of any legal actions between the Company and members of the Management Board,
 - g) if the Supervisory Board does not authorize other member of the Supervisory Board members to conduct such operations, it represents the Company in disputes and court litigations with members of the Company's Management Board.
 - h) it petitions, on behalf of the Supervisory Board, on convening the Extraordinary General Meeting to the Management Board,
 - i) convenes the General Assembly in the case defined in § 20 section 2 of the Statute,
 - j) assembles and executes custody over documents documenting work of the Supervisory Board, and in particular the protocols of the Supervisory Board meetings ,
 - k) draws up, issues or sends other documents, if this results from the Statute, the Bylaws, a decision of the Supervisory Board, general provisions of law or the Company's needs,
 - l) informs the Management Board on the agenda of the next meeting of the Supervisory Board in time allowing the Management Board for preparation and delivery of materials in accordance with § 26 of the Bylaws to the Supervisory Board members,
 - m) executes other activities specified in the this Bylaws.
2. The President of the Supervisory Board may authorize the Vice-President of the Supervisory Board or a person appointed by the Management Board to handle the administrative and technical support of the Supervisory Board for constant

execution of the activities defined in section 1 point b), c), j), k) and l).

3. The President of the Supervisory Board invites to a meeting of the Supervisory Board in order to make statements, reports, opinions and members of the Management Board in advisory capacity, and other persons from the Company or outside the Company, if the President deems their participation in the meeting purposeful and necessary.
4. The Vice-President of the Supervisory Board exercises all the powers and duties of the President in his absence.

VI. Committees

§28. Audit Committee

1. An internal body of the Supervisory Board known as the Audit Committee is hereby established.
2. The Audit Committee shall consist of at least 3 members of the Supervisory Board.
3. The Audit Committee members are elected from among the members of the Supervisory Board by virtue of the Supervisory Board's resolution, adopted in an open ballot. Candidates for the Audit Committee to the Supervisory Board by the Chairman. By virtue of the Supervisory Board resolution a member of the Audit Committee may be revoked at any time.
4. The tasks of the Audit Committee shall include the following:
 - a) monitoring financial reporting process;
 - b) monitoring the effectiveness of internal control systems, internal audit and risk management, if implemented in the Company,
 - c) monitoring the performance of financial audit,
 - d) monitoring the independence of the auditor and the entity authorized to audit financial statements,
 - e) supervision and monitoring of compliance laws and regulations concerning public law companies applicable to the Company.
5. The Audit Committee may request specific information on accounting, finance, operations, internal control, internal audit and risk management system from the Company's Management Board necessary to carry out its activities.
6. The Audit Committee is entitled to use professional, independent advisory services, which in the opinion of the Audit Committee, are required to perform tasks which are within the competences of the Audit Committee, and services in the scope of training members of the Audit Committee, in particular the new members of the Audit Committee, in terms of pursuit of objectives within competences of the Audit Committee. When choosing a provider of consulting or training services, the Audit Committee takes into account the financial situation of the Company.
7. The Audit Committee is informed about the method of accounting for significant and unusual transactions in cases where different solutions are possible.

8. Members of the Audit Committee perform the tasks referred to in section 4 in particular by:
 - a) monitoring the integrity of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting methods used by the Company and its group (including the criteria for consolidation of the Company's financial statements in the group),
 - b) carrying out review, at least once a year, of the internal control and risk management systems functioning in the Company, on account of ensuring that the main risks (including those related to compliance with existing legislation and regulations) are properly identified, managed and disclosed,
 - c) performing the evaluating of the need for the Company's internal audit function, at least once a year,
 - d) issuing recommendations to the Supervisory Board of the Company on matters relating to the selection, appointment and re-appointment and dismissal of the entity performing the function of the auditor and the terms of its operations for the Company,
 - e) monitoring the independence and objectivity of the entity acting as the auditor in particular on account of changing the auditor, the compliance with the rules and guidelines applicable to expert auditors, the level of expert's remuneration, regulatory requirements in this regard and other relations with the Company,
 - f) control of the nature and scope of services rendered by the expert auditor, not within the scope of auditing, in particular on the basis of the disclosure by the auditor of all fees paid by the Company and its group to the auditor and entities associated with it (its/his/her network) for preventing a material conflict of interest on that background, in the formulation and implementation of a formal policy specifying the type of services provided by the auditor, not within the scope of financial auditing the performance of which to the benefit of the Company is (i) excluded, (ii) permissible after review by the Audit Committee, (iii) permissible without consultation with the Audit Committee,
 - g) verification of effectiveness of the entity performing function of the auditor, monitoring actions taken by the Company in connection with recommendations or the recommendations presented to the Company by the auditor,
 - h) study of causes of resignation or dismissal of the entity performing the function of the auditor and making recommendations on required actions,
 - i) day-to-day contact with internal auditors and representatives of the entity acting as the Company's expert auditor,
 - j) carrying out audit in terms of whether the Company complies with existing provisions regarding the possibility to report alleged significant irregularities in the Company by employees, by means of complaints or through anonymous submissions, for the proportionate and independent investigation of such matters and for appropriate follow-up action and remedies.
 - k) monitoring the effectiveness of the systems and functions referred to in § 14 section 4 letter a),
 - l) regular presentation of information on the activities and results of the work of

the Audit Committee to the Supervisory Board, in particular by submitting a report on the activities of the Audit Committee at least once every six months to the Supervisory Board, within dates of approval of the annual and semi-annual financial information of the Company.

9. The statement referred to in § 31 section 14, on the Audit Committee includes also information on the evaluation of audit process independence in the Company in the previous calendar year, by the Audit Committee along with a justification.
10. The Audit Committee has the right to ask or demand the participation of non-functional members of the Supervisory Board within the Audit Committee, individual members of the Board and its proxies, and other persons, including employees of the Company and representatives of the entity performing the function of the expert auditor in the meetings of the Audit Committee, if the Committee considers it appropriate.
11. Internal auditors and expert auditors have guaranteed access to the Members of the Audit Committee.
12. At the request of the Audit Committee schedules of internal auditors and expert auditors, reports of internal auditor and periodic summary of his work and the report of auditors of the Company including, in particular, description of all relationships between the auditor and the Company or its group shall be submitted to the Audit Committee. The Audit Committee should obtain information about any issues arising from the activities undertaken by the internal auditors and expert auditors within due time.
13. Recommendations and evaluations of the Audit Committee shall be adopted by resolution of the Supervisory Board. Recommendations and evaluations are presented to the Supervisory Board by one of the members of the Audit Committee.
14. The President of Company's Management shall be informed on recommendations and evaluations submitted by the Audit Committee to the Supervisory Board.

§29. The Nomination and Remuneration Committee

1. An internal body of the Supervisory Board known as the Nomination and Remuneration Committee is hereby established.
2. The Nomination and Remuneration Committee shall consist of at least 3 members of the Supervisory Board.
3. The Nomination and Remuneration Committee members are elected from among the members of the Supervisory Board by virtue of the Supervisory Board's resolution, adopted in an open ballot. Candidates for Nomination and Remuneration Committee shall be presented to the Supervisory Board by its President. A member of the Nomination and Remuneration Committee may be revoked at any time by virtue of the Supervisory Board resolution.
4. The tasks of the Nomination and Remuneration Committee include supporting objectives of the Company by providing the Supervisory Board with opinions and conclusions on shaping the remuneration system as well as the structure

and composition of the Management Board and executive officers of the Company.

The Nomination and Remuneration Committee tasks include in particular:

- a) submission of proposals regarding proper forms of employment contracts with members of the Management Board and the Company's key management personnel to the Management Board,
 - b) assisting the Supervisory Board in overseeing the process in accordance to which the Company complies with existing provisions on informative duties regarding remuneration (in particular the remuneration policy and remuneration of members of the Management Board and key directors of the Company),
 - c) monitoring the level and structure of remuneration of key management personnel of the Company on the basis of relevant information provided by the Management Board,
 - d) regarding share options or other incentives based on shares of the Company, which may be granted to members of the Management Board and key management personnel or other employees of the Company:
 - analyzing general rules regarding carrying out such systems, in particular, share options, and presenting proposals to the Supervisory Board in the said scope,
 - reviewing the information on the subject contained in the annual report of the Company and presented at the General Meeting of the Company,
 - making proposals to the Supervisory Board concerning the choice between granting options to subscribe for the Company's shares or granting options to purchase the Company's shares, specifying the reasons for making such choice as well as the its consequences.
 - e) consultation of standpoint with the President of the Board regarding remuneration of other members of the Management Board and key management personnel,
 - f) submission of proposals regarding candidates for members of the Management Board and the Company's key management personnel;
 - g) analyzing and presenting recommendations on the structure, number of members, composition and performance of the Management Board and the Company's key management personnel to the Supervisory Board ;
 - h) evaluation of skills, knowledge and experience of individual members of the Management Board and key management personnel and presenting results of that analysis to the Supervisory Board;
 - i) systematic presentation of information on the activities and results of work of the Nomination and Remuneration Committee to the Supervisory Board.
5. The Nomination and Remuneration Committee may request submission specific information concerning the currently implemented remuneration policy by the Company and other information necessary to perform its activities by the

Management Board or by individual members of the Management Board, in particular, information concerning the total remuneration obtained by the Management Board members and key management personnel from other companies affiliated with the group of the Company.

6. The Nomination and Remuneration Committee has the possibility of using professional, independent advisory services, which in the opinion of the Nomination and Remuneration Committee are required to perform tasks within the competence of the Nomination and Remuneration Committee. When choosing an entity providing advisory services, the Audit Committee takes into account the financial situation of the Company.
7. The Nomination and Remuneration Committee has the right to invite or demand the participation of the Supervisory Board members of the Company, who are non-functional members within the Nomination and Remuneration Committee, members of the Management Board and its proxies, and other persons, if it deems it appropriate.
8. Recommendations and evaluations of the Nomination and Remuneration Committee shall be adopted by resolution of the Supervisory Board.
9. Recommendations and evaluations are presented to the Supervisory Board by one of the members of the Nomination and Remuneration Committee.
10. The President of Company's Management shall be informed on recommendations and evaluations submitted by the Nomination and Remuneration Committee to the Supervisory Board.
11. The President of Company's Management Board shall be informed on recommendations and evaluations submitted by the Nomination and Remuneration Committee to the Supervisory Board.

§30. Joint provisions on committees established within the Supervisory Board

1. Membership in the Committee established in the Supervisory Board (hereinafter: the "**Committee**") shall cease with the expiry of the mandate of a Member of the Supervisory Board.
2. A member of a Committee may resign from the membership of the Committee at any time, by submitting his/her resignation to the President of the Supervisory Board, and when the resignation from membership of the Committee is filed by the President of the Supervisory Board - to the Vice President of the Supervisory Board.
3. The Supervisory Board appoints and dismisses the President of that Committee from among members of that Committee. The President of the Committee manages the work of that Committee, oversees the work of the Committee, in particular the organization and conduct of meetings of the Committee and performs other tasks specified in the provisions regulating the activities of individual committees.

4. The President of the Committee can communicate directly with the Company's shareholders by placing information on the Company's website.
5. The decisions to appoint and revoke Members of the Committee and on election of the President of the Committee shall be adopted by the Supervisory Board with due regard to ensuring proper rotation of members of the Committee, necessary for proper execution of tasks of the Committee.
6. The Committees perform their tasks at the meetings or outside the meetings, in particular, by means of direct remote communication. The meetings are convened as necessary by the President of the Committee, and in his absence - by the Supervisory Board member appointed by the President of the Committee.
7. Provisions regarding notification on meetings of the Supervisory Board shall apply accordingly to notifications on meetings of the Committee.
8. The meetings of the Committee may be attended only by persons invited by the Committee, or whose participation had been requested by the Committee.
9. Resolutions of the Committee shall be passed by a simple majority of votes. In the event of a tie, the vote cast by the President of the Committee prevails.
10. The Committee resolutions are passed at meetings, by means of a written vote or by voting using means of direct remote communication. For this mode of adopting resolutions provisions concerning the mode of adopting resolutions by the Supervisory Board shall apply accordingly.
11. Minutes of the meetings of the Committee shall be drawn up. Provisions concerning the procedure of drawing up the minutes of the Supervisory Board shall apply accordingly to drawing up minutes from the Committee meetings.
12. The Supervisory Board may establish bylaws on the functioning of the Committee, at the request of the President of the Committee.
13. The scope of tasks set for a given Committee, explaining its role and any authority delegated to it by the Supervisory Board shall be made public once a year as part of the information disclosed by the Company on its structures and corporate governance.
14. Within one month from the end of the calendar year, the President of the Committee shall prepare a statement concerning the composition of the Committee in the course of a given calendar year, the number of meetings and attendance in the meetings during that calendar year and the primary activities undertaken by the Committee during such period. The statement, after the hand over to the Management Board, is made available by the Management Board on the Company's website.
15. The Committees are bodies of the Company and have no powers to adopt binding resolutions.
16. The Committees are bodies of the Company and can be revoked at any time by virtue of a Supervisory Board resolution.
17. In matters not covered in provisions on Committees of the Supervisory Board, the provisions of Bylaws regarding the Supervisory Board apply accordingly.

VII. Final Provisions

§31. Remuneration of the Supervisory Board Members

Remuneration of the Supervisory Board, including the one due to the function within the Committees shall be determined by resolution of the General Meeting. The total remuneration of all and of each individual Supervisory Board member broken down into individual elements should be disclosed in the annual report together with information on the procedures and rules applied during its calculation.

§32. Operational costs

The costs of operations of the Supervisory Board, including the Committees, are covered by the Company.

§33. Operation of the Supervisory Board

1. The Supervisory Board takes advantage of the Company's office space, equipment and materials.
2. The administrative and technical service of the Supervisory Board shall be ensured by the Management Board of the Company.
3. The Supervisory Board is entitled to use professional, independent advisory services, which, in the opinion of the Supervisory Board, are required for exercising its effective supervision of the Company. When choosing an entity providing advisory services, the Supervisory Board takes into account the financial situation of the Company.
4. In case, when special knowledge or special activities are required to perform a given action, the Supervisory Board obliges the Management Board to contract experts in order to draw up an expertise, study or opinion for its purpose.

§34. Proper implementation

1. In case of discrepancies between the provisions of the Bylaws and the Articles of Association or applicable laws, relevant provisions of the Articles of Association or applicable laws shall prevail.
2. In the scope not settled by this Bylaws, relevant provisions of the Statute or applicable law shall apply.

§35. Entry into force

This Bylaws come into force after approval by the General Meeting of the Company.