

**BY-LAWS OF THE SUPERVISORY BOARD
OF CPD S.A.
with the corporate seat in Warsaw**

1. [GENERAL PROVISIONS]

1.1. These By-laws provide detailed rules and procedures for appointing and functioning of the Supervisory Board of the company CPD S.A. with the corporate seat in Warsaw.

1.2. The terms provided below shall have the following respective meanings:

- a) the By-laws - these by-laws adopted by the Supervisory Board;
- b) the Company - CPD Spółka Akcyjna with the corporate seat in Warsaw;
- c) the Statute - the statute of CPD S.A.
- d) the General Meeting - the general meeting of CPD S.A.;
- e) the Supervisory Board - the Supervisory Board of CPD S.A.;
- f) the Chairman of the Supervisory Board - the Chairman of the Supervisory Board of CPD S.A.;
- g) the Vice-chairman - the vice-chairman of the Supervisory Board of CPD S.A.;
- h) the Secretary - the Secretary of the Supervisory Board of CPD S.A.;
- i) the Management Board - the management board of CPD S.A.;
- j) the Independent Member of the Supervisory Board – member of Member of the Supervisory Board who fulfils the independence criteria provided in: (i) Attachment II to the Recommendation of the European Commission of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board; (ii) the guidelines included in the document „Best Practice of Companies Listed at GPW 2016”; or (iii) other regulations concerning independence criteria required from independent members of supervisory boards of public companies;
- k) the Commercial Companies Code, CCC – the Act of 15 September 2000 – the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended);
- l) the Auditors Act – the Act of 11 May 2017 on Auditors, Audit Companies and Public Supervision (Journal of Laws 2017 No. 1089, as amended);
- m) the Committee – the committee created in the Supervisory Board of CPD S.A.;
- n) the Audit Committee – the audit committee within the meaning of the Auditors Act created in the Supervisory Board of CPD S.A.;
- o) the Chairman of the Committee – the chairman of the committee created in the Supervisory Board of CPD S.A.;
- p) the Independent Member of the Audit Committee – member of the Supervisory Board who fulfils the independence criteria provided in the Act.

2. [COMPOSITION, APPOINTMENT AND TERM OF OFFICE OF THE BOARD]

2.1. The Supervisory Board shall be a collective body composed of 5 (five) up to 7 (seven) members. The number of the Supervisory Board members compliant with the

preceding sentence shall be fixed by the General Meeting.

- 2.2. Members of the Supervisory Board shall be appointed and dismissed by the General Meeting, except for the first composition of the Supervisory Board of the first term, which has been appointed by the Company's founder.
- 2.3. From the time of listing of the Company and as long as it is listed, at least two of its members shall be Independent Members.
- 2.4. At least one member of the Supervisory Board/ the Audit Committee if voted shall have knowledge and skills in accountancy or audit of financial statements provided in the Auditors Act
- 2.5. Members of the Supervisory Board shall have knowledge and skills in the industry of operation of the Company; this condition is deemed to be fulfilled when at least one member of the Supervisory Board / the Audit Committee if voted has knowledge and skills in this industry or when particular members in specific areas have knowledge and skills in this industry.
- 2.6. The General Meeting may by a resolution modify the number of members of the Supervisory Board during its term, however only for the purposes of personal changes therein.
- 2.7. Members of the Supervisory Board shall be appointed for a common term of length provided in the Statute (Common Term).
- 2.8. Members of the Supervisory Board may be dismissed at any time prior to expiration of their term.
- 2.9. Each Member of the Supervisory Board may be reappointed.
- 2.10. Mandate of each Member of the Supervisory Board shall expire:
 - a) on the day of the General Meeting that approves of the financial statement for the last full financial year, in which he/she performed the function of Member of the Supervisory Board;
 - b) when the Supervisory Board Member dies;
 - c) when he/she is dismissed;
 - d) when he/she resigns, on the day the Company is delivered the statement on resignation.
- 2.11. Mandate of any Member of the Supervisory Board appointed before lapse of the Common Term shall expire at the time of expiration of mandates of other Members of the Supervisory Board.
- 2.12. Notwithstanding section 2.14.13, each Member of the Supervisory Board may resign from his/her function at any time. Resignation shall be submitted in writing to the Management Board. If the Supervisory Board Member resigns or if his/her mandate expires for another reason, the Management Board shall immediately convene the General Meeting to fill in the vacancy in the Supervisory Board.
- 2.13. If mandate of any Member of the Supervisory Board expires during the term, the Supervisory Board shall continue to function with that vacancy until appointment of the new Member by the General Meeting. However, if the number of Members of the Supervisory Board decreases below 5 (five) while the Company is listed, the Supervisory Board must not adopt any resolutions until is composed of at least 5 (five) Members again.
- 2.14. Members of the Supervisory Board must not resign when that could exert negative influence on the Supervisory Board's operations, including adoption of resolutions.

3. [CHAIRMAN, VICE-CHAIRMAN AND SECRETARY OF THE SUPERVISORY BOARD]

- 3.1. At the first meeting of the newly-appointed the Supervisory Board, its Members shall appoint from among themselves the Chairman. The Supervisory Board may as well appoint the Vice-chairman and the Secretary of the Supervisory Board. Neither the Chairman, nor the Vice-chairman may become the Secretary. During its term, the Supervisory Board may dismiss the Chairman, the Vice-chairman and the Secretary from those functions but shall retain those persons in the Supervisory Board and shall appoint other Members of the Supervisory Board to those functions.
- 3.2. The Chairman of the Supervisory Board shall be responsible for:
 - a) managing and co-ordinating the Supervisory Board's works;
 - b) convening and chairing the Supervisory Board's meetings;
 - c) opening each General Meeting and chairing it until appointment of its chairman. If the Chairman of the Supervisory Board is absent, the General Meeting shall be opened by the Vice-chairman;
 - d) signing on behalf of the Supervisory Board of employment contracts with the Management Board Members and performing other activities related to employment relationships of the Management Board Members, unless another Member of the Supervisory Board is authorised thereto by a resolution of the Board or if the General Meeting grants a power of attorney for certain activities.
- 3.3. If the Chairman of the Supervisory Board is absent, all his/her responsibilities shall be fulfilled by the Vice-chairman of the Supervisory Board, with the exception of the competence provided in section 6.1, sentence 2.
- 3.4. The Vice-chairman shall chair meetings of the Supervisory Board instead of the Chairman when the latter cannot carry out his/her activities.
- 3.5. The Secretary shall be responsible for:
 - a) supervising the minutes book and the entire documentation of the Supervisory Board on current basis;
 - b) maintaining current contacts with the Management Board of the Company;
 - c) informing the Supervisory Board of the method of realisation of its resolutions;
 - d) signing correspondence mailed by the Supervisory Board.
- 3.6. Office and technical service for the Supervisory Board shall be ensured by the Management Board.

4. [CONVENING MEETINGS OF THE BOARD]

- 4.1. The Supervisory Board shall meet whenever required, at least once a quarter.
- 4.2. Meetings of the Supervisory Board shall be convened by the Chairman or the Vice-chairman of the Supervisory Board, subject to provisions of section 4 below. The Chairman may fix permanent dates of the Supervisory Board's meetings.
- 4.3. The first meeting of the Supervisory Board of the new term shall be held at the latest within two weeks of the date of appointment of that Board.
- 4.4. The Management Board or two Members of the Supervisory Board may request its meeting with a specific agenda. Within two weeks of receiving such a request the Chairman of the Supervisory Board or - if he/she is absent or unavailable - the Vice-chairman shall convene the meeting, to be held within 21 days of the above two-week deadline. If the Board has not yet appointed its Chairman and the Vice-chairman, or if

those persons forfeited their ability to perform acts in law because of death or long-term loss of consciousness, or if they resigned from the Board, the meeting may be convened by any Member of the Supervisory Board.

- 4.5. Meetings shall be convened by written notices.
- 4.6. Each notice of a meeting shall contain at least:
 - a) the date and time of the meeting;
 - b) the venue;
 - c) the agenda;
 - d) draft resolutions.
- 4.7. Notices of meetings of the Supervisory Board shall be sent to all its Members by registered mail at least seven days before the meeting date. Instead of registered mail, the notices may be emailed (if Members of the Supervisory Board agreed thereto in advance) to the addresses provided to the Chairman of the Supervisory Board by its other Members.
- 4.8. Meetings of the Supervisory Board may be ordinary or extraordinary.
- 4.9. The Supervisory Board may hold an extraordinary meeting, i.e. without formal convening under sections 4.5, 4.6 and 4.7, when all its Members meet and none of them objects to holding that meeting and settling certain matters by the Supervisory Board in extraordinary mode.
- 4.10. Unless the Supervisory Board resolves otherwise, meetings shall be available and open to Members of the Management Board, except for matters concerning directly the Management Board or its Members, in particular their appointment, responsibility and remuneration.
- 4.11. Meetings of the Supervisory Board may be also attended by other persons invited thereto by the Chairman of the Supervisory Board, upon his/her own initiative or upon request of any another Member of the Supervisory Board or the Management Board.
- 4.12. The agenda must not be changed or supplemented during the meeting, to which it pertains, unless all Members of the Supervisory Board are present and agree to changing or supplementing the agenda. This requirement shall not apply when certain activities of the Supervisory Board are necessary to protect the Company against damage or in the case of a resolution determining whether there is a conflict of interests between the Supervisory Board and the Company.
- 4.13. The Supervisory Board shall meet at the Company's seat. In exceptional cases, meetings of the Supervisory Board may be held at another place in the Republic of Poland, at the discretion of the Board Chairman.

5. [ADOPTING RESOLUTIONS. DETAILED RULES OF PARTICIPATION IN SUPERVISORY BOARD MEETINGS WITH USE OF ELECTRONIC COMMUNICATION MEANS]

- 5.1. Resolutions of ordinary meetings of the Supervisory Board shall be valid only if all its Members are invited thereto under section 4 above.
- 5.2. Members of the Supervisory Board may vote on resolutions in special mode, such as:
 - a) in writing through another Member of the Board; however no such votes may be cast on matters put on the agenda during the Supervisory Board's meeting;
 - b) in circular mode (querenda);
 - c) by telecommunication devices, such as telephone, teleconference, email or others.

- 5.3. In the event of written circular voting mentioned in section 5.2.b) above, the date of adoption of resolution shall be the date of reception by the Chairman of the Supervisory Board of the resolution signed by all its voting Members with an indication of voting for or against or abstaining. The Chairman of the Supervisory Board shall send to all Members of the Supervisory Board draft resolutions by registered mail or email (if a given Member of the Board agreed thereto in writing), with a note that the Chairman will await returning of the signed resolutions within 10 day of sending the drafts.
- 5.4. Resolutions adopted in written circular mode shall be valid if all Members of the Supervisory Board receive their drafts and at least half of the members of the Board take part in adopting the resolution
- 5.5. Resolutions mentioned in section 4.2.c) shall be adopted in the following sequence:
- a) the Chairman communicates with all Members of the Supervisory Board either sequentially or simultaneously (teleconference);
 - b) the Chairman presents draft resolution to the Board Members;
 - c) the Chairman awaits votes of all the Members by a specific device and for a specific period, which must not be shorter than 15 minutes and not longer than 60 minutes from presentation of draft resolution to a given Member;
 - d) failing to vote within that time limit is deemed to be abstaining from vote;
 - e) the Chairman prepares minutes of voting;
 - f) the minutes are signed by the voting Supervisory Board Members at the next meeting of the Supervisory Board.
- 5.6. Resolution adopted by means of telecommunication shall be valid if all the Supervisory Board Members receive draft resolution and agree to voting by telecommunication.
- 5.7. The Supervisory Board may adopt resolutions in writing or by means of telecommunication also in matters for which the Company Statute provides for ballot, unless any member of the Supervisory Board objects

6. [VOTING]

- 6.1. Resolutions of the Supervisory Board shall be adopted by simple majority of votes of the Board Members present at the meeting (more votes "for" than "against"; "abstentions" being disregarded). In a standstill, the vote of the Chairman of the Supervisory Board shall prevail.
- 6.2. Members of the Supervisory Board must not vote on matters affecting him/her personally or financially.
- 6.3. *Resolutions of the Supervisory Board shall be adopted in open voting, unless the Statute or the By-laws provide otherwise*
- .

7. [CONFLICT OF INTERESTS]

Members of the Supervisory Board shall notify any existing or possible conflict of interest to the Board and shall refrain from voting on any resolution on a matter, in which the member is or can be in a conflict of interests, unless the Company's interest is endangered.

8. [MINUTES]

- 8.1. Resolutions of the Supervisory Board shall be recorded in minutes.
- 8.2. The minutes shall contain at least:
 - a) the minutes reference number;
 - b) the date and venue of the meeting;
 - c) the names and surnames of the Supervisory Board Members and other persons attending the meeting;
 - d) the agenda;
 - e) texts of resolutions;
 - f) numbers of votes on each resolution (for, against, abstentions);
 - g) separate opinions and objections.
- 8.3. Minutes shall be signed by all the present Members of the Supervisory Board. The minutes shall be appended with the list of attendance signed by all the present Members of the Supervisory Board. If any Member of the Supervisory Board refuses to sign, the Chairman shall mention that fact and its reason on the list.
- 8.4. The Supervisory Board shall accept minutes of a meeting by a resolution adopted at the next meeting.
- 8.5. Members who were absent shall acknowledge that they are aware of and will implement the adopted resolutions by signing the minutes.
- 8.6. Minutes shall be collected in the minutes book.
- 8.7. Minutes shall be kept at the Company's seat.

9. [COMMITTEES]

- 9.1. Members of the Supervisory Board may appoint from among themselves permanent and temporary committees as collective bodies to provide advises and opinions to the Supervisory Board.
- 9.2. Each committee shall consist of 3 to 5 members, who shall appoint the Committee Chairman from among themselves.
- 9.3. The Committee Chairman shall convene meetings of the Committee, to which he/she shall invite the Committee members and of which he/she shall inform Members of the Supervisory Board. All Members of the Supervisory Board may attend the Committee meetings.
- 9.4. Notices of the Committee meeting shall be transmitted to its members and to other Members of the Supervisory Board at least 7 days in advance or, in emergency, at least 1 day in advance.
- 9.5. The Committee Chairman may invite to the Committee meetings Members of the Management Board, employees of the Company and other persons, whose attendance is advisable for realisation of the Committee's tasks.
- 9.6. Resolutions of the Committee shall be adopted by ordinary majority of votes. In a standstill, the vote of the Committee Chairman shall prevail.
- 9.7. Members of the Committee may vote on resolutions personally at a meeting or following the special procedure defined in § 5.2 b) and c) above.
- 9.8. Each Committee shall provide to the Supervisory Board annual reports on their activities, which shall be passed by the Management Board to stockholders.

- 9.9. Tasks and functioning of committees in the Supervisory Board shall be governed by Attachment I to the European Commission's Recommendation on the role of non-executive directors or supervisory directors of listed companies and (supervisory) board commissions.

10. [AUDIT COMMITTEE]

- 10.1. The Supervisory Board shall appoint the Audit Committee when the law imposes such an obligation on the Company.
- 10.2. When stocks of the Company are traded on a regulated market, the Supervisory Board may adopt a resolution on appointment of the Audit Committee even without such a statutory obligation.
- 10.3. Operation of the Audit Committee and recognition of its members as Independent Members of the Audit Committee are subject to Attachment II to the Recommendation of the European Commission of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.
- 10.4. The Supervisory Board shall adopt the Audit Committee's by-laws defining its tasks and procedures.

11. [DUTIES OF THE SUPERVISORY BOARD]

- 11.1 Each Member of the Supervisory Board shall have appropriate knowledge and experience and shall devote sufficient time to his/her duties.
- 11.2 Each Member of the Supervisory Board shall take relevant steps to ensure that the Supervisory Board is informed of important issues related to the Company.
- 11.3 Each Member of the Supervisory Board shall be guided in his/her activities by the Company's interest and by the principle of independence of opinions and judgements, in particular:
- the Member must not derive any unjustified benefits that could exert negative impact on evaluation of independence of his/her opinions and judgements;
 - the Member must lodge a clear objection and separate opinion after having inferred that the Supervisory Board's decision is against the Company's interest.

12. [COMPETENCE OF THE SUPERVISORY BOARD]

The Supervisory Board's competence shall include in particular:

- 1) evaluating the Company's financial statement for the last financial year, especially in the aspect of its compliance with books, documents and facts;
- 2) evaluating the Management Board's report on the Company's activities in the last financial year, especially in the aspect of its compliance with books, documents and facts, and evaluating the Management Board's proposals to divide profit or cover loss;
- 3) submitting written reports on the activities mentioned in sections 1) and 2) above to the General Meeting;
- 4) approving of annual budgets and plans of development of the Company and the Capital Group;

- 5) appointing and dismissing the auditor for the Company's financial statement;
- 6) appointing and dismissing Members of the Management Board, including its President;
- 7) suspending Members and/or the President of the Management Board for serious reasons and delegating any Member(s) to carry out other Member's activities temporarily;
- 8) requesting the General Meeting to grant discharge to the Management Board;
- 9) setting the rules and amounts of remuneration of the Management Board Members; the remuneration of the Management Board shall result from the policy of remuneration and the rules for fixing it prepared by the Supervisory Board
- 10) consenting to provision by the Company of any benefits for work other than remuneration;
- 11) representing the Company in contracts and disputes with the Management Board Members, unless those activities are performed by a proxy appointed by a resolution of the General Meeting, in which case the Chairman or another Member of the Supervisory Board shall make statements on behalf of the Supervisory Board after having received relevant authorisation contained in the Supervisory Board's resolution on executing contracts or handling disputes with the Management Board Members;
- 12) consenting to engagement by the Management Board Members in any activity that is competitive for the Company;
- 13) approving of the Management Board's By-laws adopted by the Management Board, including any amendments therein;
- 14) when the Company becomes public and as long as it remains public, Since acquisition by the Company of the status of a public company, competence of the Supervisory Board shall include granting consent to execution by the Company of any significant agreement with any stockholder holding of at least 5% of total number of votes in the Company or with any affiliate within the meaning of international accounting standards adopted under the regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. No consent shall be required for typical transactions performed on arm's length basis within the framework of operating activity carried on by the Company with entities in the Company's capital group.;
- 15) convening the Ordinary General Meeting when the Management Board of the Company fails to convene the same by the deadline provided in the Statute or another law;
- 16) convening the Extraordinary General Meeting whenever the Supervisory Board considers it necessary, subject to provisions of § 17 herein;
- 17) when the Company becomes public: (i) preparing and presenting to the Ordinary General Meeting a concise evaluation of the Company's situation, including evaluation of the system of internal inspection and the system of management of risks, compliance and internal audit function; (ii) evaluating the Supervisory Board's works, (iii) examining fulfilment by the Company of information responsibilities concerning application of the corporate governance rules; (iv) examining rationality of sponsoring and charity policy pursued by the Company; (v) examining and expressing opinions on issues that may become the subject matter of the General Meeting's resolutions;
- 18) demanding that certain issues are put on the agenda of the next General Meeting;
- 19) examining any other issues of the Company as requested by the General Meeting or the Management Board.

13. [RULES FOR PERFORMANCE OF DUTIES]

13.1. The Supervisory Board shall continuously supervise the Company's activities.

- 13.2. The Supervisory Board shall perform its duties collectively; however it may delegate its Members to individual performance of certain supervisory activities. Such delegated Members shall receive separate remuneration set in the General Meeting's resolution.
- 13.3. Each Member of the Supervisory Board delegated to individual performance of certain supervisory activities may demand any information related to his/her supervisory responsibilities concerning the Company's business and may examine any information on the Company. To that effect, he/she may demand reports and explanations from the Company's employees and the Management Board. Each Member of the Supervisory Board may review all documents of the Company.
- 13.4. If any contracts are signed between the Company and the Management Board Members, the Supervisory Board may by a resolution modify contents of such a contract, which shall be signed following the rules provided in par. 12.11 herein.
- 13.5. Members of the Supervisory Board shall execute their rights and duties personally. No proxies may be appointed for performance of the function of the Supervisory Board Member.
- 13.6. Members of the Supervisory Board shall attend General Meetings in a number enabling relevant answering to any questions asked during the General Meeting.

14. [CO-OPERATION WITH THE MANAGEMENT BOARD AND OTHER ENTITIES]

- 14.1. The Supervisory Board Members shall undertake relevant steps so as to receive from the Management Board regular and complete information on all important matters concerning the Company's activities, risks related to its business and methods of management of those risks.
- 14.2. The Supervisory Board may at any time request any reports and explanations from the Management Board and the Company's employees, review books and documents, check directly the Company's financial standing and control its permanent establishments; should such an examination require specialist knowledge or qualifications, the Board may demand the Management Board to order an expert's study or opinion to be used by the Board.
- 14.3. The Supervisory Board may express opinions on all matters concerning the Company and may pass its proposals and initiatives to the Management Board.
- 14.4. The Supervisory Board may, within the scope of issues supervised thereby, request any opinions, studies and/or researches. Experts or specialists appointed by the Supervisory Board shall perform their requested works under contracts concluded with the Company.
- 14.5. Those works shall require acceptance by the Supervisory Board.

15. [RULE OF CONFIDENTIALITY, LOYALTY AND PROHIBITION TO COMPETE]

- 15.1. Members of the Management Board shall be required to maintain secrecy of any information concerning the Company obtained during performance of their functions.
- 15.2. Members of the Management Board shall be required to remain loyal to the Company and to refrain from any activities that may be competitive for the Company, in particular they must not be members of any bodies or shareholders in companies engaged in any business similar to the Company's business; which prohibition shall

not apply to companies from the Capital Group.

- 15.3. The prohibition to compete shall apply to the Supervisory Board Members delegated to individual and permanent supervision and to the Supervisory Board Members delegated to temporary performance of functions in the Management Board.

16. [RIGHT TO CONVENE GENERAL MEETINGS]

- 16.1. The Supervisory Board may submit written requests to the Management Board to convene Extraordinary General Meetings.
- 16.2. The Supervisory Board shall convene the General Meeting:
- a) when the Management Board fails to convene the Ordinary General Meeting by the deadline provided in the Statute or other laws;
 - b) when the Management Board fails to convene the Extraordinary General Meeting within 2 (two) weeks after having received the request mentioned in section 16.1.
- 16.3. The Supervisory Board may also convene the Extraordinary General Meeting whenever it deems it necessary.

17. [INFORMATION PASSED BY THE SUPERVISORY BOARD MEMBERS]

- 17.1. Immediately upon appointment to the Supervisory Board (in any case within 24 hours), the new Member shall be required to provide to the Company his/her personal information, including CV and contact data (postal address, numbers of ordinary telephone, mobile and fax and email for correspondence). The Supervisory Board Member shall be required to update those data on current basis.
- 17.2. Candidates for Independent Members of the Supervisory Board and for Independent Members of the Audit Committee shall submit to the Chairman of the General Meeting their written statements on fulfilment of the criteria for independence. Those statements shall be attached to the General Meeting minutes.
- 17.3. The Supervisory Board Member shall be also required to inform the Management Board of his/her connections with any holder of stocks in the Company that correspond to at least 5% of total number of votes at the General Meeting. That obligation shall apply to economic, family and/or other connections that may influence the Member's position in any matter to be settled by the Supervisory Board.
- 17.4. The Supervisory Board Member shall be also required to inform the Management Board of any transaction of purchase or sale of stocks in the Company, its mother company or subsidiary and of any transaction with such companies that are important for that Member's financial situation. This obligation shall not preclude the obligation to provide information by Members of the Supervisory Board under applicable laws.
- 17.5. Upon each request of the Management Board, each Member of the Supervisory Board shall be required to make a statement on the number of stocks held thereby in the Company or its subsidiary.

18. [MISCELLANEOUS PROVISIONS]

- 18.1. The Supervisory Board Members shall receive remuneration for their work in the Supervisory Board following the rules provided by the General Meeting, which shall define in particular the form, structure and amount of remuneration of the

Supervisory Board Members. The remunerating policy shall be set under the European Commission's recommendation of 14 December 2004 regarding the regime for the remuneration of directors of listed companies (2004/913/EC), complemented by the European Commission's recommendation of 30 April 2009 (2009/385/EC).

- 18.2. Each Member of the Supervisory Board delegated to temporary performance of activities of the Management Board Member shall receive remuneration due to the Management Board Member, whose duties he/she performs further to the Supervisory Board's delegation.
- 18.3. Any issues not regulated herein shall be subject to relevant provisions of law, especially the Commercial Companies Code and the Statute.
- 18.4. These By-laws shall take effect on the day of the Supervisory Board's acceptance thereof.