

By-Laws of the Supervisory Board of Multimedia Polska S.A. adopted by resolution no. 05/07/2006 of the Supervisory Board of Multimedia Polska S.A. dated 31 July 2006, amended by resolution no. 1/08/2006 of the Supervisory Board of Multimedia Polska S.A. dated 16 August 2006

BY-LAWS
OF THE SUPERVISORY BOARD
OF MULTIMEDIA POLSKA S.A.
with registered office in Gdynia

General provisions

§ 1

The Supervisory Board of Multimedia Polska S.A., with registered office in Gdynia, hereinafter referred to as "the Board", shall exercise permanent supervision over the activities of the Company.

§ 2

The Supervisory Board operates in accordance with the Commercial Companies Code, hereinafter referred to as the "CCC" dated 15th September 2000, the Statutes of the Company and these By-Laws.

Supervisory Board Members

§ 3

1. The Supervisory Board shall be composed of five to eleven members. The number of Supervisory Board members shall be determined by the General Meeting of Shareholders.
2. The members of the Supervisory Board shall be appointed for a joint three-year term of office.
3. At least half the members of the Supervisory Board – or two members in the event that one shareholder and its subsidiaries hold a block of over 50% of shares – should be independent members, who should have no business, family or other links with the Company and its controlling shareholder or the Company's management that would result in a conflict of interest affecting his/her judgement.
4. The Supervisory Board shall appoint from among its members the Chairman and Deputy Chairman of the Supervisory Board by a simple majority of votes cast. The Chairman and the Deputy Chairman can be dismissed by the Supervisory Board at any time by a simple majority of votes cast. The Supervisory Board may appoint two persons to assume the function of the Chairman, in which case each of those persons shall be referred to as Co-Chairman of the Supervisory Board. Each Co-Chairman of the Supervisory Board shall have the rights and obligations of the Chairman as stipulated in these By-Laws and applicable laws individually on a rotating monthly basis.
5. If a Supervisory Board member resigns from his office, he should deliver a letter of resignation to the attention of the President of the Management Board and for the Board's information. A member of the Supervisory Board should not resign from his office during its term if by doing so he would render the Board's

operation impossible and in particular inhibit timely adoption of an important resolution.

6. Members of the Supervisory Board are obliged to inform the Company without delay of any events or circumstances that give rise to reporting obligations under Polish law applicable to public companies, including information regarding transfer or acquisition of shares in the Company or in its dominant company or subsidiary and other transactions with those companies, provided that such information is relevant to the member's financial standing; and information on personal, actual and organizational connections with a majority shareholder or a shareholder holding over 10% shares of the Company.
7. The Company shall cover all reasonable expenses incurred by members of the Supervisory Board in connection with their participation in the Board's meetings and performance of duties resulting from their membership on the Board, including travel expenses in particular.

§ 4

1. Supervisory Board members should, above all, keep the Company's interests in mind.
2. A Supervisory Board member should inform the other members of the Board of any conflict of interests that arises, and should refrain from participating in discussions and from voting on any resolution on the issue in respect of which the conflict of interest has arisen.

Convening of the Meetings

§ 5

1. The first meeting of a newly elected Supervisory Board shall be convened, opened and chaired by the Chairman of the former Supervisory Board until a new Chairman is elected. If the Chairman of the former Supervisory Board is unable to perform those duties, the first meeting of the newly elected Board may be convened by three members of the new Board.
2. The meetings of the Supervisory Board shall be convened when necessary, however no less infrequently than once every quarter.
3. The meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board at his own initiative or upon a written request of the Management Board or a member of the Supervisory Board including a proposed agenda. If the Chairman of the Supervisory Board is absent or otherwise unable to act as specified in these By-Laws, his functions may be exercised by the Deputy Chairman.
4. The meeting shall be convened within 2 weeks from the receipt of the request, and should it not be convened within such timeframe, the person who made the request may convene such meeting by himself and designate the date, venue and the proposed agenda.
5. The Supervisory Board meetings shall be convened by way of a written notice sent to particular members of the Supervisory Board at least fourteen days prior to the proposed meeting. To the extent practicable, motions of the Management Board addressed to the Supervisory Board and copies of documentation relevant to such motions should be attached to the notice.
6. The meeting may be held without formal convocation if all members of the Supervisory Board agree to hold such meeting and to include particular matters on its agenda.

Meetings of the Supervisory Board

§ 6

1. The Supervisory Board meetings shall be chaired by the Chairman, and in his absence by the Deputy Chairman.
2. Persons other than the Supervisory Board members shall be invited to participate in the meetings by the Chairman of the Supervisory Board.
3. The meetings of the Supervisory Board are open and available for Management Board members, save for issues which directly concern the Management Board or its members, provided however that the Supervisory Board may resolve that a given meeting of the Supervisory Board shall not be made available to the Management Board members.

Adoption of resolutions

§ 7

1. For the resolutions of the Supervisory Board to be binding the presence of at least half of the members during a meeting is required and invitation of all members is obligatory.
2. The resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least half of the members, provided however that resolutions regarding:
 - (i) any services or benefits provided by the Company or its affiliates to the Management Board members;
 - (ii) consent for the Company or its subsidiary to enter into a material agreement with an entity affiliated with the Company or a Supervisory Board member or the Management Board member or with their affiliates; and
 - (iii) the choice of auditor to audit the Company's financial statements,shall also require that a majority of the Board's independent members votes for the resolution.
3. In the event of a tie in voting, the Chairman of the Supervisory Board shall have the casting vote.
4. Resolutions of the Supervisory Board are adopted in accordance with the provisions of the CCC and the Company's Statutes.
5. The voting is open, except for voting in personal matters – appointment, removal and suspension of the members of the Management Board, appointment and removal of the Chairman of the Supervisory Board and the Deputy Chairman.
6. Secret voting can be ordered upon the request of any member of the Supervisory Board.
7. Resolutions in matters not included on the agenda of the Supervisory Board Meeting cannot be adopted unless all members of the Supervisory Board are present and none raise any objection or unless certain actions have to be taken by the Supervisory Board to protect the Company against damage and in the case of a resolution determining whether there is a conflict of interests between a Supervisory Board member and the Company.
8. To the extent permitted by the CCC, the Supervisory Board may pass resolutions by written ballot without holding a meeting if all members of the Supervisory Board express their consent to such voting.
9. To the extent permitted by the CCC, the members of the Supervisory Board may participate in its meetings by phone or by using other telecommunication equipment enabling all members participating in the meeting to hear and communicate with each other at all times.
10. To the extent permitted by the CCC, the members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. The casting of the vote in writing may not concern matters included on the agenda during a meeting of the Supervisory Board.

The Board's Committees

§ 8

1. The Supervisory Board may appoint permanent and ad hoc committees from among its members.
2. The Audit Committee and the Remuneration Committee shall be permanent committees.
3. The Audit Committee shall consist of three members, including at least two independent members and at least one member possessing relevant qualifications and experience in accounting and finance. The Audit Committee's main task is to advise the Board regarding proper application of budget and financial accounting rules and the internal audit of the Company and the Company's group, as well as cooperation with independent auditors of the Company auditing its financial statements. The Committee's specific tasks include: (i) reviewing the Company's accounting policies, (ii) reviewing the Company's interim and annual financial statements (standalone and consolidated), (iii) reviewing internal audit procedures, (iv) analysing internal audit reports, including related-party transactions, (v) reviewing internal audit programs, cooperation with internal auditors and periodic evaluation of their performance, (vi) cooperation with independent auditors auditing the Company's financial statements and presenting to the Supervisory Board recommendations regarding the choice of independent auditor, (vii) discussing the nature and scope of audit work with the interdependent auditor before each audit of annual financial statements, (viii) providing information to the Supervisory Board regarding the Committee's work with any proposals to take any necessary actions, and (ix) performing other tasks connected with accounting and finance, agreed between the Audit Committee and the Supervisory Board.
4. The Remuneration Committee shall consist of three members, including at least two independent members. The Remuneration Committee's main task is to advise the Board regarding the development of the remuneration systems for the Management Board and the Company's directors, which would allow the Company to attract and retain the highest calibre professionals and incentivise them to work towards increasing the efficiency of the Company's operations.
5. The committees should present periodic reports on their activities to the Supervisory Board.

The Board's Activities

§ 9

1. The Supervisory Board shall exercise permanent supervision over the activities of the Company.
2. The Supervisory Board takes resolutions on matters stipulated in the Commercial Companies Code and the Company's Statutes, including remuneration of the Management Board. The remuneration of Management Board should be set on the basis of transparent procedures and principles, taking into account its incentive nature and ensuring effective and smooth management of the Company. The remuneration should correspond to the size of the Company's business enterprise, should be in reasonable relation to business results, and be related to the scope of liability in a given function, taking into account the level of remuneration of members of management boards in similar companies operating on the Polish market.

§ 10

1. Supervisory Board members should take relevant actions to receive from the Management Board regular and complete information on any and all significant

issues concerning the Company's operations and on the risks related to the business and ways of managing such risks.

2. With the objective of exercising its rights, the Supervisory Board can demand from the Management Board that necessary evaluations and surveys are commissioned or an advisor is hired at the Company's expense. If the Board so demands, it shall specify the object of the investigation or opinion or other advisory services, and identify the expert or advisor by name or by profession; the Board may also set the financial frame for such opinion or expertise or advisory services, or leave it at the Management Board's discretion.
3. The Supervisory Board acts collectively, but its members perform their duties in person.
4. The Supervisory Board can delegate its members to perform certain supervisory tasks individually.
5. If the Supervisory Board had been elected by way of voting by groups, each group shall have the power to delegate one of the Board members elected by that group to permanently perform certain supervisory tasks individually. A Supervisory Board member delegated by a group of shareholders to permanently exercise supervision should submit detailed quarterly reports on the performance of his tasks to the Supervisory Board.

§ 11

1. The Supervisory Board may express its opinion in all matters connected with the Company and apply to the Management Board with motions and initiatives.
2. The Supervisory Board submits to the General Meeting a written annual supervisory report. The report should be made available to all shareholders early enough to allow them to become acquainted with the contents before the annual General Meeting. The report shall be signed by all members of the Board.
3. The back office services for the Supervisory Board shall be provided by the Company.
4. The costs of the Supervisory Board's activities are covered by the Company.

The Minutes

§ 12

1. Minutes are taken of all meetings and resolutions of the Supervisory Board.
2. The minutes are submitted for approval and signature at the next meeting of the Supervisory Board by all members present at the meeting whose minutes are being signed.
3. The minutes should contain: the consecutive number, the date and venue of the meeting, the list of attendance of the Supervisory Board members and any other persons participating or invited to the meeting, a confirmation that the meeting was properly convened and valid, the agenda, the wording of resolutions, the number of votes cast in respect of each resolution, and any differing opinions and statements submitted to the minutes.
4. The minutes with attachments are kept in the Minutes Book in possession of the Chairman of the Supervisory Board or another person appointed by the Chairman.
5. Copies of the minutes are delivered to the Supervisory Board members at their written request.

Final provisions

§ 13

1. These By-Laws come into effect upon adoption by the Supervisory Board.