

Draft resolutions of the Annual General Meeting of Multimedia Polska S.A. convened for 10 May 2010

Current report no. 8/2010 dated 14 April 2010

The Management Board of Multimedia Polska S.A. hereby publishes in the attachment draft resolutions of the AGM of Multimedia Polska S.A. convened for 10 May 2010.

Legal basis:

Regulation of the Minister of Finance on current and periodical information provided by issuers of securities §38.1.3.

**Resolution no. 1
of the Annual General Meeting
of Multimedia Polska S.A. of Gdynia
regarding the election of Chairman of the Annual General Meeting
dated 10 May 2010**

Acting in accordance with Art. 409.1 of the Commercial Companies Code and Par. 19.1 of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

§ 1

The Annual General Meeting of Multimedia Polska S.A. resolves to elect as Chairman of the Meeting.

§ 2

The resolution takes effect upon adoption.

**Resolution no. 2
of the Annual General Meeting
of Multimedia Polska S.A. of Gdynia
regarding the election of the Ballot Counting Committee
dated 10 May 2010**

Acting in accordance with Par. 9.1 of its By-Laws, the Annual General Meeting in a secret ballot resolves as follows:

§ 1

The Annual General Meeting of Multimedia Polska S.A. resolves to elect the following persons to the Ballot Counting Committee:

1.
2.
3.

§ 2

The resolution takes effect upon adoption.

**Resolution no. 3
of the Annual General Meeting
of Multimedia Polska S.A. of Gdynia
regarding the agenda
dated 10 May 2010**

The Annual General Meeting of Multimedia Polska S.A. resolves as follows:

§ 1

The Annual General Meeting of Multimedia Polska S.A. resolves to adopt the following agenda of the Annual General Meeting of the Company, published on the Company's website www.multimedia.pl on 14 April 2010.

- I. Opening of the Annual General Meeting.
- II. Election of Chairman of the Annual General Meeting.
- III. Drawing up the list of attendees.
- IV. Confirmation that the Annual General Meeting has been properly convened and is able to pass resolutions.
- V. Election of the ballot counting committee.
- VI. Accepting the agenda.
- VII. Adopting a resolution concerning the approval of the Management Board's activity report for the period from 1 January 2009 to 31 December 2009.
- VIII. Adopting a resolution concerning the approval of standalone financial statements of the Company for the period from 1 January 2009 to 31 December 2009.
- IX. Adopting a resolution concerning the approval of consolidated financial statements of Multimedia Polska Group for the period from 1 January 2009 to 31 December 2009.
- X. Adopting a resolution concerning a vote of approval for the President of the Management Board confirming the discharge of his duties in 2009.
- XI. Adopting a resolution regarding distribution of profits generated by the Company in 2009.
- XII. Adopting a resolution concerning the approval of the Supervisory Board's report on supervisory activities performed in the period from 1 January 2009 to 31 December 2009.
- XIII. Adopting a resolution concerning a vote of approval for Supervisory Board members confirming the discharge of their duties in 2009.
- XIV. Adopting a resolution concerning the establishment of a special purpose reserve fund dedicated to share buyback and concerning the transfer of the Company's funds from the Dividend Fund, from reserve capital, the amount of share premium, and from the special purpose reserve fund designated for the purpose of repurchasing own shares in order to offer them to Company employees to the new special purpose reserve fund dedicated to the share buyback.
- XV. Adopting a resolution extending consent for the Company to repurchase its own shares.
- XVI. Adopting a resolution concerning the issue of bearer bonds.
- XVII. Adopting a resolution concerning the issue of registered bonds.
- XVIII. Adopting a resolution concerning a credit facility and establishment of a registered pledge over the Company's movables and transferrable property rights.
- XIX. Closing of the Annual General Meeting.

§ 2

The resolution takes effect upon adoption.

**Resolution no. 4
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the approval of the Management Board report on the Company's operations in the
period from 1 January 2009 to 31 December 2009**

Acting in accordance with Art. 395.2.1 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting resolves as follows:

§ 1

Having reviewed the Management Board report on the Company's operations in 2009, the Annual General Meeting approves the Management Board report on the operations of Multimedia Polska S.A. in the period from 1 January 2009 to 31 December 2009.

§ 2

The resolution takes effect upon adoption.

*Substantiation
in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

Art. 395.2.1 of the Commercial Companies Code requires that the Annual General Meeting shall consider and approve the Management Board report on the company's operations for the previous financial year. A draft resolution has therefore been prepared regarding the approval of the Management Board report on the Company's operations in 2009.

**Resolution no. 5
of the Annual General Meeting
of Multimedia Polska S.A. of Gdynia
dated 10 May 2010
regarding the approval of the Company's standalone financial statements for 2009**

Acting in accordance with Art. 395.2.1 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting resolves as follows:

§ 1

Having reviewed the Company's financial statements for 2009, the Annual General Meeting hereby approves the standalone financial statements of Multimedia Polska S.A. for the year 2009, comprising a balance sheet showing a balance sheet total of PLN, an income statement showing a net profit of PLN, a cash flow statement showing a in net cash of PLN, a statement of changes in equity showing a decrease in equity of PLN and notes to the financial statements.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of the "Best Practices for WSE Listed Companies"

Art. 395.2.1 of the Commercial Companies Code requires that the Annual General Meeting shall consider and approve the financial statements for the previous financial year. A draft resolution has therefore been prepared regarding the approval of the Company's financial statements for 2009.

**Resolution no. 6
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the approval of consolidated financial statements of Multimedia Polska S.A. Group
for 2009**

Acting in accordance with Art. 395.5.1 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting resolves as follows:

§ 1

Having reviewed the Group's consolidated financial statements for 2009, the Annual General Meeting hereby approves the consolidated financial statements of Multimedia Polska Group for the year 2009, comprising a balance sheet showing a balance sheet total of PLN, an income statement showing a net profit of PLN, a cash flow statement showing a decrease in net cash of PLN, a statement of changes in equity showing a in equity of PLN and notes to the financial statements.

§ 2

The resolution takes effect upon adoption.

*Substantiation
in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

Art. 395.5.1 of the Commercial Companies Code provides that the Annual General Meeting may also consider and approve the consolidated financial statements of the company's capital group for the previous financial year. A draft resolution has therefore been prepared regarding the approval of the consolidated financial statements of Multimedia Polska Group for 2009.

**Resolution no. 7
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the vote of approval for President of the Management Board
of Multimedia Polska S.A. confirming the discharge of his duties in 2009**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(c) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

§ 1

The Annual General Meeting gives a vote of approval to Mr. Andrzej Rogowski, President of the Management Board of Multimedia Polska S.A., for the discharge of his duties in the period from 1 January 2009 to 31 December 2009.

§ 2

The resolution takes effect upon adoption.

*Substantiation
in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.

**Resolution no. 8
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the distribution of profits generated by the Company in 2009**

Acting in accordance with Art. 395.2.2 of the Commercial Companies Code and Art. 13(b) of the Company's Statutes, the Annual General Meeting resolves as follows:

§ 1

The Annual General Meeting of Multimedia Polska S.A., having reviewed the Management Board report on the Company's operations in 2009, the 2009 financial statements, the independent auditor's opinion issued with respect to those documents and the Supervisory Board report, and having analysed the Management Board's motion regarding the distribution of profit, the Annual General Meeting resolves to allocate the whole 2009 net profit of PLN (.....) to the special purpose reserve fund dedicated to share buyback.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of the "Best Practices for WSE Listed Companies"

Art. 395.2.2 of the Commercial Companies Code requires that the Annual General Meeting take a decision regarding the distribution of the Company's profit for the previous financial year. The wording of the proposed resolution in that respect has been provided above.

**Resolution no. 9
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the approval of the Supervisory Board's report on supervisory activities
for the period from 1 January 2009 to 31 December 2009**

Acting in accordance with Art. 395.5.1 of the Commercial Companies Code and Art. 13(k) of the Company's Statutes, the Annual General Meeting resolves as follows:

§ 1

Having reviewed the Supervisory Board's report on supervisory activities for the period from 1 January 2009 to 31 December 2009, the Annual General Meeting approves the Supervisory Board's report on supervisory activities performed in 2009 together with an assessment of the Company's standing and the work of the Supervisory Board attached hereto.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of the "Best Practices for WSE Listed Companies"

As provided for in Art. 382.3 of the Commercial Companies Code, the supervisory board's primary responsibilities involve evaluating financial statements referred to in Art. 395.2.1 of the CCC in respect of their conformity with the books, documents and facts, as well as motions put forward by the management board with respect to the distribution of profit or coverage of losses, and also presenting to the general meeting an annual report on the results of such evaluation. The wording of the proposed resolution in that respect has been provided above in compliance with Art. 395.5.1.

**Resolution no. 10
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

§ 1

The Annual General Meeting gives a vote of approval to Mr. Tomek Ulatowski for the discharge of his duties as Co-Chairman of the Company's Supervisory Board in the period from 1 January 2009 to 31 December 2009.

§ 2

The resolution takes effect upon adoption.

*Substantiation
in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.

**Resolution no. 11
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

§ 1

The Annual General Meeting gives a vote of approval to Mr. Ygal Ozechov for the discharge of his duties as Co-Chairman of the Company's Supervisory Board in the period from 1 January 2009 to 31 December 2009.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of the "Best Practices for WSE Listed Companies"

Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.

**Resolution no. 12
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

§ 1

The Annual General Meeting gives a vote of approval to Mr. Konrad Jaskóła for the discharge of his duties as Member of the Company's Supervisory Board in the period from 1 January 2009 to 31 December 2009.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of the "Best Practices for WSE Listed Companies"

Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.

**Resolution no. 13
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

§ 1

The Annual General Meeting gives a vote of approval to Mr. Gabriel Wujek for the discharge of his duties as Member of the Company's Supervisory Board in the period from 1 January 2009 to 31 December 2009.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of the "Best Practices for WSE Listed Companies"

Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.

**Resolution no. 14
of the Annual General Meeting
of Multimedia Polska S.A.
dated 10 May 2010
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

§ 1

The Annual General Meeting gives a vote of approval to Mr. David C. Seidman for the discharge of his duties as Member of the Company's Supervisory Board in the period from 1 January 2009 to 31 December 2009.

§ 2

The resolution takes effect upon adoption.

*Substantiation
in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.

**Resolution no. 15
of the Annual General Meeting
of Multimedia Polska S.A. of Gdynia
concerning the establishment of a special purpose reserve fund
dated 10 May 2010**

Acting in accordance with Par. 31(c) of the Company's Statutes, the Annual General Meeting resolves as follows:

§ 1

The Annual General Meeting hereby resolves:

1. To create a special purpose reserve fund designated for the purpose of repurchasing shares.
2. To transfer to the reserve fund dedicated to share buyback PLN 204,530,454.80 (say: two hundred and four million five hundred and thirty thousand four hundred fifty four zloty eighty groszy) from the Dividend Fund created pursuant to resolution no. 5/2008 of the Extraordinary General Meeting dated 28 August 2008, PLN 67,654,693.62 (say: sixty seven million six hundred and fifty four thousand six hundred and ninety three zloty sixty two groszy) from reserve capital, PLN 3,830,192.23 (say: three million eight hundred and thirty thousand one hundred and ninety two zloty twenty three groszy) from the special purpose reserve fund designated for the purpose of repurchasing shares in order to offer them to Company employees.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of "Best Practices of WSE Listed Companies"

In compliance with Art. 362.1.8 in conj. with Art. 362.2.3 of the CCC, the total acquisition price of own shares plus transaction costs cannot be higher than the reserve capital set up for this purpose from an amount that may be distributed in accordance with Art. 348.1 of the CCC. Therefore, the Management Board has prepared the resolution quoted above.

**Resolution No. 16
of the Annual General Meeting
of Multimedia Polska S.A. of Gdynia
concerning share buyback
dated 10 May 2010**

§ 1

Acting pursuant to Art. 363.1.5 and in connection with Art. 359.2 of the Commercial Companies Code and Par. 8 of the Company's Statutes, the Annual General Meeting resolves as follows:

1. The Company's Management Board is hereby authorised to acquire over the period of 5 (five) years as of adoption of this resolution ordinary bearer shares of the Company with a par value of PLN 1.00 per share, marked with the securities code ISIN: PLMLMDP00015 for a total amount not higher than PLN 330m, provided that a total par value of the acquired shares does not exceed the limit indicated in Art. 363.2.2 of the Commercial Companies Code.
2. The shares may be acquired by way of a tender offer for the Company shares, as well as on the regulated market, on the terms specified for buyback programmes and stabilisation of financial instruments in Commission's Regulation No. 2273/2003 of 22 December 2003 ("Regulation").
3. The Company shall finance the buy-back with funds collected in a reserve fund established for that purpose.
4. The minimum price at which the Company is to buy back its shares by way of a tender offer for the Company shares shall be the highest of the prices established in accordance with letters a to d herein:
 - a) the average market price from the period of six months preceding the announcement of the tender offer during which the shares have been traded on the main list; or
 - b) the highest price that the Company or its parent entities have paid for the shares covered by the tender offer within the period of 12 months prior to the announcement of the tender offer; or
 - c) the highest value of assets or rights that the Company or its parent entities have delivered in exchange for the shares covered by the tender offer within the period of 12 months prior to the announcement of the tender offer; or
 - d) the average market price for the period of three months of trading in the shares on a regulated market preceding the announcement of the tender offer;provided that the minimum price may be lower than the price determined in accordance with the above provisions with respect to the shares representing at least 5% of all Company shares that will be acquired as part of the tender offer from a designated person responding to the public tender, if the Company and such person so decide.

The maximum price payable for the Company shares acquired as part of the public tender shall be the highest of the prices determined in accordance with letters a to d above, and increased by a premium not higher than 2 percentage points.
5. The minimum and maximum price for shares acquired on a regulated market shall correspond to prices quoted on the stock exchange and shall comply with the terms of the Regulation.
6. The Management Board has been authorised to take any decisions and to take any actual or legal actions, including determination of detailed the terms and conditions of the share buyback by way of the public tender or on a regulated market in accordance with the Regulation, with a view to implementing this Resolution.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of "Best Practices for WSE Listed Companies"

Pursuant to the provisions of Art. 363 of the Commercial Companies Code, companies may not acquire their own shares except in the cases provided for in that article. Pursuant to Art. 362.1.8, the general meeting of shareholders may authorise the company to acquire its own shares within the scope of such authorisation. Further to the above, the Company's Management Board has prepared the draft resolution as presented above.

**Resolution No. 17
of the Annual General Meeting
of Multimedia Polska S.A. of Gdynia
concerning the issue of bearer bonds
dated 10 May 2010**

Acting pursuant to Art. 393 of the Commercial Companies Code and Par. 13 letter f) of the Company's Statutes, the Annual General Meeting resolves as follows:

§ 1

1. For investment purposes, including share buyback and refinancing the Company's existing debt, the Company shall issue unsecured, non-subordinated, dematerialised PLN or foreign currency bearer bonds denominated in EUR or USD in one or more series, for a total par value up to PLN 400,000,000 (four hundred million zlotys) (Bonds).
2. The Company's Management Board has been authorised to determine, by way of a resolution that may be adopted within five years as from this resolution's date, the par value of Bonds in a given series, the issue price of Bonds in the series, and other terms of the Bonds that are not referred to herein, and in particular, redemption dates for the Bonds in particular series, falling in each case not later than 10 years as from the issue date. Further to the above, the Company's Management Board has been authorised to specify in detail the terms of the Bonds, and also to allocate the Bonds.
3. The Bonds shall be issued in accordance with Art. 9 of the Bonds Act.
4. Bondholders of the Bonds of Multimedia Polska S.A. shall be entitled to receive cash benefits only.
5. The Bonds shall be redeemed by way of cash payments made on the redemption date, at amounts equal to the par value of the Bonds plus interest due, or by way of payment of the par value of the Bonds if the Bonds are issued as zero-coupon bonds.
6. Bonds with coupon shall bear interest at a floating interest rate determined in relation to WIBOR or LIBOR or EURIBOR, plus a margin set on the then-prevailing market terms, whereas the value of discount in the case of zero-coupon bonds shall be determined at a fixed interest rate.
7. The total par value of the issue shall be calculated at the average ask exchange rate quoted by the National Bank of Poland for the seventh business day prior to the scheduled issue date of a given series of the Bonds. If as a result of such calculation the total par value of the issue exceeds PLN 400,000,000 (four hundred million zlotys), no further issuance of the Bonds shall be permitted. The above provision shall not affect the Bonds that have been hitherto issued by the Company.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of "Best Practices for WSE Listed Companies"

Pursuant to Par. 13 letter f of the Company's Statutes, issue of bonds by the Company requires approval of the General Meeting made in writing. Further to the above, the above draft resolution on the issue of bonds has been prepared.

**Resolution No. 18
of the Annual General Meeting
of Multimedia Polska S.A. of Gdynia
concerning the issue of registered bonds
dated 10 May 2010**

Acting pursuant to Art. 393 of the Commercial Companies Code and Par. 13 letter f) of the Company's Statutes, the Annual General Meeting of Shareholders resolves as follows:

§ 1

1. For investment purposes, the Company shall issue unsecured, non-subordinated, dematerialised PLN registered bonds in one or more series, for a total par value up to PLN 50,000,000 (fifty million zlotys) (Bonds).
2. The Company's Management Board has been authorised to determine, by way of a resolution that may be adopted within five years as from this resolution's date, the par value of Bonds in a given series, the issue price of Bonds in the series, and other terms of the Bonds that are not referred to herein, and in particular, redemption dates for the Bonds in particular series, falling in each case not later than 10 years as from the issue date. Further to the above, the Company's Management Board has been authorised to specify in detail the terms of the Bonds, and also to allocate the Bonds.
3. The Bonds shall be issued in accordance with Art. 9.3 of the Bonds Act by way of private placement of the Bonds offered to the companies of the Multimedia Polska Group.
4. Bondholders of the Bonds of Multimedia Polska S.A. shall be entitled to receive cash benefits only.
5. The Bonds shall be redeemed by way of cash payments made on the redemption date, at amounts equal to the par value of the Bonds plus interest due, or by way of payment of the par value of the Bonds if the Bonds are issued as zero-coupon bonds.
6. Bonds with coupon shall bear interest at a floating interest rate determined in relation to WIBOR, plus a margin set on the then-prevailing market terms, whereas the value of discount in the case of zero-coupon bonds shall be determined at a fixed interest rate.
7. Benefits under the Bonds shall be paid to the person indicated in the Bond on the date when rights to benefits under the Bonds specified in the terms for a given series of the Bonds have been established.

§ 2

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of "Best Practices for WSE Listed Companies"

Bonds are one of the least costly ways of using financial resources of other entities. Since under the provisions of the credit facility the Company's ability to take out loans or borrowings is limited, except loans from subsidiary companies, the Company believes that it is the most secure form of cash pooling.

**Resolution No. 19
of the Annual General Meeting
of Multimedia Polska S.A. of Gdynia
concerning a credit facility and establishment of a registered pledge over the Company's
movables and transferrable property rights
dated 10 May 2010**

The Company's Annual General Meeting resolves as follows:

§ 1

The Company's Annual General Meeting authorises the Company's Management Board to take out loans up to PLN 330,000,000 (three hundred thirty million zlotys) maturing not later than on 31 December 2014, to select the creditors at its discretion and to determine detailed terms of loan agreements and related collateral agreements.

§ 2

To secure liabilities under the loan agreements referred to in par. 1 after they have been executed by the Company, the Company's Annual General Meeting approves establishment of registered pledges for the benefit of the crediting bank over the existing and future movable assets that make up the Company's enterprise and over the disposable proprietary rights of Multimedia Polska S.A. up to the collateral amount of 150% (one hundred and fifty percent) of the value of each of the loans.

§ 3

The resolution takes effect upon adoption.

Substantiation

in accordance with the requirements of "Best Practices for WSE Listed Companies"

Further to the fact that taking a loan in the amount of PLN 330m and establishing limited real rights on movable assets and disposable proprietary rights of the Company may be recognised as exceeding the limits of common sense, the Company's Management Board has proposed a resolution reading as above.