

REGULAR BY-LAWS
OF THE GENERAL MEETING OF

MULTIMEDIA POLSKA
SPÓŁKA AKCYJNA of Gdynia

General Provisions

Par. 1

1. These By-Laws define the organisation and manner of conducting the General Meetings of Multimedia Polska Spółka Akcyjna of Gdynia, and together with the provisions of the Commercial Companies Code of September 15, 2000, hereinafter referred to as "the Commercial Companies Code", and the provisions of the Company's Statutes, they constitute legal basis for the functioning of the General Meeting.
2. These By-Laws are adopted by the General Meeting by way of a resolution.
3. The Management Board of the Company shall manage the activities supporting the proceedings of the General Meeting, with a proviso that it may retain a specialist entity to perform these activities. Such specialist entity may be in particular ordered to handle the voting procedure, including vote counting with the use of electronic equipment.

Convening of the General Meeting

Par. 2

1. The General Meeting may be held as an ordinary or extraordinary General Meeting.
2. The General Meeting shall be convened in accordance with the provisions of the Commercial Companies Code and the Company's Statutes.
3. The Ordinary General Meeting shall be convened by the Management Board within six months of the end of each financial year. The Supervisory Board may convene the Ordinary General Meeting if the Management Board fails to convene the Meeting within the aforementioned timeframe.
4. The Extraordinary General Meeting may be convened by the Management Board on its own initiative or at the request of a shareholder or shareholders representing not less than one twentieth of the Company's share capital. The Extraordinary General Meeting should be convened at the request of shareholders representing not less than one twentieth of the Company's share capital within two weeks of the appropriate submission of the request. A shareholder or shareholders representing not less than one twentieth of the Company's share capital shall be entitled to place certain issues on the agenda of the next General Meeting. The request should be submitted not later than 21 days before the date set for the meeting. The request may be submitted in electronic form. A shareholder or shareholders representing not less than one twentieth of the Company's share capital may, before the date of the General Meeting, submit to the Company draft resolutions in written or electronic form, concerning matters included or to be included in the agenda of the General Meeting. The Supervisory Board may convene an Extraordinary General Meeting if it finds it advisable. Shareholders representing at least half of the share capital or of the total vote in the Company may convene an Extraordinary General Meeting. The shareholders appoint the Chairman of such an Extraordinary General Meeting.
5. A request for convening a General Meeting and placing certain issues on its agenda, made by the entitled parties, shall require substantiation or contain a draft resolution concerning the proposed item of the agenda.
6. The General Meeting convened at the request of the Company's shareholders should be held on the date specified in the request, and if this date cannot be kept, on the closest date which will allow the General Meeting to resolve the issues placed on its agenda.

Par. 3

A General Meeting which has been convened at the request of the entitled parties or whose agenda includes issues placed on the agenda at the request of the entitled parties, may be cancelled only upon consent of the parties that have submitted the request. In other cases, the Meeting shall be cancelled in the same manner as it has been convened, if there are any extraordinary obstacles to its holding or if its holding would be obviously purposeless. The General Meeting shall not be cancelled later than twenty six days prior to the original date of the Meeting.

Right of Participation in the General Meeting

Par. 4

1. The following persons shall be entitled to participate in and vote at the General Meeting:
 - a) Shareholders holding rights under registered shares or provisional certificates (*świadectwa tymczasowe*) have the voting right if they are entered in the share register sixteen days prior to the date of the General Meeting (the record date for participation in the General Meeting),
 - b) Only persons who are shareholders of the Company sixteen days prior to the date of the General Meeting (the record date for participation in the General Meeting) have the right to participate in the General Meeting.
2. The General Meeting may be attended by the members of the Management and Supervisory Boards and, if financial matters of the Company are to be discussed at the Meeting, the Company's auditor. The Chairman of the General Meeting may also consent to the participation of other persons.

Par. 5

1. A shareholder who is a natural person may participate in the General Meeting and exercise voting rights personally or through a proxy. The powers of proxy shall be granted in written or electronic form.
2. A shareholder who is not a natural person may participate in the General Meeting and exercise voting rights either through a person authorised to make declarations of will on behalf of such shareholder or through a proxy. The right to make declarations of will on behalf of a shareholder who is not a natural person shall be documented with a copy of the relevant register entry or with powers of proxy (or a series of powers of proxy) confirming the authorisation of the proxy, which shall be presented upon drawing up the attendance list.
3. Members of the Management Board and employees of the Company may act as proxies at the General Meeting. If the person acting as a proxy is a management board member, a supervisory board member, a liquidator, an employee of a public company or a member of the governing bodies or an employee of a subsidiary or cooperative of the company, the powers of proxy may authorise the holder to represent the shareholder at one General Meeting only. The proxy shall be obliged to disclose to the shareholder the circumstances indicating an actual or potential conflict of interests. The proxy may not grant further powers of proxy and shall cast votes in accordance with the voting instructions of the appointing shareholder.

Drawing-up the Attendance List at the General Meeting
Par. 6

1. Based on the list of shareholders entitled to participate in the General Meeting, drawn up and made available for inspection in line with the provisions of Art. 407 of the Commercial Companies Code, an attendance list is drawn up at the General Meeting in accordance with the following procedure:
 - (a) verification whether a shareholder is included in the list of shareholders entitled to participate in the General Meeting;
 - (b) verification of the identity of the shareholder, the shareholder's representative or proxy, based on ID card, passport or any other identification document;
 - (c) verification of the correctness of the powers of proxy (in the case of proxies) or of the authorisation to represent a shareholder who is not a natural person;
 - (d) signing the attendance list by the shareholder or its representative;
 - (e) issuing a voting card or another voting document to the shareholder or the shareholder's representative.

Opening of the General Meeting and Appointment of the Chairman
Par. 7

1. The General Meeting shall be opened by the Chairman of the Supervisory Board, his deputy or, if neither of them is present, the President of the Management Board or a person designated by the Management Board. Next, the Chairman shall be elected from among persons entitled to participate in the General Meeting. The person opening the General Meeting should procure an immediate election of the Chairman of the Meeting, and should refrain from any other substantial or formal decisions.
2. Each participant of the General Meeting may nominate one candidate for the position of the Chairman; each nomination shall be recorded in the minutes. Upon their consent, the nominated persons shall be entered in the list of candidates.
3. The Chairman shall be elected by way of a secret ballot, held separately for each candidate from the list, in the alphabetical order.
4. A person who receives the majority of votes shall be appointed the Chairman. If a few candidates receive the same number of votes, an additional voting shall be held, for those candidates only.
5. The Chairman should not resign from office without a good reason.

Par. 8

1. The Chairman shall manage the proceedings of the General Meeting and shall adopt decisions on matters of procedure. In particular, the Chairman shall give floor to speakers, receive motions and resolutions in draft form, submit them for discussion, order and conduct voting, issue relevant procedural instructions and shall be authorised to interpret these By-Laws.
2. While performing his duties, the Chairman shall ensure an efficient conduct of the Meeting and observance of the rights and interests of all shareholders, and shall prevent any abuse of rights by the participants of the General Meeting.
3. On his own initiative, the Chairman may announce brief breaks in the Meeting, which shall not constitute the adjournment referred to in Art. 408.2 of the Commercial Companies Code.
4. Immediately following the appointment, the Chairman shall check and sign the list of attendance at the General Meeting.
5. The attendance list shall be available for inspection throughout the General Meeting until closing thereof.
6. The Chairman shall sign the General Meeting's minutes promptly upon their preparation by a notary public.

Ballot Counting Committee
Par. 9

1. The Ballot Counting Committee, composed of three persons, shall be selected by the General Meeting from among the candidates nominated by the Chairman or the persons entitled to participate in the Meeting.
2. The Ballot Counting Committee shall oversee correct conduct of each voting and shall establish the voting results. After confirming the correctness of the voting procedure, all members of the Ballot Counting Committee shall sign a document evidencing the voting results, and the results shall be announced by the Committee's chairman. If any irregularities in the voting are identified, the Ballot Counting Committee shall notify the Chairman of the same and shall present its recommendations as to further measures to be taken in this respect.
3. The Ballot Counting Committee shall be elected by way of a secret ballot. If the number of candidates nominated for the Ballot Counting Committee is the same as the required number of the Ballot Counting Committee members, the Chairman may decide that all candidates are voted for *en block*, provided that no objections are raised by any of the shareholders. If the number of candidates is larger than the required number of the Ballot Counting Committee members, a separate vote shall be held for each candidate from the list, in the alphabetical order. The candidates who receive the largest number of votes shall be selected for the Committee. If a few candidates receive the same number of votes, additional voting shall be held, for those candidates only.

Proceedings of the General Meeting
Par. 10

1. The Chairman of the General Meeting shall not have discretion to remove items from the agenda or change their order.
2. Upon presentation of each consecutive issue on the agenda, the Chairman of the General Meeting shall open a discussion and give the floor to speakers in the order in which they request to speak. The Chairman may suggest that a few related items on the agenda be discussed jointly.
3. The Chairman may grant the floor disregarding the set order in the case of members of the Supervisory Board, members of the Management Board, and other persons who participate in the Meeting with the Chairman's consent.
4. While taking the floor, the speakers shall speak on the issues included in the agenda and discussed at the given moment.
5. During the discussion of each item on the agenda each shareholder shall be entitled to take the floor to speak or to reply to a preceding speech.
6. With respect to each item on the agenda, the Chairman may set a time limit for individual speeches and replies, depending on the subject matter of the issue being discussed. The time limit shall not apply to the Management Board members, the Supervisory Board members, and the auditor.
7. Adding new items to the agenda shall not be possible unless the whole share capital is represented and no objections are raised by any of the participants. However, a motion for convening an Extraordinary General Meeting and motions concerning procedural matters may be passed without the requirement of being included in the agenda.
8. A resolution not to consider an issue placed on the agenda may be adopted only if it is justified by material and specific reasons. A motion in this respect should be accompanied by a detailed substantiation. If an issue was placed on the agenda at the request of shareholders, a decision not to consider the issue shall require their consent. A decision to remove or not to consider an issue included in the agenda at the request of shareholders shall require the relevant resolution of the General Meeting, supported by 75% of the votes.
9. In formal matters, i.e. motions concerning the procedure of the Meeting or voting, the Chairman shall give the floor to speakers disregarding the set order. Each shareholder may submit a motion concerning a formal matter.
10. In procedural matters, the Chairman shall have discretion to decide that a motion should not be acted upon.
11. When the agenda has been completed, the Chairman shall close the General Meeting.

Adoption of Resolutions and Voting

Par. 11

1. The General Meeting shall adopt resolutions on matters included in the agenda by way of voting. Voting may be held using a computer system for casting and counting votes which makes it possible to determine the number of votes cast in favour of a resolution, votes cast against it and abstaining votes, and precludes the possibility of identifying how a particular shareholder voted in secret ballot.
2. Subject to Par. 11.3, the General Meeting shall adopt resolutions by way of an open vote.
3. A secret ballot shall be called in the case of:
 - a) voting on the appointment or removal of members of the Company's governing bodies or liquidators,
 - b) motions for calling members of the Company's governing bodies or liquidators to account,
 - c) personnel matters,
 - d) a request made by at least one shareholder participating in the Meeting,
 - e) other circumstances provided for in the applicable regulations.
4. The General Meeting shall adopt resolutions with a simple majority of the votes cast, unless the Polish Commercial Companies Code, the Company's Statutes or these By-Laws provide otherwise.
5. A shareholder may vote in the capacity of a proxy on a resolution concerning such shareholder's responsibility towards the Company in any area, including approval of the discharge of duties, release from an obligation towards the Company, or a dispute between the shareholder and the Company. The provisions of Par. 5.3 shall apply accordingly.
6. Voting on procedural matters may refer only to those issues which pertain to the proceedings of the General Meeting. Resolutions which may prejudice the exercise of shareholder rights shall not be submitted for voting under this procedure.
7. Each resolution shall be voted on after its draft has been read out by the Chairman or by a person designated by the Chairman.
8. The following order shall be applied in the case of voting on resolutions to which amendments have been proposed:
 - a) voting on motions concerning draft resolutions, with priority given to those motions whose adoption or rejection determines how other motions are resolved;
 - b) voting on the full final wording of the resolution, as amended pursuant to the adopted motions.

The order of voting on motions concerning draft resolutions shall be determined by the Chairman in compliance with the rules presented above.
9. The shareholders are entitled to propose amendments and additions to draft resolutions or propose resolutions concerning issues placed on the agenda until the discussion on the agenda item to which the resolution pertains is closed. If a shareholder fails to formulate clearly the wording of the proposed resolution or its amendment during the discussion, the Chairman shall request the shareholder to submit the final wording of the proposed amendments in writing.
10. The Chairman should ensure that each participant who voices objections against a resolution has the opportunity to briefly justify his position.
11. At the request of any person entitled to participate in the General Meeting, his written statement concerning the issues on the agenda shall be included in the minutes.

Appointment of the Supervisory Board

Par. 12

1. The General Meeting shall appoint and remove from office members of the Supervisory Board, subject to the provisions of the Commercial Companies Code and the Company's Statutes.
2. Each shareholder shall be entitled to nominate a candidate to the Supervisory Board. Nominations to the Supervisory Board shall be presented and supported with a justification so that it is possible to make an informed choice.

3. A member of the Supervisory Board must have appropriate education, professional and practical experience, and must be able to devote the amount of time required to properly perform his responsibilities on the Supervisory Board.
4. The nominated candidates shall make an oral representation for the record, by which they consent to their nomination as candidate to the Supervisory Board. If a person absent from the General Meeting is nominated, the candidate's written consent to the nomination shall be required.
5. A candidate for a member of the Supervisory Board shall submit a written or oral statement for the record, to the effect that he is not aware of any circumstances as a result of which his appointment to the Supervisory Board may be in conflict with the law.
6. The candidates for members of the Supervisory Board shall submit a statement for the record, on whether they fulfil the criteria of independence. An independent member of the Supervisory Board shall be a person who as at the date of election meets all of the following conditions:
 - (a) is not and has not been in the last three years employed at the Company, its subsidiaries or parent companies;
 - (b) is not and has not been in the last five years employed at the Company, its subsidiaries or parent companies in a managerial position or as a management board member;
 - (c) is not receiving any additional remuneration (apart from the remuneration for membership on the Supervisory Board or remuneration related to the holding of the Company shares) or any financial benefits from the Company, its subsidiaries or parent companies;
 - (d) is not a shareholder holding, directly or indirectly, shares conferring the right to at least 5% of the total vote at the General Meeting, and is not a member of the management board or supervisory board of, or an employee holding a managerial position at, any such shareholder, and has no material links with such a shareholder;
 - (e) is not and has not been in the last three years the auditor of the Company or its subsidiaries or parent companies or a shareholder or employee of the auditors of the Company or its subsidiaries or parent companies;
 - (f) does not have any family links with the members of the Management Board of the Company or its employees who have held managerial positions in the last three years if such links could materially affect the person's ability to make impartial decisions;
 - (g) is not a member of the management board of any company at which a member of the Company's Management Board is a supervisory board member and does not have any material links with the members of the Company's Management Board through participation in other companies or their governing bodies;
 - (h) has not been a member of the Company's Supervisory Board for more than 12 years,
 - (i) is not a close relative of any member of the Company's Management Board.
7. The voting shall be held separately for each nominated candidate, in the alphabetical order. The candidates who receive the largest number of votes, but not lower than the simple majority of the votes cast, shall be appointed members of the Supervisory Board. If a few candidates receive the same number of votes and the number of candidates surpasses the number of vacant posts on the Supervisory Board, additional voting shall be held, for those candidates only. If the number of nominated candidates corresponds to the number of posts to be filled on the Supervisory Board, at the Chairman's motion the General Meeting may vote on all the candidates *en block*, provided that no objections are raised by any of the shareholders.
8. Should the Supervisory Board be elected by way of voting by groups, the provisions of Art. 385.3-9 of the Commercial Companies Code shall apply.

Adjournment of the General Meeting Par. 13

1. In the event of adopting a resolution on the adjournment of the General Meeting, the Meeting shall preserve its validity and continuity even if the participants of the Meeting change, and in particular:
 - (a) following the adjournment, a different number of shareholders may participate in the General Meeting, provided that they are included in the list of shareholders entitled to participate in the Meeting drawn up in accordance with Art. 407 of the Commercial Companies Code – the right to participate in the General Meeting is

- set forth in Art. 406 of the Commercial Companies Code, and the dates specified therein are determined in relation to the date of the convening of the General Meeting rather than to the date of reconvening the Meeting after the adjournment,
- (b) unless the Chairman elected prior to the adjournment is present at the date of the reconvening of the General Meeting, a new Chairman shall be elected,
 - (c) if a different representative acts on behalf of a shareholder entitled to participate in the General Meeting, such representative shall submit a document confirming the powers of proxy or other relevant document authorising him to represent the shareholder.
2. Addition of any issues to the agenda other than those placed on the agenda as at the date of convening the Meeting shall not be permitted.
 3. A resolution on the adjournment of the General Meeting shall not require additional publication in accordance with the procedure for the convening of the General Meeting, including with respect to the place where the adjourned Meeting will be held, provided that the General Meeting shall be held in the same town or city.
 4. In the case of adjournment of the General Meeting, two minutes shall be made. In one minutes the resolutions adopted prior to the adjournment shall be recorded, along with a note that the Meeting has been adjourned. The other minutes shall include the resolutions adopted after the reconvening of the Meeting. If more than one adjournment is ordered, separate minutes shall be made for each part of the General Meeting, in line with the aforementioned procedure.
 5. To each minutes made by a notary public in accordance with the provisions of Par. 13.4, the attendance list specifying the shareholders participating in a given part of the General Meeting shall be attached.

Final Provisions

Par. 14

1. These By-Laws may be amended only by way of a resolution of the General Meeting; the amended By-Laws shall take effect as of the date of the General Meeting which follows the General Meeting at which they were adopted.
2. These By-Laws shall take effect upon their adoption date.