

**By-Laws of the Management Board of
Multimedia Polska Spółka Akcyjna
with registered office in Gdynia
approved by the Supervisory Board on 31 July 2006**

Chapter I

General Provisions

§ 1

These By-laws define the rules of procedure of the Management Board of Multimedia Polska Spółka Akcyjna with registered office in Gdynia, hereinafter referred to as the Company.

§ 2

The Management Board operates in accordance with the Polish law applicable to commercial companies, in particular the Act of 15 September 2000 – Companies Commercial Code (Journal of Laws, 2000, no 94, item 1037 as amended), the Statutes of the Company, resolutions of the General Shareholders Meetings and the Supervisory Board and these By-laws.

Chapter II

Management Board Members

§ 3

The Management Board shall be composed of two to four members, including the President of the Management Board, appointed for a joint two-year term of office.

§ 4

A Management Board Member should always be loyal to the company and avoid actions which could lead to the advancement of his own material interests only. If a Management Board Member receives information on a possible investment or some other profitable transaction concerning the objects of the Company, he should put this information immediately before the Management Board – and, if falling

within the scope specified in § 14 below before the Supervisory Board – to be reviewed in terms of the company taking advantage of it. Such information may be used by a Management Board Member or passed on to a third party only with the consent of the Management Board – or the Supervisory Board if falling under the scope of § 14 – and only if it does not infringe the Company’s interests.

§ 5

A Management Board Member may hold other positions on managerial or supervisory bodies of other entities only with prior consent of the Supervisory Board.

§ 6

Members of the Management 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.

§ 7

A Management Board Member should treat his shares in the Company and in its dominant companies and subsidiaries as a long-term investment.

§ 8

Members of the Management Board should inform the Supervisory Board whenever a conflict of interests arises, or if there is a risk of a conflict of interest arising in connection with the function performed by them.

Chapter III

Powers and Duties of the Management Board

§ 9

The Management Board shall manage the Company’s affairs and assets and shall represent the Company vis-à-vis third parties. While performing their duties, Members of the Management Board shall act in compliance with the Statutes and the corporate governance standards that the Company has agreed to apply.

§ 10

The Management Board shall manage all matters not reserved for the powers of the General Shareholders Meeting or the Supervisory Board.

§ 11

1. Bearing in mind the interest of the Company, the Management Board sets forth the strategy and the main objectives of the Company's operations and submits them to the Supervisory Board in the form of an annual budget report for approval. The Management Board is then responsible for the implementation and performance of the same. The Management Board sees that the Company's management system is transparent and effective and that its business is conducted in accordance with legal regulations and best practice.
2. The Management Board provides full and regular information to the Supervisory Board regarding any significant matters pertaining to the Company's business and any risks connected with the business and ways of managing the risks.

§ 12

When making decisions on corporate issues, members of the Management Board should act within the limits of justified business risk, i.e. after considering all information, analyses and opinions, which, in the reasonable opinion of the Management Board, should be taken into account in a given case in view of the Company's best interest. When determining the Company's interest, the long-term interests of the shareholders, creditors, employees of the Company should be kept in mind, as well as those of other entities and persons cooperating with the Company and also the interests of local communities.

§ 13

In transactions with shareholders and other persons whose interests affect those of the Company, the Management Board should act with utmost care to ensure that the transactions are carried out at arms' length.

§ 14

The following actions of the Management Board shall require prior resolutions of the Supervisory Board:

- (i) acquisition, in one or several related transactions, of an enterprise or an organized part thereof, or assets of another enterprise if the value of such assets exceeds the equivalent of EUR 500,000 (five hundred thousand) according to the mid exchange rate published by the National Bank of Poland as applicable on the date of the agreement (the "**Rate of Exchange**"),
- (ii) acquisition or sale of real property (including the right of perpetual usufruct) or an interest in such real property,
- (iii) sale, lease, grant for use by another person, or encumbering with rights in property or obligations of the Company's assets with the unit net book value exceeding the equivalent of EUR 500,000 (five hundred thousand) according to the Rate of Exchange, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board,
- (iv) subscription for or acquisition of shares in another company or disposal of shares owned by the

- Company, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board,
- (v) taking out a loan or credit or assuming any other financial obligation whose unit value exceeds EUR 500,000 (five hundred thousand) according to the Rate of Exchange or whose total value in the financial year exceeds the equivalent of EUR 1,000,000 (one million), except for any financial obligations specifically provided for in the annual business plan and the budget approved by the Supervisory Board,
 - (vi) entering into an agreement or conducting a unilateral act in law providing for the fulfilment by the Company of a pecuniary or non-pecuniary performance with the value exceeding EUR 250,000 (two hundred fifty thousand), or resulting in the Company assuming an obligation with the term of validity exceeding 2 (two) years, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board.

§ 15

1. The Management Board shall convene the Ordinary General Meeting of Shareholders within six months from the end of each financial year.
2. The Extraordinary General Meeting of Shareholders shall be convened by the Management Board of the company at its own initiative or upon a written request of the Supervisory Board or shareholders representing at least one-tenth of the share capital. The convocation of the Extraordinary Meeting of Shareholders upon the request of the Supervisory Board or shareholders representing at least one-tenth of the share capital should take place within two weeks from the filing of the request.

§ 16

The company shall cover all reasonable expenses incurred by members of the Management Board in connection with the performance of duties resulting from their membership on the Management Board.

Chapter IV

Rules of procedure of the Management Board

§ 17

The President of the Management Board acting jointly with another member of the Management Board or with a holder of commercial proxy, or two members of the Management Board acting jointly shall be authorized to make declarations of intent; however, the actions specified in § 14 above shall require prior approval of the Supervisory Board.

§ 18

Notwithstanding the provisions of § 17, the Management Board may appoint proxies authorized to individually perform a particular act or acts of a particular type and to grant commercial proxy.

§ 19

The President of the Management Board shall manage the work of the Management Board and shall be the superior of all employees of the Company.

A detailed division of responsibilities of the Management Board members is attached hereto as Appendix 1.

§ 20

The Management Board meetings shall be convened by the President of the Management Board at his own initiative or upon a written request of a member of the Management Board. The Management Board meetings shall be chaired by the President of the Management Board, and in his absence by a member of the Management Board appointed by the President.

§ 21

Resolutions of the Management Board may be adopted if all members of the Management Board have been duly notified of the meeting of the Management Board, and at least half of the members of the Management Board are present at the meeting.

§ 22

Resolutions of the Management Board shall be passed by a simple majority of votes cast. In the event of a voting tie, the President of the Management Board shall have the casting vote.

§ 23

Resolutions of the Management Board may be passed in written ballot without holding a meeting if all members of the Management Board express their consent to such voting.

§ 24

The members of the Management 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.

§ 25

Minutes are taken of all meetings of the Management Board.

§ 26

The minutes of the Management Board meeting should contain:

- the consecutive number,
- the date and venue of the meeting,
- the list of attendance of the Management Board members and any other persons participating in the meeting,
- a confirmation that the meeting has been properly convened and is valid,
- an agenda,
- the wording of resolutions,
- the number of votes cast in respect of each resolution,
- possible differences of opinions of the Management Board members and other statements submitted to the minutes.

§ 27

The originals of the minutes are kept in the Resolutions Book of the Management Board, which also contains a register of the minutes, resolutions and other materials discussed at the Management Board meetings.

§ 28

The following persons have the right to view the Resolutions Book of the Management Board:

- the Management Board members
- the Supervisory Board members
- commercial proxies
- other persons authorized to do so by law, including authorized auditors.

§ 29

The Management Board shall appoint a person responsible for keeping the minutes book of the Management Board.

Chapter V

Final Provisions

§ 30

These By-laws come into effect on the date they are passed by the Supervisory Board of the Company.