

STATUTES of "Multimedia Polska" Spółka Akcyjna  
(a joint-stock company) with registered office in Gdynia

Consolidated Text

adopted on 8 December 2015

**GENERAL PROVISIONS**

**Par. 1**

The Company's business name shall be "Multimedia Polska" Spółka Akcyjna (a joint-stock company).  
The Company may use the abbreviated form of such name: "Multimedia Polska" S.A.-----

**Par. 2**

The Company's registered office shall be situated in Gdynia.-----

**Par. 3**

1. The Company may conduct its activities in Poland and abroad.-----
2. The Company may establish branches, plants, affiliated offices, representative offices and other organizational units, and may also participate in partnerships, corporations and other organizational units in Poland and abroad.-----

**Par. 4**

The Company was created as a result of transformation of the company under the business name of "Multimedia Polska" spółka z ograniczoną odpowiedzialnością (a limited liability company), with its registered office in Gdynia, entered into the register of entrepreneurs kept by the District Court of Gdańsk, XVI Division of the National Court Register, under No. 0000004824, with the share capital paid up in full before its registration.-----

**OBJECT OF THE COMPANY'S BUSINESS**

**Par. 5**

The object of the Company's business, in accordance with the Polish Classification of Business Activities (PKD), shall include:-----

- 18.20.Z Reproduction of recorded media-----
- 26.30.Z Manufacture of communication equipment-----
- 33.20.Z Installation of industrial machinery and equipment-----
- 35.13 Distribution of electricity-----
- 35.14 Trade of electricity-----
- 42.21.Z Construction of utility projects for fluids-----
- 42.22.Z Construction of utility projects for electricity and telecommunications-----
- 42.99.Z Construction of other civil engineering projects n.e.c.-----
- 43.12.Z Site preparation-----
- 43.34.Z Painting and glazing-----
- 43.39.Z Other building completion and finishing-----
- 46.52.Z Wholesale of electronic and telecommunications equipment and parts-----
- 47.91.Z Retail sale via mail order houses or via Internet-----

47.99.Z Other retail sale not in stores, stalls or markets -----  
 49.41.Z Freight transport by road -----  
 52.10.B Warehousing and storage -----  
 55.20.Z Holiday and other short-stay accommodation -----  
 58.13.Z Publishing of newspapers -----  
 58.14.Z Publishing of journals and periodicals -----  
 58.19.Z Other publishing activities -----  
 59.11.Z Motion picture, video and television programme production activities -----  
 59.12.Z Motion picture, video and television programme post-production activities -----  
 59.13.Z Motion picture, video and television programme distribution activities -----  
 59.14.Z Motion picture projection activities -----  
 59.20.Z Sound recording and music publishing activities -----  
 60.20.Z Television programming and broadcasting activities -----  
 61.10.Z Wired telecommunications activities -----  
 61.20.Z Wireless telecommunications activities, exclusive of satellite telecommunications activities -----  
 61.30.Z Satellite telecommunications activities -----  
 61.90.Z Other telecommunications activities -----  
 62.02.Z Computer consultancy activities -----  
 62.03.Z Computer facilities management activities -----  
 62.09.Z Other information technology and computer service activities -----  
 63.11.Z Data processing, hosting and related activities -----  
 63.12.Z Web portals -----  
 64.99.Z Other financial service activities, except insurance and pension funding n.e.c. -----  
 66.29.Z Other activities auxiliary to insurance and pension funding -----  
 68.10.Z Buying and selling of own real estate -----  
 68.20.Z Renting and operating of own or leased real estate -----  
 69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy -----  
 70.22.Z Business and other management consultancy activities -----  
 73.1 Advertising -----  
 73.12.A Mediation in the sale of advertising time and space on radio and television -----  
 73.12.D Mediation in the sale of advertising time and space in other media -----  
 73.20.Z Market research and public opinion polling -----  
 77.11.Z Renting and leasing of cars and light motor vehicles -----  
 77.33.Z Renting and leasing of office machinery and equipment (including computers) -----  
 77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c. -----  
 77.40.Z Leasing of intellectual property and similar products, except copyrighted works -----  
 79.12.Z Tour operator activities -----  
 82.20.Z Activities of call centres -----  
 85.5 Other education -----  
 92.00.Z Gambling and betting activities -----  
 95.12.Z Repair of communication equipment. -----  
 66.22.Z Activities of insurance agents and brokers -----

**Par. 5<sup>1</sup>**

Apart from conducting the business activities indicated as the object of the Company's business pursuant to Par. 5 of these Statutes, the goal of the Company is also to support the interests pursued by the group and/or tax group that the Company is a member of, including but not limited to undertaking certain actions as part of restructuring plans and business reorganization of the group or tax group that the Company is a member of, and supporting the operations of related companies as defined by the Commercial Companies Code. The activities undertaken to deliver that goal may involve providing support, such as e.g. loans, donations or transfer of debt, to other companies that are members of the same group or tax group that the Company is a member of. -----

## CAPITAL OF THE COMPANY

### Par. 6

The Company's share capital amounts to PLN 91,764,808 (ninety-one million, seven hundred and sixty four thousand, eight hundred and eight zloty) and is divided into 91,764,808 (ninety-one million, seven hundred and sixty four thousand, eight hundred and eight) series A ordinary registered shares with the par value of PLN 1 (one zloty) per share numbered:-----

- from 000 000 001 to 051 360 719 -----
- from 066 044 996 to 066 378 495 -----
- from 066 390 958 to 106 461 546. -----

### Par. 7

1. The Company shares may be registered shares or bearer shares. -----
2. Registered shares that are dematerialized within the meaning of the Act on Trading in Financial Instruments of 29 July 2005 shall become bearer shares upon dematerialization. -----
3. Bearer shares may not be converted into registered shares. -----
4. If the Company shares are pledged (including registered pledge), the voting rights attached to the pledged shares shall rest with the pledgee (and if the shares are subject to several pledges, the voting rights shall rest with the pledgee that has the highest priority pledge) from the moment the pledgee delivers to the Company a declaration of intention to exercise the voting rights. Before such declaration is delivered to the Company, the voting rights shall rest with the shareholder (pledger) even if the Company had previously been notified of the pledge being established. -----

### Par. 8

Shares may be redeemed with the consent of the shareholder through their acquisition by the Company (voluntary redemption) in compliance with the provisions the Commercial Companies Code. -----

### Par. 9

The share capital may be increased by issue of new shares or increase of the nominal value of the existing shares. -----

### Par. 10

The Company may issue debt securities, including convertible bonds and bonds with pre-emptive rights. -----

## GOVERNING BODIES

### Par. 11

The Company's governing bodies shall be: -----  
the General Meeting, -----  
the Supervisory Board, and -----  
the Management Board. -----

## GENERAL MEETING

### Par. 12

1. The General Meeting may be ordinary or extraordinary. -----

2. The General Meeting shall be convened by the Management Board of the Company. Shareholders representing at least half of the share capital or at least half of the total vote in the company may convene an extraordinary general meeting. The Shareholders shall appoint the chairman of such meeting. -----
3. The Ordinary General Meeting should be convened within six months of the end of each financial year of the Company. The Supervisory Board may convene the Ordinary General Meeting should the Management Board fail to convene it in the timeframe defined above. The Extraordinary General Meeting 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-twentieth 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-twentieth of the share capital should take place within two weeks from the date of filing of the request. The Supervisory Board may convene the Extraordinary Meeting of Shareholders should they deem such convocation necessary. -----

**Par. 13**

The powers and duties of the General Meeting shall include, in particular:

- (a) consideration and approval of the Management Boards' report on the Company's activities and of the financial statements for the previous financial year, -----
- (b) adoption of a resolution on the distribution of profits or coverage of losses, -----
- (c) approval of performance of duties by the members of the Company's governing bodies, ----
- (d) decisions regarding claims for redressing damages caused at the moment of establishment of the Company or performance of management or supervision, -----
- (e) sale and lease of the enterprise or any substantial part thereof and establishment of limited rights in property thereon, -----
- (f) acquisition of treasury shares, except for the cases specified in Article 362 Par. 1.1, 1.2a, 1.6, and 1.7 of the Commercial Companies Code, -----
- (g) determination of the dividend record date and the dividend payment date, -----
- (h) amendments to the Statutes of the Company, including increase or decrease of the share capital, -----
- (i) (deleted), -----
- (j) winding up and liquidation of the Company, -----
- (k) other matters stipulated by the Commercial Companies Code, other laws or these Statutes, excluding acquisition and sale of real property or an interest in real property, which do not require a resolution of the General Meeting. -----

**Par. 14**

The object of the Company's business may be changed without buyout of the shares. A resolution in this respect shall require for its validity the majority of 2/3 of votes cast, with the presence of shareholders representing at least one half of the share capital. -----

**Par. 15**

----- (deleted) -----

**Par. 16**

The General Meetings shall be held at the Company's registered office or in Warsaw. -----

**Par. 17**

The General Meeting shall be valid irrespective of the number of shares represented unless the provisions of the Commercial Companies Code or these Statutes provide otherwise. -----

**Par. 18**

Resolutions of the General Meeting shall be passed by a simple majority of votes cast unless the provisions of the Commercial Companies Code or these Statutes provide otherwise. -----

**Par. 19**

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, then the Chairman shall be elected from among those entitled to participate in the General Meeting. -----
2. Detailed rules of procedure of the meetings shall be specified in the bylaws adopted by the General Meeting. -----
3. Shareholders may participate in the General Meeting using electronic means of communication, including: -----
  - real-time broadcast of the General Meeting-----
  - real-time bilateral communication where shareholders may take the floor during a General Meeting from a location other than the General Meeting.-----

**Par. 20**

Resolutions may be adopted despite the General Meeting not having been formally convened if the entire share capital is represented and no objections are raised by those present to the holding of the General Meeting or the inclusion of particular matters on the agenda.-----

**SUPERVISORY BOARD**

**Par. 21**

1. The Supervisory Board is composed of 3 (three) members. -----
2. Supervisory Board members are appointed and dismissed by the General Meeting.-----
3. The Supervisory Board shall appoint a Chairman from among its members. -----
4. The Company shall cover all reasonable expenses incurred by members of the Supervisory Board in connection with their participation in the Supervisory Board meetings and performance of duties resulting from their membership on the Supervisory Board. The General Meeting shall adopt a resolution on the granting of remuneration to the Supervisory Board members for the performance of their duties and for their delegation to perform individual supervisory functions on a permanent basis. -----

**Par. 22**

1. The Supervisory Board members shall be appointed for a joint three-year term of office.-----
2. In the event of removal of a Supervisory Board member prior to the expiry of the term of office, his resignation, or occurrence of any other event causing expiry of the mandate of the given member of the Supervisory Board during the term of office, the Management Board shall convene within one month the General Meeting in order to appoint a new member of the Supervisory Board, whose term of office shall expire at the end of the term of office of the remaining members of the Supervisory Board. -----
3. It is permitted to appoint the same person as a member of the Supervisory Board for consecutive terms of office. -----

**Par. 23**

1. The Supervisory Board shall exercise permanent supervision over the activities of the Company. -----
2. Resolutions of the Supervisory Board shall be required with regard to all matters reserved for the powers of the Supervisory Board in accordance with the provisions of the Commercial

Companies Code, and with regard to the matters stipulated in these Statutes, and the following matters in particular:-----

- (a) appointing and removing members of the Management Board, -----
  - (b) determining the remuneration of Members of the Management Board, -----
  - (c) representing the Company in agreements and disputes with Members of the Management Board,-----
  - (d) suspending for important reasons of particular or all members of the Management Board and delegating members of the Supervisory Board to temporarily perform the duties of the Management Board Members, -----
  - (e) presenting the General Meeting with a written report prepared by the Supervisory Board regarding the audit of the Company's balance sheet and income statement, the Management Board's Report and motions of the Management Board regarding distribution of profit or coverage of losses, -----
  - (f) approving annual business plans of the Company and budget reports as well as amendments thereto, -----
  - (g) appointing an auditor to audit the Company's financial statements, -----
  - (h) approving any changes to the accounting standards applied by the Company, -----
  - (i) granting consent to the Management Board to take action in the following matters: -----
    - (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) concluding a contract or carrying out a unilateral legal activity, as a result of which the Company makes a cash or non-cash performance with a value exceeding the equivalent of EUR 250,000 (two hundred fifty thousand Euro) or an obligation arises on the part of the Company with a term exceeding 2 (two) years, except for contracts and legal activities specifically included in the annual business plan and budget approved by the Supervisory Board.-----
3. The resolution of the Supervisory Board may not replace the resolution of the General Meeting if pursuant to these Statutes, in particular Par. 13 and Par. 14, and the provisions of the Commercial Companies Code, a given matter lies within the competence of the General Meeting. In such a case, the resolution of the Supervisory Board should precede the resolution of the General Meeting.-----
4. The Supervisory Board may appoint permanent and ad hoc committees from among its members. In particular, the audit committee shall be a permanent committee of the Supervisory Board. The audit committee is composed of no fewer than three members, including at least one who meets the independence criteria set forth in Par. 21 item 1 and has the qualifications of an accountant or a financial auditor. -----

#### Par. 24

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 of the Supervisory Board, where all members of the Supervisory Board have been invited to the meeting in accordance with the provisions of Par. 25 of these Statutes.

**Par. 25**

1. The Supervisory Board meetings 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. The Supervisory Board meetings should be held at least once every quarter. -----
2. Should the Chairman of the Supervisory Board fail to convene the Supervisory Board meeting within two weeks of receipt of a relevant request from the Management Board or a member of the Supervisory Board, the person who made the request may convene such meeting by himself/herself and designate the date, venue and the proposed agenda. -----
3. 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. The notice should specify the date of the meeting, time, venue and the agenda. 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. 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. -----
4. To the extent permitted by the Commercial Companies Code, 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. -----
5. The members of the Supervisory Board may participate in its meetings by phone or by using other telecommunication equipment enabling all its members participating in the meeting to hear and communicate with each other. -----
6. To the extent permitted by the Commercial Companies Code, 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. Casting of votes in writing may not concern matters included on the agenda during a meeting of the Supervisory Board. --

**Par. 26**

Detailed procedures for the activities of the Supervisory Board shall be specified in the bylaws of the Supervisory Board adopted by the Supervisory Board. -----

**MANAGEMENT BOARD**

**Par. 27**

1. The Management Board of the Company shall be composed of one to five members, including the President of the Management Board, appointed for a 2 (two)-year term of office or, in case of a multi-member Management Board, for a joint 2 (two)-year term of office. -----
2. The mandates of the members of the Management Board of a particular term of office shall expire on the date of holding the General Meeting convened in order to approve the financial statements for the last full financial year of membership on the Management Board. -----
3. It is permissible to re-appoint the same persons as members of the Management Board for further terms of office. -----

**Par. 28**

1. The Management Board shall manage the Company's affairs and assets and shall represent the Company vis-à-vis third parties. -----
2. 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 and sign on behalf of the Company. In case of a single-member Management Board, representation is delivered by the single member. -----
3. Without prejudice to the provisions of item 2, the Company may appoint proxies authorized to individually perform a particular act or acts of a particular type and to grant commercial proxy. -

**Par. 29**

1. 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. -----
2. 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. -----
3. Detailed rules of procedure of the Management Board shall be specified in the bylaws of the Management Board prepared by the Management Board and approved by the Supervisory Board.-----

**Par. 30**

1. 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 members of the Management Board are present at the meeting.-----
2. 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.--
3. 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.-----
4. The members of the Management Board may participate in its meetings by phone or by using other telecommunication equipment enabling all its members participating in the meeting to hear and communicate with each other. -----

**FINANCES AND ACCOUNTING**

**Par. 31**

- The Company's equity shall be composed of: -----
- (a) the share capital,-----
  - (b) the reserve capital, -----
  - (c) other reserves and other earmarked capitals created on the basis of resolutions of the General Meeting specifying the sources of financing and use of such capitals. -----

**Par. 32**

The Management Board is authorised to make an advance payment to shareholders towards the projected year-end dividend, provided that the Company has sufficient funds for the payment. The advance payment requires approval from the Supervisory Board. -----

**Par. 33**

The financial year of the Company shall be the calendar year. -----

**LIQUIDATION**

**Par. 34**

1. The Company may be dissolved or liquidated in circumstances stipulated by law or on the basis of a resolution of the General Meeting. -----
2. The Management Board Members shall be appointed as the Company's liquidators unless the General Meeting resolves otherwise. -----