

**Resolutions Adopted by the AGM of Multimedia Polska S.A. on 27 April 2011**

Current report no. 22/2011 dated 27 April 2011

The Management Board of Multimedia Polska S.A. ("the Company") hereby publishes (attached as an appendix hereto) the resolutions adopted by the Annual General Meeting on 27 April 2011.

The Annual General Meeting did not leave any of the planned agenda items unaddressed. Objections were lodged by a proxy representing 5 shareholders with respect to resolutions no. 20, 21, and 22 adopted by the Annual General Meeting.

**Legal basis:**

Par. 38.1 of the Minister of Finance's Regulation on current and period information to be published by issuers of securities.

**Resolution no. 1  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning election of Chair of the Annual General Meeting  
dated 27 April 2011**

Acting pursuant to Art. 409.1 of the Commercial Companies Code and Par. 19.1 of the Company's Statutes, the Annual General Meeting, voting by secret ballot, resolves as follows:

**Par. 1**

The Annual General Meeting of Multimedia Polska S.A. resolves to elect Mr. Marcin Czapski as the Chair of the Annual General Meeting.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

76,681,833 votes in favour of the resolution

0 votes against the resolution

1,227,764 abstaining votes

**Resolution no. 2  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning election of the Ballot Counting Committee of the Annual General Meeting  
dated 27 April 2011**

Acting pursuant to Par. 9.1 of the By-Laws of the Company's General Meeting, the Annual General Meeting, voting by secret ballot, resolves as follows:

**Par. 1**

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

1. Jerzy Orzeszek as Chair
2. Anna Źotkiewicz
3. Łukasz Połonkiewicz

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597  
The validly voted shares represent 50.86% of the Company's share capital.  
Total number of valid votes: 77,909,597, including:  
76,671,833 votes in favour of the resolution  
0 votes against the resolution  
1,237,764 abstaining votes

**Resolution no. 3  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning adoption of the agenda  
dated 27 April 2011**

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

**Par. 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](http://www.multimedia.pl) on 29 March 2011.

- I. Opening of the Annual General Meeting.
- II. Election of the Chair of the Annual General Meeting.
- III. Recording of attendance.
- IV. Confirmation that the Annual General Meeting has been duly convened and has the capacity to adopt resolutions.
- V. Election of members of the Ballot Counting Committee.
- VI. Adoption of the Agenda.
- VII. Adoption of a resolution concerning the approval of the Directors' report on the operations of the Company for the period from 1 January 2010 to 31 December 2010.
- VIII. Adoption of a resolution concerning the approval of standalone financial statements of the Company for the period from 1 January 2010 to 31 December 2010.
- IX. Adoption of a resolution concerning the approval of consolidated financial statements of the Multimedia Polska Group for the period from 1 January 2010 to 31 December 2010.
- X. Adoption of a resolution concerning the vote of approval for the President of the Management Board confirming the discharge of his duties in 2010.
- XI. Adoption of a resolution concerning distribution of profits generated by the Company in 2010.
- XII. Adoption of a resolution concerning the approval of the Supervisory Board's report on supervisory activities performed in the period from 1 January 2010 to 31 December 2010.
- XIII. Adoption of a resolution concerning the vote of approval for Supervisory Board members confirming the discharge of their duties in 2010.
- XIV. Adoption of a resolution concerning re-election of the Company's Supervisory Board for another term of office.
- XV. Adoption of a resolution extending consent for the Company to repurchase its own shares.
- XVI. Adoption of a resolution concerning the issue of bearer bonds.
- XVII. Adoption of a resolution concerning a credit facility and establishment of limited real rights on the Company's enterprise.
- XVIII. Closing of the Annual General Meeting.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

76,681,833 votes in favour of the resolution

1,211,164 votes against the resolution

16,600 abstaining votes

**Resolution no. 4  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning the approval of the Directors' Report on the Operations of the Company  
in the period from 1 January 2010 to 31 December 2010**

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:

**Par. 1**

Having reviewed the Directors' Report on the Operations of the Company in 2010, the Annual General Meeting approves the Directors' Report on the Operations of Multimedia Polska S.A. in the period from 1 January 2010 to 31 December 2010.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597  
The validly voted shares represent 50.86% of the Company's share capital.  
Total number of valid votes: 77,909,597, including:  
76,681,833 votes in favour of the resolution  
0 votes against the resolution  
1,227,764 abstaining votes

**Resolution no. 5  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
dated 27 April 2011  
concerning the approval of the standalone financial statements of the Company for 2010**

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:

**Par. 1**

Having reviewed the Company's financial statements for 2010, the Annual General Meeting hereby approves the standalone financial statements of Multimedia Polska S.A. for the year 2010, comprising a balance sheet showing a balance sheet total of PLN 1,171,277,045.82, an income statement showing a net profit of PLN 79,370,499.69, a cash flow statement showing an increase in net cash of PLN 10,176,718.39, a statement of changes in equity showing a decrease in equity of PLN 281,518,729.20 and notes to the financial statements.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

76,681,833 votes in favour of the resolution

0 votes against the resolution

1,227,764 abstaining votes

**Resolution no. 6  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning the approval of consolidated financial statements  
of the Multimedia Polska Group for 2010**

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:

**Par. 1**

Having reviewed the Group's consolidated financial statements for 2010, the Annual General Meeting hereby approves the consolidated financial statements of the Multimedia Polska Group for the year 2010, comprising a balance sheet showing a balance sheet total of PLN 1,182,194,335.67, an income statement showing a net profit of PLN 81,518,009.09, a cash flow statement showing a decrease in net cash of PLN 11,601,890.77, a statement of changes in equity showing a decrease in equity of PLN 279,371,219.80 and notes to the financial statements.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

76,681,833 votes in favour of the resolution

0 votes against the resolution

1,227,764 abstaining votes

**Resolution no. 7  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning the vote of approval for President of the Management Board  
of Multimedia Polska S.A. confirming the discharge of his duties in 2010**

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:

**Par. 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 2010 to 31 December 2010.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597  
The validly voted shares represent 50.86% of the Company's share capital.  
Total number of valid votes: 77,909,597, including:  
76,681,833 votes in favour of the resolution  
0 votes against the resolution  
1,227,764 abstaining votes



**Resolution no. 8  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning the distribution of profits generated by the Company in 2010**

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:

**Par. 1**

The Annual General Meeting of Multimedia Polska S.A., having reviewed the Director's report on the operations of the Company in 2010, the 2010 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 2010 net profit of PLN 79,370,499.69 (seventy nine million three hundred and seventy thousand four hundred ninety nine zloty and sixty nine groszy) to the special purpose reserve fund dedicated to share buyback.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

76,615,743 votes in favour of the resolution

72,690 votes against the resolution

1,221,164 abstaining votes

**Resolution no. 9  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning the approval of the Supervisory Board's report on supervisory activities  
for the period from 1 January 2010 to 31 December 2010**

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:

**Par. 1**

Having reviewed the Supervisory Board's report on supervisory activities for the period from 1 January 2010 to 31 December 2010, the Annual General Meeting approves the Supervisory Board's report on supervisory activities performed in 2010 together with an assessment of the Company's standing and the work of the Supervisory Board attached hereto.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597  
The validly voted shares represent 50.86% of the Company's share capital.  
Total number of valid votes: 77,909,597, including:  
76,681,833 votes in favour of the resolution  
0 votes against the resolution  
1,227,764 abstaining votes

**Resolution no. 10  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning 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:

**Par. 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 2010 to 31 December 2010.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,671,833 votes in favour of the resolution

0 votes against the resolution

1,237,764 abstaining votes

**Resolution no. 11  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning 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:

**Par. 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 2010 to 31 December 2010.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,671,833 votes in favour of the resolution

0 votes against the resolution

2,237,764 abstaining votes

**Resolution no. 12  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning 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:

**Par. 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 2010 to 31 December 2010.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,671,833 votes in favour of the resolution

0 votes against the resolution

2,237,764 abstaining votes

**Resolution no. 13  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning 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:

**Par. 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 2010 to 31 December 2010.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,671,833 votes in favour of the resolution

0 votes against the resolution

2,237,764 abstaining votes

**Resolution no. 14  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 27 April 2011  
concerning 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:

**Par. 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 2010 to 31 December 2010.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,671,833 votes in favour of the resolution

0 votes against the resolution

2,237,764 abstaining votes

**Resolution no. 15  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning appointment of Supervisory Board Member  
dated 27 April 2011**

In connection with the expiry of the term of office of the Company's Supervisory Board, acting in accordance with Art. 385.1 of the Commercial Companies Code and Art. 21.1 and 21.2 of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**Par. 1**

To appoint Mr. Konrad Jaskóła as member of the Supervisory Board of Multimedia Polska S.A. for a new term of office.

**Par. 2**

The Annual General Meeting resolves that the Supervisory Board shall be composed of five members.

**Par. 3**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,688,433 votes in favour of the resolution

0 votes against the resolution

2,221,164 abstaining votes



**Resolution no. 16  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning appointment of Supervisory Board Member  
dated 27 April 2011**

In connection with the expiry of the term of office of the Company's Supervisory Board, acting in accordance with Art. 385.1 of the Commercial Companies Code and Art. 21.1 and 21.2 of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**Par. 1**

To appoint Ygal Ozechov the Supervisory Board of Multimedia Polska S.A. for a new term of office.

**Par. 2**

The Annual General Meeting resolves that the Supervisory Board shall be composed of five members.

**Par. 3**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,688,433 votes in favour of the resolution

0 votes against the resolution

2,221,164 abstaining votes

**Resolution no. 17  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning appointment of Supervisory Board Member  
dated 27 April 2011**

In connection with the expiry of the term of office of the Company's Supervisory Board, acting in accordance with Art. 385.1 of the Commercial Companies Code and Art. 21.1 and 21.2 of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**Par. 1**

To appoint David C. Seidman as member of the Supervisory Board of Multimedia Polska S.A. for a new term of office.

**Par. 2**

The Annual General Meeting resolves that the Supervisory Board shall be composed of five members.

**Par. 3**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,688,433 votes in favour of the resolution

0 votes against the resolution

2,221,164 abstaining votes

**Resolution no. 18  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning appointment of Supervisory Board Member  
dated 27 April 2011**

In connection with the expiry of the term of office of the Company's Supervisory Board, acting in accordance with Art. 385.1 of the Commercial Companies Code and Art. 21.1 and 21.2 of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**Par. 1**

To appoint Tomek Ulatowski as member of the Supervisory Board of Multimedia Polska S.A. for a new term of office.

**Par. 2**

The Annual General Meeting resolves that the Supervisory Board shall be composed of five members.

**Par. 3**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,688,433 votes in favour of the resolution

0 votes against the resolution

2,221,164 abstaining votes

**Resolution no. 19  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning appointment of Supervisory Board Member  
dated 27 April 2011**

In connection with the expiry of the term of office of the Company's Supervisory Board, acting in accordance with Art. 385.1 of the Commercial Companies Code and Art. 21.1 and 21.2 of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**Par. 1**

To appoint Gabriel Wujek as member of the Supervisory Board of Multimedia Polska S.A. for a new term of office.

**Par. 2**

The Annual General Meeting resolves that the Supervisory Board shall be composed of five members.

**Par. 3**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

75,688,433 votes in favour of the resolution

0 votes against the resolution

2,221,164 abstaining votes

**Resolution no. 20  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
extending consent for the Company to repurchase its own shares with a view to retiring them  
dated 27 April 2011**

**Par. 1**

Acting pursuant to Art. 362.1.5 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 1 year from the 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, with a view to retiring them and at no time exceeding the 10 (ten) percent of the Company's equity threshold for a total amount not higher than PLN 83 million.
2. The shares may be acquired 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"), and may also be acquired in any other manner permitted by law, including in particular a public announcement of a tender offer for the Company shares.
3. The Company shall finance the buy-back with funds collected in a reserve fund established for that purpose.
4. The maximum price at which the Company is to buy back its shares by way of a public announcement of a tender offer for the Company shares shall not be higher than PLN 9.70 per share, and the minimum price shall be determined in compliance with the terms specified in the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies for tender offers.
5. Relevant provisions of the Regulation and The Warsaw Stock Exchange Rules shall apply when determining the price for shares acquired on a regulated market.
6. The Management Board has been authorised to take any decisions and to take any actual or legal actions, including determination of the detailed terms and conditions of the share buyback and the manner of its execution with a view to implementing this Resolution.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

76,642,343 votes in favour of the resolution

1,267,254 votes against the resolution

0 abstaining votes

**Resolution no. 21  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning the issue of bearer bonds  
dated 27 April 2011**

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:

**Par. 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 PLN, EUR or USD in one or more series, for a total par value up to PLN 300,000,000 (three 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 300,000,000 (three 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.

**Par. 2**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

76,328,386 votes in favour of the resolution

1,564,611 votes against the resolution

16,600 abstaining votes

**Resolution no. 22  
of the Annual General Meeting  
of Multimedia Polska S.A. of Gdynia  
concerning a credit facility and establishment  
of limited real rights on the Company's enterprise  
dated 27 April 2011**

The Company's Annual General Meeting resolves as follows:

**Par. 1**

The Company's Annual General Meeting authorises the Company's Management Board to take out loans up to PLN 450 million (four hundred and fifty million zlotys) maturing not later than on 31 May 2016, to select the creditors at its discretion and to determine detailed terms of loan agreement(s) and related collateral agreements.

**Par. 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 collateral for the benefit of the creditor, including the establishment of limited real rights on the Company's enterprise (or an organized part thereof) up to the maximum collateral amount of 150% (one hundred and fifty percent) of the value of each of the loans, as well as the establishment of other collateral on the Company's assets, including in particular contractual mortgages on the ownership or usufruct of immovable property owned by the Company, financial or registered pledges on the Company's bank accounts and powers of attorney to those accounts, the assignment of receivables from commercial contracts or insurance policies, not excluding the possibility of encumbering the shares held by the Company in its subsidiaries with limited real right.

**Par. 3**

This resolution shall come into force as of its date.

Number of validly voted shares: 77,909,597

The validly voted shares represent 50.86% of the Company's share capital.

Total number of valid votes: 77,909,597, including:

76,615,743 votes in favour of the resolution

1,277,254 votes against the resolution

16,600 abstaining votes