

ARTICLES OF ASSOCIATION
of Multimedia Polska Spółka Akcyjna
(a joint-stock company)
of Gdynia

GENERAL PROVISIONS

Par. 1

The Company's name shall be Multimedia Polska Spółka Akcyjna. The Company may use the abbreviated name Multimedia Polska S.A.

Par. 2

The Company's registered office shall be in Gdynia.

Par. 3

1. The Company may conduct its business in Poland and abroad.
2. The Company may establish branches, production facilities, affiliated offices, representative offices and other organisational units, and may participate in partnerships, corporations and other organisational units in Poland and abroad.

Par. 4

The Company was formed upon transformation of a company under the name of Multimedia Polska spółka z ograniczoną odpowiedzialnością (a limited liability company), with registered office in Gdynia, entered in the register of entrepreneurs maintained by the District Court of Gdańsk, 16th Division of the National Court Register, under No. 0000004824, with its share capital paid up in full prior to registration.

COMPANY'S BUSINESS

Par. 5

The Company's business encompasses the areas assigned the following PKD (Polish Classification of Business Activities) codes:

18.20.Z	Reproduction of recorded media
26.30.Z	Manufacture of communication equipment
33.20.Z	Installation of industrial machinery and equipment
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.

CAPITAL

Par. 6

The Company's share capital amounts to PLN 114,851,747 (one hundred and fourteen million, eight hundred and fifty-one thousand, seven hundred and forty-seven złoty) and is divided into 114,851,747 (one hundred and fourteen million, eight hundred and fifty-one thousand, seven hundred and forty-seven) ordinary bearer shares with a par value of PLN 1.00 (one złoty) per share.

Par. 7

1. The Company shares may be registered shares or bearer shares.
2. Upon a shareholder's request, registered shares may at any time be converted into bearer shares. Registered shares converted into bearer shares may not be re-converted into registered shares.
3. Bearer shares may not be converted into registered shares.

Par. 8

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

Par. 9

The share capital may be increased through the issue of new shares or by increasing the par 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 Shareholders Meeting,
the Supervisory Board,
and the Management Board.

GENERAL SHAREHOLDERS MEETING

Par. 12

1. The General Shareholders Meeting may be ordinary or extraordinary
2. The General Shareholders Meetings shall be convened by the Management Board of the Company.
3. The Ordinary General Shareholders Meeting should be convened within six months of the end of each financial year of the Company. The Extraordinary General Shareholders 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-tenth of the share capital. The convocation of the Extraordinary General Shareholders Meeting upon request of the Supervisory Board or shareholders representing at least one-tenth of the share capital should take place within two weeks from the date of filing the request.

Par. 13

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

- (a) consideration and approval of the Directors' Report on the Company's operations and of the financial statements for the previous financial year,
- (b) adoption of a resolution on the distribution of profit or coverage of loss,
- (c) approval of performance of duties by 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 supervisory functions,
- (e) sale and lease of the enterprise or any substantial part thereof and establishment of limited rights in property thereon,
- (f) issue of bonds, including convertible bonds or bonds with pre-emptive rights,
- (g) acquisition of own shares in the case specified in Article 362 Par. 1.2 of the Commercial Companies Code,
- (h) determination of the dividend record date and the dividend payment date,
- (i) amendments to the Articles of Association of the Company, including increase or decrease of the share capital,
- (j) winding up and liquidation of the Company,
- (k) other matters stipulated by the Commercial Companies Code, other laws or these Articles of Association, 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 Company's business profile may be changed without buyout of the shares. A relevant resolution 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

Any matters presented for discussion at the General Shareholders Meeting shall be submitted by the Management Board to the Supervisory Board for opinion.

Par. 16

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

Par. 17

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

Par. 18

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

Par. 19

1. The General Shareholders Meeting shall be called to order by the Chairperson of the Supervisory Board, Deputy Chairperson or, if neither of them is present, the President of the Management Board or a person designated by the Management Board. The Chairperson 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 rules adopted by the General Meeting.

Par. 20

Resolutions may be adopted despite the General Shareholders 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 Shareholders Meeting or the inclusion of particular matters on the agenda.

SUPERVISORY BOARD

Par. 21

1. The Supervisory Board shall be composed of five to eleven members. The number of Supervisory Board members shall be determined by the General Shareholders Meeting. At least two members of the Supervisory Board must be independent members. An independent member of the Supervisory Board shall be one who:
 - (a) has not been in the last three years employed at the Company, its subsidiaries or parent companies;
 - (b) has not been in the previous 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 as member of 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 Shareholders 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) has not been in the previous three years an 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 previous 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.
2. The number of members of the Supervisory Board who satisfy the independence criteria listed in Art. 21.1 may be higher than specified in Art. 21.1.
 3. For the avoidance of any doubt, it is hereby resolved that if a Supervisory Board member ceases to satisfy the independence criteria during his or her term of office, it shall not affect the validity or expiry of his or her term of office, nor the Supervisory Board's capacity to adopt resolutions.
 4. Any personal, actual or organisational links of a Supervisory Board member with a shareholder holding shares conferring the right to at least 5% of the total vote at the General Shareholders Meeting, and in particular with a majority shareholder, should be made available to the public. A candidate to the Supervisory Board shall notify the Company's Management Board of the links referred to above, if any, no later than in the confirmation of his or her desire to stand for office as member of the Supervisory Board, where such links exist at the time of his or her taking the office, or within 14 days of the date when such links started to exist, where such links started to exist during the term of office of a Supervisory Board member.
 5. Members of the Supervisory Board shall be appointed and removed from office by the General Shareholders Meeting.
 6. The Supervisory Board shall appoint from among its members the Chairperson and Deputy Chairperson of the Supervisory Board.
 7. 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 Shareholders Meeting may adopt a resolution to pay remuneration to the Supervisory Board members for the performance of their duties.

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 from office prior to the expiry of the term of office, his resignation, or occurrence of any other event causing expiry of the mandate of a given member of the Supervisory Board during the term of office, the General Shareholders Meeting shall be called by the Management Board within one month 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 other members of the Supervisory Board.
3. It is permitted to appoint the same person as member of the Supervisory Board for the consecutive term of office.

Par. 23

1. The Supervisory Board shall exercise ongoing supervision over the Company's activities.
2. Resolutions of the Supervisory Board shall be required with respect to all matters reserved for the Supervisory Board under the Commercial Companies Code and these Articles of Association, and in particular with respect to the following matters:
 - (a) appointing and removing from office of 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 Shareholders Meeting with a written report prepared by the Supervisory Board regarding the audit of the Company's balance sheet and income statement, the Directors' Report and requests and proposals 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) 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.

3. The resolution of the Supervisory Board may not replace the resolution of the General Shareholders Meeting if pursuant to these Articles of Association, in particular Par.13 and Par.14, and the provisions of the Commercial Companies Code, a given matter lies within the scope of powers of the General Shareholders Meeting. In such a case, the resolution of the Supervisory Board should precede the resolution of the General Shareholders Meeting.
4. The Supervisory Board may appoint standing or ad hoc committees from among its members. Audit and remuneration committees shall be standing committees.

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 Articles of Association. In the event of a tie in voting, the Chairperson of the Supervisory Board shall have the casting vote.

Par. 25

1. The Supervisory Board meetings shall be convened by the Chairperson of the Supervisory Board at his or her 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. The Supervisory Board meetings shall be chaired by the Chairperson, and in his or her absence – by the Deputy Chairperson.
2. Should the Chairperson 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 for the meeting.
3. The Supervisory Board meetings shall be convened by way of a written notice sent to each member 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, requests and proposals of the Management Board addressed to the Supervisory Board and copies of documentation relevant to such requests and proposals 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 telephone or by using other telecommunications 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. Matters included in the agenda in the course of the meeting may not be voted on in writing.

Par. 26

Detailed procedures for the Supervisory Board shall be specified in the rules 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 joint two-year term of office.
2. The mandate of a members of the Management Board of a given term of office shall expire on the date of the General Shareholders Meeting approving the financial statements for the previous full financial year when the member held his or her office.
3. It is permissible to re-appoint the same person as member of the Management Board for a consecutive term 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 authorised to make declarations of will and sign on behalf of the Company. If the Management Board comprises one member only, the Company shall be represented by one person.
3. Without prejudice to the provisions of item 2, the Company may appoint proxies authorised to individually perform a particular action or a particular type of actions and to grant commercial powers of 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 or her 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 procedures for the Management Board shall be specified in the rules of the Management Board drafted 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 telephone or by using other telecommunications equipment enabling all its members participating in the meeting to hear and communicate with each other.

FINANCE AND ACCOUNTING

Par. 31

The Company's equity shall comprise:

- (a) share capital,
- (b) reserve fund,
- (c) other reserves and other earmarked capitals created by virtue of resolutions of the General Shareholders Meeting, specifying the sources of financing and use of such capitals.

Par. 32

The Management Board may distribute interim dividend to the shareholders.

Par. 33

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

LIQUIDATION

Par. 34

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