

**“BY-LAWS
OF THE SUPERVISORY BOARD
MEDIATEL Spółka Akcyjna [joint stock company]**

I. General Provisions.

§ 1.

1. The Supervisory Board of MEDIATEL S.A. shall act in compliance with the provisions of the Commercial Companies' Code, resolutions of the General Meeting of Shareholders and these by-laws. -----
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2. The Supervisory Board shall act as a body of permanent supervision and control of the Company. -----
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3. The Supervisory Board shall act collectively, this, however, shall not preclude the possibility of permanent or temporary delegation of supervisory and control tasks to respective Members of the Supervisory Board. -----
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§ 2

1. The Supervisory Board shall consist of 5 to 11 members elected by the General Meeting of Shareholders. -----
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2. Number of the Members of the Supervisory Board shall be determined by the General -----
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Meeting of Shareholders by way of a resolution adopted by simple majority of votes. -----
3. The Supervisory Board shall act on the basis of the by-laws adopted by the General Meeting of Shareholders. -----

4. At its first meeting the Supervisory Board shall elect, from among its members, the Chairman, Vice-Chairman and, if needed, Secretary. The Supervisory Board may also delegate the duty of taking the minutes to a person from outside of the Supervisory Board.
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5. Members of the Supervisory Board shall be appointed for a joint three year term of office. Mandates of a Member of the Supervisory Board appointed at the beginning and of the one co-opted during the term of office of the Supervisory Board shall expire at the same time,

i.e. at the expiry of the term of office. -----

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6. It is admissible to appoint the same persons for Members of the Supervisory Board in consecutive terms of office. -----

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7. A Member of the Supervisory Board is obliged to submit to the Management Board information relating to his economic, family and other relations with a shareholder holding shares which represent 5% or more of the total number of votes at the General Meeting of Shareholders, which might exert influence on his opinion in a matter to be settled by the Supervisory Board. -----

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II. Work Organization of the Supervisory Board

a. Convocation of the Meetings of the Supervisory Board

§3.

Meetings of the Supervisory Board are convened in accordance with the work schedule of the Supervisory Board unless there is a necessity to hold an additional meeting or to hold an adjourned meeting, with the reservation that the meetings of the Supervisory Board shall be held at least once a quarter.

§ 4.

1. Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board. In the event of the absence of the Chairman of the Supervisory Board, the meetings shall be convened by the authorized by the Chairman Member of the Supervisory Board. Meetings of the Supervisory Board shall be convened with the observance of at least a 7 day notice period via the invitations comprising the agenda, served upon the attendants by means of all the available means of distant communication, including electronic mail. Receipt of any documents shall be confirmed by Members of the Supervisory Board. In particularly justified cases resolutions of the Supervisory Board may be adopted in writing. A meeting of the Supervisory Board may also be held without the observance of the formal procedure of its convocation if all the Members of the Supervisory Board consent to it on the day of the meeting at the latest and confirm it in writing or by signing the attendance list. -----

2. A notification about the meeting of the Supervisory Board shall be attached with documents related to the matters included in the agenda. -----
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3. The Secretary of the Supervisory Board shall be liable for the correct preparation of the documentation of the Supervisory Board. -----
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4. Members of the Supervisory Board are obliged to submit to the Secretary of the Supervisory Board and the Management Board of the Company their current addresses for correspondence. Should they fail to do so, correspondence served to their previously indicated addresses shall be deemed as served. -----
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§ 5.

1. The Chairman of the Supervisory Board or a Member of the Supervisory Board, authorized by the Chairman, shall be obliged to convene a meeting of the Supervisory Board upon a motion filed by the Management Board or upon a motion filed by at least one third of the Members of the Supervisory Board. -----

2. The body moving for the convocation of the meeting of the Supervisory Board shall attach their motion with the draft agenda of the proposed meeting. -----
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3. In the event specified in section 1, the meeting of the Supervisory Board shall take place within 14 (say: fourteen) days as of the day of filing the motion. -----

b. Agenda of the Meeting of the Supervisory Board

§ 6.

1. Time and venue as well as the agenda of the meeting of the Supervisory Board and the persons invited shall be determined by the Chairman of the Supervisory Board, or the Secretary of the Supervisory Board if authorized to do so by the Chairman. -----
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2. The agenda shall comprise matters specified in the draft agenda as well as those specified in § 5 section 2. -----
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3. Every Member of the Supervisory Board may submit to the Chairman of the Supervisory Board, or the Secretary of the Supervisory Board authorized by the Chairman to set the agenda, a motion for an inclusion of a matter into the agenda of the next meeting of the Supervisory Board. -----
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c. Meetings of the Supervisory Board

§ 7.

1. Meetings of the Supervisory Board shall take place in the seat of the Company. -----
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2. In exceptional cases meetings may take place in a different place selected by the person authorized to convene such a meeting. -----
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§ 8.

The Management Board of the Company or other persons may be invited to a meeting of the Supervisory Board if necessary. Such invited persons shall act in advisory capacity. -----
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§ 9.

A Member of the Supervisory Board, who may not participate in the meeting in person, shall notify the Chairman of the Supervisory Board or the Secretary of the Supervisory Board about it and state the reasons. -----
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§ 10.

1. A meeting of the Supervisory Board shall be chaired by the Chairman of the Supervisory Board or the Secretary of the Supervisory Board. The person opening the meeting shall state the correctness of its convocation and its capacity to adopt

resolutions. -----

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2. Having introduced a matter of a given point on the agenda and having received explanations of the Members of the Supervisory Board, if any such explanations are made, the Chairman of the meeting shall start the discussion giving floor to respective Members of the Supervisory Board in sequence of their submissions. Provided the Members of the Supervisory Board consent to it, the discussion may be held over several points of the agenda simultaneously. -----

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3. Having reviewed each of the filed points, Members of the Supervisory Board may, by way of discussion, evaluate draft resolutions, file motions concerning the amendment or change or file motions on their own draft resolutions. -----

4. With respect to any formal matters the Chairman may decide on giving the floor without the observance of the order of speakers. Motions concerning the procedures of holding the meeting, voting or adjourning the meeting shall be deemed motions on formal matters. -----

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5. Motions and statements to be recorded in the minutes may be made orally. Upon a request of the Chairman, motions and statements shall be made in writing. -----

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6. Meetings of the Supervisory Board may be held by means of distant communication means, including electronic mail, in the manner allowing for the communication between all the participants. The place of stay of the Chairman of the meeting shall be deemed the venue of that meeting. -----

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d. Adopting Resolutions

§ 11.

1. Resolutions on matters outside the agenda may be adopted provided that all the Members of the Supervisory Board attend the meeting and none has raised an objection. -----
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2. Motions on formal issues may be adopted even if not included in the agenda. -----
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§ 12.

1. Resolutions of the Supervisory Board shall be adopted by way of open voting unless one of the Members attending the meeting requests secret voting. -----
2. Secret voting shall be ordered at elections and over motions for the dismissal of members of the governing bodies of the Company and for holding them liable for any damage caused as well as over personal cases. -----
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§ 13.

1. Resolutions of the Supervisory Board shall be adopted by absolute majority of votes. The Chairman of the Supervisory Board shall have a casting vote in the event of equal number of votes cast 'for' and 'against'.
2. A Member of the Supervisory Board shall not vote over a resolution concerning him personally.
3. Prior to the adoption of the final resolution, voting over amendments and motions shall be held in sequence of their filing. In the event of motions filed being at variance with the proposed amendments, the sequence of voting shall be determined following the principle that motions of the greatest merit shall have priority at voting.
4. Upon a request filed by any Member of the Supervisory Board, the Supervisory Board shall be obliged to perform the supervisory acts set in such a request for supervision, set in the provisions of the Commercial Companies Code, with the reservation that the Member of the Supervisory Board filing such a request shall be delegated to control the performance of such acts.

§ 14.

1. The Supervisory Board may adopt resolutions in writing via written voting over a draft resolution served upon all the members of the Supervisory Board. Adoption of resolutions, based on this procedure, shall not apply to election of the Chairman of the Supervisory Board, appointment of a member of the Supervisory Board and revocation,

and suspension of these persons in their activities. -----

2. To resolutions adopted by way of written voting, the provisions of § 13 section 1-3 shall apply.-----

e. Minutes of the Meetings of the Supervisory Board

§ 15.

1. Minutes of the meetings of the Supervisory Board shall be taken by the Secretary of the Supervisory Board or any other person appointed by the Chairman (a minute taker). -----

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2. The minutes shall contain: -----

- number, -----

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- time and venue of the meeting, -----

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- the agenda, -----

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- statement of the validity of the meeting, -----

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- attendance list (names and surnames of the Members of the Supervisory Board present, names and surnames of the Members of the Supervisory Board absent with the reasons of their absence, names and surnames of the invited persons), -----

- contents of resolutions and their respective numbers, -----

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- the results of voting (number of votes cast for a resolution, number of votes cast against a resolution and number of votes abstaining) as well as the manner of voting (statement whether a resolution was adopted in open or secret voting), -----

- contents of the raised, dissenting opinions on voting,-----

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- contents of the raised objections. -----

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3. The minutes shall be signed by the Chairman and the minute taker. -----

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4. The minutes shall be read and approved of at the next meeting. Copies of the minutes shall be served upon the Members of the Supervisory Board. A Member of the Supervisory Board may demand that the records in the minutes be corrected at the latest until their approval. -----

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5. Minutes of the meetings of the Supervisory Board shall be maintained in the form of a book of minutes, kept by the Secretary of the Supervisory Board in the seat of the Company.

§ 16.

1. Members of the Supervisory Board shall perform their duties personally, with the reservation that the Supervisory Board may, at the expense of the Company, and upon permission of the Management Board, engage experts and advisers also from outside of the Company. -----

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2. Any scope of services (including administrative services, technical services, legal advisory services, financial services and other) rendered to the Supervisory Board shall be ensured by the Management Board of the Company. -----

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3. Costs of the operations of the Supervisory Board shall be borne by the Company. -----

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III. Powers of the Supervisory Board

§ 17.

1. The Supervisory Board shall act as a body of permanent supervision and control of the Company. -----

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2. The Supervisory Board is represented outside of the Company by the Chairman of the Supervisory Board, and in the event of his absence, by the Secretary of the Supervisory Board. -----

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3. Except for matters regulated by the provisions of the Commercial Companies Code, the Supervisory Board shall in particular be empowered to:

- 1. temporarily delegate the duties of the Management Board to a Member or Members of the Supervisory Board in the event a Member of the Management Board or all the Members of the Management Board, including the President, shall

be suspended or dismissed or in the event when the Management Board may not perform its duties for other reasons; -----

2. grant permission for the Company to make dispositions, encumbrances or for the Company to undertake to make dispositions, encumbrances of the assets of the Company of the value exceeding 15,000,000.00 (say: fifteen million) PLN at one time or in total in the period of consecutive 12 (say: twelve) months, subject to sections 3 and 4 below; -----
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3. grant permission for the acquisition of shares or bonds of other business entities or any other title of the Company to a share in other business entities provided that the transaction value exceeds 2,500,000.00 (say: two million and five hundred thousand) PLN; -----
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4. grant permission for the sale of the Company assets of the value exceeding 10% of the net value of the Company assets at one time transaction within the period of 12 months; -----
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5. approve of the annual budget of the Company on the basis of the draft submitted by the Management Board; -----

6. voice opinion on distribution and allocation of net profit or on means of financing losses; -----
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7. appoint, suspend or dismiss the President of the Management Board, and upon a motion of the President of Management Board, appoint, suspend or dismiss the Members of the Management Board; -----
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8. set remuneration for the Members of the Management Board, paid by the Company under any title, and to represent the Company in agreements and disputes with the Members of the Management Board, including granting permission for engagement of a Member of the Management Board in competitive business; -----

9. adopt work regulations of the Management Board; -----

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10. appoint an expert auditor to audit the financial statement of the Company; -----

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11. adopt, for internal purposes of the Company, by way of a resolution, a consolidated text of the Articles of Association of the Company; -----

12. subject to sections 5 and 6 thereof, grant permission for the conclusion of agreements by the Company with an affiliated company or for the amendment of the agreements concluded with an affiliated company (affiliated in the meaning of the provisions of the Public Trading in Securities Act and executory provisions based on the Act). -----

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4. At the Annual General Meeting of Shareholders the Supervisory Board shall submit their report on the Company standing. -----

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5. In the event of: -----

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a) agreements specified in section 3 subsection 12 thereof - upon a motion filed by the Management Board, the Supervisory Board may grant permission for the conclusion of this type of agreements, specifying the term of the validity of their permission; -----

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b) loan agreements, subsidies, warranty and suretyship concluded by and between the Company and its subsidiaries or its affiliated entities in the meaning of the Accounting Act - the Supervisory Board may grant a general permission on the basis of yearly or long-term plans of financing the entities, submitted to the Supervisory Board by the Management Board, specifying the term of the validity of their permission - such term shall not be shorter than one year. -----

6. Permission of the Supervisory Board, referred to in section 3, subsection 8 thereof shall not be required if: -----

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a) consideration constitutes remuneration due under the remuneration regulations required by the provisions of the labor law or by the resolutions of the General Meeting of Shareholders; -----

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b) the agreement is concluded on the basis of the resolution of the General Meeting of Shareholders. -----

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7. Within its powers, the Supervisory Board shall be empowered to: -----

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a) demand that the Management Board of the Company shall forthwith abandon its operations which infringe the law, the Articles of Association or the Company interest; -----

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b) convene the General Meeting of Shareholders, if the Management Board fails to do so on a settled date, or the Extraordinary General Meeting, if it is advisable ; ---

c) suspend a Member of the Management Board for important reasons; -----

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d) temporarily delegate the duties of the Member of the Management Board to a Member of the Supervisory Board; -----

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e) appeal to court against resolutions of the General Meeting of Shareholders if they are adopted in the breach of the law or the provisions of the Articles of Association of the Company. -----

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8. Within exercising its powers, specified in sections 1 and 3, the Supervisory Board shall be entitled to control the entire scope of the Company operations, and in particular: -----

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a) demand that the Management Board and the Company employees submitted documentation and other materials concerning the Company operations; -----

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b) supervise files and documentation of the Company; -----

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c) audit the Company assets, control the financial operations of the Company; -----

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d) demand that necessary experts' opinions be made and investigate into matters falling within the scope of their supervision; -----

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e) demand that the Management Board or the employees of the Company submit the required reports and explanations. -----

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9. The Chairman of the Supervisory Board or an authorized by him Member of the Supervisory Board shall be entitled to attend the meetings of the Management Board of the Company. -----

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10. The Supervisory Board shall be entitled to file motions concerning matters within its duties and powers with the General Meeting of Shareholders. -----

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§ 17¹.

1. The Supervisory Board may appoint committees (permanent or *ad hoc*) acting as support and advisory bodies of the Supervisory Board. -----

2. In case when the Supervisory Board consists of more than five members, the Board shall be obliged to appoint the Audit Committee, according to the provisions of the *Act on expert auditors and their self-government, subjects authorized to audit reports and on public supervision*. -----

§ 17².

1. Creation and dissolution of the Audit Committee: -----

1) The Committee shall be appointed by a resolution of the Supervisory Board from among its members, the resolution shall specify the number of the Committee members (not fewer than 3), indicate the Chairman controlling the works of the Committee and its Independent Member(s). At least one Committee member should meet the requirements of independence and poses qualifications in the area of accountancy or financial auditing. -----

2) Dissolution of the Committee shall take place in a situation of adopting an adequate resolution regarding the Committee dissolution by the Supervisory Board. -----

2. Methods of operating of the Audit Committee: -----

- 1) the Committee meetings shall take place at least once in a quarter, before publishing financial statements by the Company. -----
 - 2) the Chairman of the Committee may invite to the meetings: members of the Supervisory or Management Board, employees of the Company, expert auditors of the Company and other persons. -----
 - 3) decisions of the Committee shall be taken by simple majority of votes. In case of a voting, with equal number of votes „for” and „against”, the Chairman shall have the casting vote. The decisions may have form of postulates, recommendations, evaluations or reports. They shall be drawn up in writing and, after being signed by the Committee members, promptly submitted to the Chairman of the Supervisory Board. ---
 - 4) Members of the Committee may participate in the Committee meetings and vote on resolutions, personally or remotely via direct communications means. -----
 - 5) the Committee meetings shall be convened by the Chairman. The members of the Committee shall be notified about convening a meeting not later than 5 (five) days before its date and, in urgent matters, not later than 1 (one) day before the meeting. ----
 - 6) The Chairman of the Committee may appoint the Secretary of the Committee, whose tasks shall comprise, in particular, in preparation of the agenda, distribution of documents and taking minutes of the Committee meetings. -----
3. The tasks of the Audit Committee shall comprise in advising the Supervisory Board on proper implementation of principles of budgetary and financial reporting and on internal control of the Company and MediaTel S.A. Capital Group, and in cooperation with expert auditors of the Company. The Committee shall be, in particular, responsible for: -----
- 1) monitoring work of the Company expert auditors and providing the Supervisory Board with recommendations with respect to the selection, appointment or dismissal, remuneration for expert auditors of the Company; -----
 - 2) discussions with the Company expert auditors, before commencement of each annual audit of the financial statement, about the audit nature and scope, and monitoring of coordination of works between the Company expert auditors; -----
 - 3) reviewing periodic and annual financial statements of the Company (separate and consolidated); -----
 - 4) discussing any problems or reservations which may result from the financial reports audit;-----

- 5) analyzing the letters of expert auditors addressed to the Management Board, impartiality and objectivity of an audit conducted by expert auditors and replies of the Management Board;-----
 - 6) review of the internal control system of the Company and MediaTel S.A. Capital Group (including financial, operational and administrative control mechanisms, compliance with regulations, risk assessment; -----
 - 7) annual reviews of agreements, transactions and arrangements between the Company and its subsidiaries;-----
 - 8) analysis of the reports prepared by internal auditors of the Company and general comments of other internal analysts, and the Management Board’s answers to those comments, together with checking impartiality of the internal expert auditors; -----
 - 9) annual review of the internal audit program, coordination of works of the internal auditors and examining conditions of operations of the internal auditors; -----
 - 10) cooperation with the Company organizational units responsible for audit and control, and periodic assessment of their work;-----
 - 11) considering any other issues indicated by the Committee or the Supervisory Board; -----
 - 12) notifying the Supervisory Board on any significant issues within the area of the Committee activities.-----
4. The Audit Committee shall submit a report on their operations to the Supervisory Board, once in a half a year, on the date of approving the annual and midyear statements. -----
 5. Rights of the Committee: -----
 - 1) The Committee shall be entitled to:-----
 - a) examining any operations of the Company, in terms of the Committee’s tasks; -----
 - b) request any information, reports and explanations from the Management Board and employees of the Company; review books and documents, and directly check financial situation of the Company, and control operations of subsidiaries; -----
 - c) request, if needed, the Company Management Board to have surveys or opinions prepared by the experts. -----
 - 2) The Company employees shall be obliged to cooperate with the Committee, in so far as it is necessary for the Committee to execute its tasks.”-----

§ 18.

Members of the Supervisory Board delegated to permanent, individual supervision shall be obliged to observe the same principles as the Members of the Management Board, i.e. no competition, restricted participation in competitive businesses, except for the participation of the Members of the Supervisory Board in the governing bodies of the directly or indirectly equity related business entities. -----

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§ 19.

Members of the Supervisory Board shall perform their duties against remuneration in the amount set by the General Meeting of Shareholders. -----

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§2

The resolution shall come into force on the date of its adoption. -----

The Resolution was passed by all 6,444,125 votes „for”, with no votes „against” and no „abstaining, in total 6,444,125 valid votes, constituting 70.95% of the Company share capital.