

**Consolidated text following the resolutions of the Ordinary General Meeting of Shareholders of  
26 May 2009.**

**ARTICLES OF ASSOCIATION OF MEDIATEL SA [JOINT STOCK COMPANY]**

**General Provisions.**

§ 1

1. Business name of the company is: "MEDIATEL" Spółka Akcyjna.-----
2. The Company may also use the abbreviated business name "MEDIATEL" S.A. and a distinguishing mark. -----

§ 2

*(abrogated)*

§ 3

The Company shall be seated in the capital city of Warsaw. -----

§ 4

1. The Company shall carry out its business on the territory of the Republic of Poland and outside.-----
2. On the territory of its business operations the Company may set up branches or other organizational units, it may establish partnerships/companies or join the already existing companies/partnerships or engage in other legal, organizational relations.
3. The term of duration the Company is set up for is unspecified.-----

**Scope of the Company Business**

§ 5

1. The following shall fall within the scope of the Company business:-----

- 1) Wired telecommunications activities (PKD 61.10.Z),-----
- 2) Wireless telecommunications activities other than satellite telecommunications activities (PKD 61.20.Z),-----
- 3) Satellite telecommunications activities (PKD 61.30.Z),-----
- 4) Broadcasting of public-access and subscription television programs (PKD 60.20.Z),-----
- 5) Other telecommunications activities (PKD 61.90.Z),-----
- 6) Manufacture of computers and peripheral equipment (PKD 26.20.Z),-----
- 7) Installation of industry machinery, equipment and furnishings (PKD 33.20.Z),-----
- 8) Other information technology and computer service activities (PKD 62.09.Z),-----
- 9) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z),-----
- 10) Reproduction of recorded media (PKD 18.20.Z),-----
- 11) Computer consultancy activities (PKD 62.02.Z),-----
- 12) Computer facilities management activities (PKD 62.03.Z),-----
- 13) Data processing, hosting and related activities (PKD 63.11.Z),-----
- 14) Publishing of directories and mailing lists (PKD 58.12.Z),-----
- 15) Sound recording and music publishing activities (PKD 59.20.Z),-----
- 16) Radio broadcasting (PKD 60.10.Z),-----
- 17) Computer programming activities (PKD 62.01.Z),-----
- 18) Web portals (PKD 63.12.Z),-----
- 19) Repair and maintenance of machines (PKD 33.12.Z),-----
- 20) Repair and maintenance of computers and peripheral equipment (PKD 95.11.Z),-----
- 21) Wholesale of information and communication equipment (PKD 46.5),-----
- 22) Repair and maintenance of electrical equipment (PKD 33.14.Z),-----
- 23) Works related to construction of utility pipelines and distribution systems (PKD 42.21.Z),
- 24) Works related to construction of utility projects for electricity and telecommunications (PKD 42.22.Z),-----
- 25) Electrical, plumbing and other construction installation activities (PKD 43.2),-----
- 26) Execution of finishing building work (PKD 43.3),-----
- 27) Agency in sale of time and place for advertising purposes in printed media (PKD 73.12.B),-----
- 28) Agency in sale of time and place for advertising purposes in electronic media (the Internet) (PKD 73.12.C),-----
- 29) Agency in sale of time and place for advertising purposes in other media (PKD 73.12.D),
- 30) Motion picture, video and television program production activities (PKD 59.11.Z),-----
- 31) Motion picture, video and television program post-production activities (PKD 59.12.Z),---
- 32) Motion picture, video and television program distribution activities (PKD 59.13.Z),-----
- 33) Business and other management consultancy activities (PKD 70.22.Z),-----
- 34) Other monetary intermediation (PKD 64.19.Z),-----

- 35) Finance lease (PKD 64.91.Z),-----
- 36) Other financial services not classified elsewhere, except for insurance and pension funds (PKD 64.99.Z), -----
- 37) Remained activity supporting financial services except for insurance and pension funds (PKD 66.19.Z), -----
- 38) Market and public opinion research (PKD 73.20.Z), -----
- 39) Activity related to office administrative services and other supporting business services (PKD 82), -----
- 40) Purchase and sale of real properties on own account (PKD 68.10.Z),-----
- 41) Rental of own properties and management of own and leased properties (PKD 68.20.Z),-
- 42) Leasing of office machinery and equipment (including computers) (PKD 77.33.Z),
- 43) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified (PKD 77.39.Z), -----
- 44) Wholesale on free contract basis (PKD 46.1),- -----
- 45) Non-specialized wholesale trade (PKD 46.90.Z), -----
- 46) Retail trade not in stores, stalls or markets (PKD 47.9), -----
- 47) Other research and experimental development on natural sciences and engineering (PKD 72.19.Z), -----
- 48) Activity of head offices and holdings, except for financial holdings (PKD 70.10.Z),-----
- 49) Other services not classified elsewhere (PKD 96.09.Z). -----

- 2. Business operations classified in the section above may be carried out at the company's own account or as an agent, also in cooperation with other domestic or foreign business entities. -----
- 3. Business operations which require a licence may only be carried out provided such a licence has been granted.-----

#### § 6

Subject to appropriate legal provisions, a change in the scope of the Company business operations may be effected without the necessity to redeem the shares from the shareholders objecting to such a change.

#### **Share capital of the Company Shares.**

#### § 7

The Company share capital shall amount to 1,816,503.00 (say: one million sixteen thousand five hundred and three) PLN and shall be divided into 9,082,515.00 (say: nine million eighty two thousand five hundred and fifteen) shares of the nominal value of 20 (say: twenty) grosh each, including: -----

- a) 625,000.00 (say: six hundred twenty five thousand) ordinary shares, to the bearer marked as series A, of the nominal value of 20 (say: twenty) grosh each share, -----
- b) 75,300.00 (say: seventy five thousand and three hundred) ordinary shares, to the bearer marked as series B, of the nominal value of 20 (say: twenty) grosh each share, -----
- c) 35,000.00 (say: thirty five thousand) ordinary shares, to the bearer marked as series C, of the nominal value of 20 (say: twenty) grosh each share, -----
- d) 1,800,000.00 (say: one million eighty thousand) ordinary shares, to the bearer marked as series D, of the nominal value of 20 (say: twenty) grosh each share, -----
- e) 500,000.00 (say: fifty thousand) ordinary shares, to the bearer marked as series E, of the nominal value of 20 (say: twenty) grosh each share, -----
- f) 300,000.00 (say: thirty thousand) ordinary shares, to the bearer marked as series F, of the nominal value of 20 (say: twenty) grosh each share, -----
- g) 1,385,500.00 (say: one million three hundred eighty five thousand and five hundred) ordinary shares, to the bearer marked as series G, of the nominal value of 20 (say: twenty) grosh each share, -----
- h) 3,921,715.00 (say: three million nine hundred twenty on thousand seven hundred and fifteen) ordinary shares, to the bearer marked as series H, of the nominal value of 20 (say: twenty) grosh each share, -----
- i) 440,000.00 (say: four hundred and forty thousand) ordinary shares, to the bearer marked as series I, of the nominal value of 20 (say: twenty) grosh each share. -----

#### § 7a

*(abrogated)*

#### § 7b

- 1. The Management Board of the Company is authorized, until 26 May 2011, to increase the share capital by an amount not exceeding PLN 1,362,377 (one million three hundred sixty two thousand three hundred and seventy seven zloty) (authorized capital). The Management Board may exercise

the powers granted to them by increasing the share capital once or several times provided they have obtained prior consent of the Supervisory Board granted by way of a resolution following the review of particular investment needs of the Company. The Management Board of the Company may issue shares in return for cash as well as non-cash contributions. The Management Board of the Company may neither issue preference shares nor grant any personal rights to shareholders as specified in art. 354 of the Company Code. The authorization hereby excludes the authorization to increase the share capital from the Company own funds.-----

2. The resolution of the Management Board of the Company adopted under section 1 shall replace a resolution of the General Meeting on the increase of the share capital and shall require to be made in the form of a notarial deed for its validity.-----
3. The Management Board may, provided the Supervisory Board has consented to it, exclude or limit the priority right of subscription for the shares of the Company of the previous shareholders (preemptive right) concerning the increase of the share capital effected on the basis of the authorization granted to the Management Board to increase the share capital within the limits of the authorized capital. Consent of the Supervisory Board shall be granted by way of a resolution adopted in the presence of at least 50% of the members of the Supervisory Board, at no objections to the resolution.-----

§ 8

1. Shares may be registered or issued to the bearer.-----
2. Changing shares to the bearer into registered shares is not admissible. -----
3. Shares may be issued in the form of multiple-share certificates. -----

§ 9

1. Registered and bearer shares can be redeemed. Terms and conditions of the redemption of shares shall be specified in a resolution of the General Meeting of Shareholders. -----
2. The Company may subscribe for its own shares in accordance with the legal provisions and following a prior permission of the General Meeting of Shareholders. -----
3. The Company may issue bonds convertible into shares, bonds with pre-emption rights and other bonds and securities. -----

§ 10

1. Share capital may be reduced or increased under a resolution of the General Meeting of Shareholders. -----
2. The Company is authorized to increase its share capital by way of issuance of new shares or by way of changing the nominal value of the shares so far. -----

**Governing Bodies of the Company**

§ 11

The governing bodies of the Company are: -----

1. The General Meeting of Shareholders-----
2. The Supervisory Board-----
3. The Management Board -----

**A. The General Meeting of Shareholders**

§ 12

1. General Meetings of Shareholders shall be ordinary or extraordinary.-----
2. The General Meeting of Shareholders shall be convened by the Management Board of the Company at its own initiative or upon a written motion of the Supervisory Board or Shareholders representing at least 10% of the share capital.-----
3. Convocation of the General Meeting of Shareholders upon the motion filed by the Supervisory Board or the Shareholders shall take place within 2 weeks of the motion filing date.-----
4. The Supervisory Board shall convene the General Meeting of Shareholders:-----
  - a) in the event when the Management Board has failed to convene an ordinary General Meeting of Shareholders within the stipulated dates, -----
  - b) in the event when despite a motion referred to in section 2 being filed, the Management Board has failed to convene the General Meeting of Shareholders within the dates specified in section 3.-----

§ 13

The General Meetings of Shareholders shall take place in Warsaw. -----

## § 14

1. Resolutions of the General Meetings of Shareholders shall be adopted by absolute majority of votes cast unless the Commercial Companies Code, provisions of other laws or the Articles of Association shall provide for other conditions of the adoption of the resolutions. -----
2. A resolution on the removal of points from the agenda of the General Meeting of Shareholders previously comprised therein, for its validity shall require the majority of 3/4 of the votes (three fourths) cast provided the Shareholders attending represent at least 50% of the Company share capital. -----

## § 15

1. The General Meeting of Shareholders shall be opened by the Chairman or any other Member of the Supervisory Board, and in the event of their absence, a Member of the Management Board.-----
2. Next, a Chairman of the General Meeting of Shareholders shall be elected from the persons entitled to attend the General Meeting of Shareholders.-----
3. The General Meeting of Shareholders may adopt its own by-laws specifying in detail the manner of organizing and holding the meetings. Adoption, change or dismissal of the by-laws shall require for its validity the absolute majority of the votes cast. Contents of the by-laws shall be announced by the Company in the manner provided for the joint stock companies. -----
4. Resolutions may be adopted without any formal convocation of the General Meeting of Shareholders if the total share capital of the Company is represented and no objection on holding the General Meeting of the Shareholders nor on any of the points of the agenda is raised.-----
5. The General Meeting of Shareholders, if convened properly, is valid irrespectively of the number of the shares represented.-----

## § 16

Apart from issues specified in the provisions of the Commercial Companies Code or the Articles of Association, the following shall require the resolutions of the General Meeting of Shareholders:-----

1. the review and approval of the report on the Company operations and the financial statement on the previous accounting year prepared by the Management Board and the Supervisory Board as well as granting the approval of performance to the members of the Company governing bodies, division of profits, financing the losses, specifying the date for the determination of the rights to the dividend and the dividend payment date, -----
2. any resolutions concerning claims for the redress of the damage caused at the creation of the Company or exercising management or supervision, -----
3. sale or lease of the enterprise or the establishment of the usufruct thereon, -----
4. sale and purchase of the real properties,-----
5. issuance of convertible bonds or bonds with preemptive rights or issuance of subscription warrants,-----
6. appointment and dismissal of the Members of the Supervisory Board, -----
7. setting the remuneration for the Members of the Supervisory Board, -----
8. increase or reduction of the share capital, acquisition, sale or redemption of the Company own shares, including by a third person in the name of the Company,-----
9. granting approval of the by-laws of the Supervisory Board operations.-----

## **B. The Supervisory Board**

## § 17

1. The Supervisory Board shall consist of 5 to 11 members, including the Chairman, all of them shall be elected by the General Meeting of Shareholders. -----
2. Number of the Members of the Supervisory Board shall be determined by the General Meeting of Shareholders by way of a resolution adopted by ordinary majority of votes. -----
3. The Supervisory Board shall act on the basis of the by-laws adopted by the General Meeting of Shareholders. Contents of the by-laws of the Supervisory Board shall be announced by the Company in the manner provided for the joint stock companies. -----

## § 18

1. The Supervisory Board shall act as a body of permanent supervision and control of the Company.----- Except for matters regulated by the provisions of these Articles of Association and 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, are 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 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;-----
3. grant permission for the acquisition of shares or bonds of other business entities or any other title of the Company participation in other business entities provided that the transaction value shall exceed 2,500,000.00 (say: two million and five hundred thousand) PLN;-----
  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;-----
  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;-----
  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 of the Members of the Management Board;-----
  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. approve of the Management Board work regulations, -----
  10. appoint an expert auditor to audit the financial statement of the Company;-----
  11. adopt the consolidated text of the Company Articles of Association by way of a resolution for the Company internal purposes, -----
  12. subject to sections 4 and 5 hereof, granting consent for the Company conclusion of agreements with a company affiliated in the meaning of the provisions of the Public Offering Act and executive provisions based on the Act.-----
2. At the Annual General Meeting of Shareholders the Supervisory Board shall submit their assessment of the Company standing.-----
  3. In the event of:-----
    - a) agreements specified in section 2 subsection 12 thereof - upon the 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;-----
    - 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 them by the Management Board, specifying the term of the validity of their permission - such term shall not be shorter than one year.-----
  4. Permission of the Supervisory Board, referred to in section 3 subsection 8 thereof shall not be required if:-----
    - a) consideration shall constitute remuneration due under the remuneration regulations required by the provisions of the labour law or by the resolutions of the General Meeting of Shareholders;-----
    - b) the agreement is concluded on the basis of the resolution of the General Meeting of Shareholders.-----

#### § 19

1. *(abrogated)*
2. Members of the consecutive Supervisory Boards shall be appointed for a joint three year terms 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.-----
3. It is admissible to appoint the same persons for Members of the Supervisory Board in consecutive terms of office. -----
4. The General Meeting of Shareholders may dismiss any or all of the Members of the Supervisory Board ahead of the term of office. -----
5. The Supervisory Board may co-opt another Member to replace a deceased Member or a Member outgoing ahead of term of the Supervisory Board. Only the selected or appointed by the General Meeting of the Shareholders Members of the Supervisory Board shall participate in voting over the resolution on co-opting a Member to the Supervisory Board. Number of the co-opted Members may not exceed 50% of the total number of Members of the Supervisory Board. The newly added Members of the Supervisory Board shall be presented for approval at the next General Meeting of Shareholders. -----

#### § 20

1. At its first meeting the Supervisory Board shall elect the President and the Vice-President, and if necessary the Secretary, from its Members. The Supervisory Board may dismiss from office the President, the Vice-President and the Secretary at any time. -----

- 2. The Chairman of the Supervisory Board shall represent the Board, coordinate its work, convene and chair its meetings. -----

§ 21

- 1. Resolutions of the Supervisory Board shall be adopted at its meetings unless all its Members shall cast their votes by way of executing one copy of the draft resolution together or by way of executing one copy of the draft resolution each. 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 appointed by the Chairman Member of the Supervisory Board. The persons authorized to convene the meetings of the Supervisory Board shall be obliged to convene the meetings upon a request of the Management Board made by way of a resolution. In such a case the requested meeting shall take place within 14 days of the date the Supervisory Board has received the motion filed by the Management Board at the latest.-----
- 2. Members of the Management Board may participate in the meetings of the Supervisory Board in advisory capacity.
- 3. Meetings of the Supervisory Board shall take place at least once a quarter of the year.-----
- 4. Meetings of the Supervisory Board may be held by means of available, distant communication means (e.g. teleconference), 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.-----

§ 22

- 1. A written invitation of all the Members, served upon them at least seven days prior to the scheduled meeting date, shall be required for the validity of the resolutions of the Supervisory Board. The invitations may be served with the use of other communication means provided that the receipt of the invitation is confirmed by the respective Member of the Supervisory Board. -----
- 2. Resolutions of the Supervisory Board are 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'. -----
- 3. 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, within the scope 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.-----

§ 23

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. -----

**C. The Management Board**

§ 24

- 1. The Management Board shall manage the Company business and represent the Company.-----
- 2. Any matters related to running the Company, not reserved for the competence of another governing - body of the Company, shall fall within the competence of the Management Board. -----

§ 25

- 1. The President of the Management Board, and upon his motion, other Members of the Management Board, shall be appointed by the Supervisory Board of the Company. -----
- 2. The Management Board may be composed of more than one member. -----

§ 26

- 1. The term of office of the first Management Board shall be two years and three years for the following Management Boards. -----
- 2. The term of office of all the Members of the Management Board is joint. Mandates of the Member of the Management Board co-opted before the end of the term of office of the Management Board shall expire at the expiry date of the respective term of office. -----
- 3. It is admissible to appoint the same persons for Members of the Management Board in consecutive terms of office. -----
- 4. Detailed procedures of the acts of the Management Board shall be specified in the by-laws of the Management Board, adopted by the Supervisory Board. Contents of the by-laws of the Management Board shall be announced by the Company in the manner provided for the joint stock companies.----

§ 27

The following persons are authorized to make statements and execute documents in the name of the Company: two Members of the Management Board acting jointly or one Member of the Management Board and a commercial proxy acting jointly. -----

§ 28

Resolutions of the Management Board are adopted by ordinary majority of votes cast. The President of the Management Board shall have a casting vote in the event of equal number of votes cast 'for' and 'against'.-----

§ 29

- 1. Members of the Management Board shall be obliged to observe the non-competition clause. In particular, they shall be obliged not to engage in competitive businesses nor participate in such a business entity as a member of the governing bodies. -----
- 2. This shall not apply to the participation of the Members of the Management Board in the Supervisory Boards or the Management Boards of the directly or indirectly equity related business entities. -----

**Financial Management and the Company Accounting**

§ 30

- 1. The Company finances shall be managed on the basis of the annual budgets prepared by the Management Board and approved of by the Supervisory Board. -----
- 1. Company accounting shall be kept in accordance with the respective binding legal provisions. Annual balance sheets shall be audited by an independent expert auditor. -----
- 2. The accounting year shall be the calendar year. -----
- 3. The Company may establish a reserve capital, a supplementary capital, a special purpose fund and other funds provided for by the legal provisions. -----

**Final Provisions.**

§ 31

In any matters not regulated hereby, the binding legal provisions shall apply, the provisions of the Commercial Companies Code in particular.-----

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Consolidated text of the Company's Articles of Association was adopted by a resolution of the Supervisory Board on 4 June 2009.