

Regulations of the Management Board of "Kino Polska TV" S.A.

I. General Provisions

1. The Management Board is a statutory body of "Kino Polska TV" S.A., with its principal place of business in Warsaw, hereinafter referred to as "Company".
2. The Management Board acts on the basis of:
 - a) Code of Commercial Companies and other legal acts,
 - b) the provisions of the Company's Statute,
 - c) hereof regulations.
3. The regulations are adopted by a resolution of the Management Board. The regulations set out in particular: the structure of the board, its competences, its powers of representation, the mode of adoption of resolutions and issues which require a joint consideration by the Management Board.
4. The Management Board shall ensure the transparency and effectiveness of the Company's management system and conduct of its business in accordance with the law.
5. In the performance of their duties, the members of the Management Board shall follow the principles contained in the Code of Best Practice for Corporate Governance as listed on Warsaw Stock Exchange.

II. Structure of the Management Board

1. The Management Board consists of not less than two and not more than five people, including the Chairman and other members of the Board.
2. Members of the Management Board, including the Chairman of the Management Board, are appointed and dismissed by the Supervisory Board.
3. Board members are appointed for a period of three years.

III. Competences of the Management Board

1. The Management Board represents the Company and the Company's affairs except for cases reserved for the competences of the General Shareholders Meeting or the Supervisory Board.
2. All members of the Management Board are obliged and entitled to a joint management of the Company's affairs to the extent specified in the Statute, Code of Commercial Companies and other mandatory provisions of the law, subject to the provisions of point 6. below.
3. In addition to other matters specified by the law, the responsibilities of the Management Board shall in particular refer to:
 - a) representation of the Company on the outside, especially in the courtroom and in offices and bodies of public authorities,

- b) reporting changes to the Register of Entrepreneurs of the National Court Register,
- c) convening the ordinary annual General Shareholders Meeting within specified by the law dates,
- d) ensure the proper keeping of documentation of the Company, including in particular, the book of resolutions of the Management Board and the minutes book of the General Shareholders Meeting,
- e) the drawing up and dissemination of financial reports and a written report on the Company's operations to the General Shareholders Meeting and to the Supervisory Board,
- f) submitting to the Supervisory Board at least annual reports referring to significant events in the business of the Company. This report shall also include a report on revenues, costs and the Company's financial results,
- g) the compliance and application of the corporate governance principles.

IV. Representation of the company

1. Entitled to make statements and to sign on behalf of the Company are: the Chairman of the Management Board with another member of the Management Board or with a proxy jointly.
2. To perform certain actions or particular types of activities, the proxies may be appointed to act independently or jointly with other mandate holders, within the limits of legitimacy. The Management Board will keep a register of issued powers of attorney.

V. Convening of meetings and debates

1. The Chairman of the Management Board shall direct the work of the Board, shall determine the internal allocation of tasks and responsibilities of Board members.
2. The Chairman of the Management Board shall convene and chair meetings of the Board and issue Company's internal regulations. The Chairman of the Management Board may authorize other persons to convene and chair the meeting of the Board and to issue internal regulations.
3. The Management Board meetings are convened by the Chairman of the Management Board by post, e-mail, fax or telephone at least 3 days before the meeting. A Management Board meeting may be held without formal invitation when all members are present and none of them opposed.
4. The Management Board meetings are held at the place designated in the invitation to the meeting.
5. The Management Board members are required to attend meetings.

VI. Resolutions of the Board

1. Resolutions of the Board are passed by a simple majority of the votes. In the event of a tie the Chairman of the Management Board shall have the casting vote.
2. The Management Board votes openly. Chairman of the Management Board orders a vote by secret ballot in personal matters and at the request of any Member of the Management Board.

3. Resolutions of the Management Board may be adopted if all members of the Management Board have been duly notified of the meeting.

4. Resolutions of the Management Board are required for all matters outside the scope of ordinary management affairs of the Company, and in particular:

- a) approval of the accounts of the Company, reports of the Management Board of the Company's activities and proposals for the allocation of profits and loss coverage,
- b) advance payment of dividend expected for the end of financial year,
- c) adoption and amendment of the regulations of the Management Board,
- d) the acquisition and disposal of a real estate, of perpetual usufruct or share in real estate,
- e) the sale or lease of the enterprise or its organized part and the establishment of a limited property right.

5. In case of conflict of interests with the interests of a Management Board member, his spouse, relatives or relatives up to the second degree and persons he is personally connected with, such Board member should abstain from deciding such matters and may require indication of such in the minutes.

VII. Protocols

1. Resolutions of the Management Board shall be in writing.

2. The resolutions include the date of the resolution's signature, the subject of the resolution and signatures of the members voting "for" the resolution. In case when a part of the Management Board members have voted against a resolution, a protocol shall be drawn up with information on the results of the vote and the opposing statements.

3. The Company shall keep records of the resolutions of the Management Board.

4. The members of the Management Board, the Supervisory Board and other persons with the consent of the Chairman shall have the right to review the records of the Management Board resolutions.

VIII. Remuneration, contracts between members of the Management Board and the Company and the non-competition clause

1. The remuneration of Members of the Management Board shall be specified by the decision of the Supervisory Board.

2. In disagreements and disputes between the Company and the members of the Management Board, the Company is represented by the Supervisory Board.

3. Agreements with the Management Board members shall be signed by the Chairman of the Supervisory Board on behalf of the Company or another member of the Supervisory Board, subject to authorization given in a resolution of the Supervisory Board. The same procedure applies to all activities connected with the employment of a Management Board member.

4. A Management Board member shall not deal with any competitive business or participate in a competitive business as a partner or in a partnership or as a member of a board or participate in other competitive legal entity as member of a body without the consent of the Supervisory Board. This ban also includes participation in a competitive share hold company in case when a board member is in possession of at least 10% of the shares or of the stock or rights to appoint at least one board member.

IX. Final Provisions

1. Any changes to these Rules require a resolution of the Management Board.

2. In non-standardized matters, the relevant provisions of the Articles of Association or the provisions of applicable law shall apply.