

Conclusion of credit agreements

The Management Board of Selena FM S.A. (the Issuer) in accordance with § 5 section 1 point 3 of the Finance Minister's Ordinance of 19 February 2009 on current and financial reports released by the issuers of securities and the conditions for equivalent treatment of the information required by the laws of non-member states (the Ordinance), hereby advises that today two credit line agreements were signed with mBank S.A. of Warsaw (the Bank).

The first agreement provides for an overdraft up to PLN 30m for the Issuer and its subsidiary Orion Polyurethanes sp. z o.o. SKA. The overdraft is priced in line with the market, on the terms and conditions customary for such transactions. It is secured by a legal mortgage on a property located in Dzierżoniów, owned by Orion Polyurethanes sp. z o.o. SKA, an assignment of insurance policy rights, joint and several guarantee and a blank Bill of Exchange with a B/E declaration. Also, the borrowers agreed to route their inflows through the bank commensurate with debt amount.

Under the other agreement, the bank agreed to provide the Issuer's subsidiaries: Orion Polyurethanes sp. z o.o. SKA, Libra sp. z o.o. and Carina Sealants sp. z o.o. SKA with an invoice discounting line of up to PLN 20m, priced in line with the market, on terms and conditions customary for such transactions. The credit line is secured by a legal mortgage on a property located in Dzierżoniów, owned by Orion Polyurethanes sp. z o.o. SKA, an assignment of insurance policy rights, assignment of the purchased receivables, statement of submission to forced debt collection, joint and several guarantee and a blank Bill of Exchange with a B/E declaration.

Both agreements expire after three years. Neither agreement provides for any liquidated damages.

The agreements were considered as significant as their total value exceeded 10% of the Issuer's equity.