

ARTICLES OF ASSOCIATION OF SELENA FM S.A.

I. GENERAL PROVISIONS

§ 1

The Company was established by way of transformation of Selena FM sp. z o.o. (limited liability company) into a joint stock company (S.A). The founders of the Company are the previous shareholders of Selena FM sp. z o.o., namely: Krzysztof Domarecki, Anna Kozłowska, Andrzej Kozłowski and Syrius Investments S.à.r.l., company registered in Luxembourg.

II. BUSINESS NAME, REGISTERED OFFICE AND DURATION

§ 2

1. The business name of the Company is Selena FM Spółka Akcyjna.
2. The Company may use the abbreviation "Selena FM" S.A. and a distinctive logo.
3. The Company's registered office is in Wrocław.

§ 3

1. The Company's duration shall be indefinite.
2. The Company shall operate in Poland and abroad.
3. The Company may establish branches, representation offices and other operations in Poland and abroad and may acquire shares in partnerships and corporations as well as establish and participate in companies, co-operatives, associations and other joint-ventures in any form permitted by law.

III. CORE BUSINESS

§ 4

1. The Company's objects are:
 - 41.20.Z Construction of residential and non-residential buildings;
 - 43.39.Z Other building completion and finishing;
 - 18.13.Z Pre-press and pre-media services;
 - 18.20.Z Reproduction of recorded media;
 - 20.12.Z Manufacture of dyes and pigments;
 - 20.13.Z Manufacture of other inorganic basic chemicals;
 - 20.14.Z Manufacture of other organic chemicals;
 - 20.30.Z Manufacture of paints, varnishes and similar coatings, printing ink and mastics;
 - 20.41.Z Manufacture of soap and detergents, cleaning and polishing preparations;
 - 20.52.Z Manufacture of glues;
 - 20.59.Z Manufacture of other chemical products not elsewhere classified;
 - 22.22.Z Manufacture of plastic packing goods;

23.99.Z Manufacture of other non-metallic mineral products n.e.c.;
 46.12.Z Agents involved in the sale of fuels, ores, metals and industrial chemicals;
 46.13.Z Agents involved in the sale of timber and building materials;
 46.73.Z Wholesale of wood, construction materials and sanitary equipment;
 46.75.Z Wholesale of chemical products;
 46.76.Z Wholesale of other intermediate products;
 58.19.Z Other publishing activities;
 62.02.Z Computer consultancy activities;
 62.03.Z Computer facilities management activities;
 63.11.Z Data processing, hosting and related activities;
 63.12.Z Web portals;
 63.99.Z Other information service activities n.e.c.;
 64.20.Z Establishment of company holdings;
 68.20.Z Renting and operating of own or leased real estate;
 69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy;
 70.10.Z Activities of head offices and conglomerates, excluding financial conglomerates;
 70.21.Z Public relations and communication activities;
 70.22.Z Business and other management consultancy activities;
 71.20.B Other technical testing and analyses;
 72.19.Z Other research and experimental development on natural sciences and engineering;
 73.20.Z Conducting market and public opinion surveys;
 74.90.Z Other professional, scientific and technical activities n.e.c.;
 77.11.Z Renting and leasing of cars and light motor vehicles;
 77.12.Z Renting and leasing of trucks;
 77.32.Z Renting and leasing of construction and civil engineering machinery and equipment;
 77.33.Z Renting and leasing of office machinery and equipment (including computers);
 77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c.;
 77.40.Z Leasing of intellectual property and similar products, except copyrighted works;
 78.10.Z Activities of employment placement agencies;
 82.99.Z Other business support service activities n.e.c.
 46.72.Z Wholesale of metals and metal ores
 46.73.Z Wholesale of wood, construction materials and sanitary equipment
 46.74.Z Wholesale of metal products and hydraulic and heating equipment and additional fittings
 49.41.Z Road transport of goods
 52.29.A Activity of marine forwarding agencies
 52.29.C Activity of other forwarding agencies

2. The Company's objects may be changed, without buying back the shares of the shareholders who oppose the change, if the resolution of the General Meeting to this effect is passed with a majority of two third of votes in the presence of the persons representing at least 50% of the Company's share capital.

IV. SHARE CAPITAL AND SHARES

§ 5

1. The Company's share capital amounts to PLN 1,141,700.00 and is divided into 22,834,000 shares with a nominal value of PLN 0.05 each, including:

- a) 4,000,000 series A registered preference shares with numbers from A 0000001 to A 4000000, each carrying two votes.
- b) 13,724,000 series B ordinary bearer shares.
- c) 5,000,000 series C ordinary bearer shares.
- d) 110,000 series D ordinary bearer shares.

2. The shares referred to in section 1 point 1 and 2 were fully paid up at the time of transformation of the limited liability company into the joint stock company as referred to in §1 prior to registration of the Company in the business register.

§ 6

1. The Company's shares may be redeemed with the Shareholder's consent by way of their acquisition by the Company (voluntary redemption).

2. The detailed terms and procedures governing such redemption are each time determined by the resolution of a General Meeting.

3. The Company may issue bearer or registered shares.

4. Bearer shares may not be converted into registered shares. Registered shares, to the degree permitted by law, may be converted into bearer shares at the shareholder's written request submitted to the Management Board, specifying the number of shares to be converted and their serial numbers. The resolution on conversion of the registered shares into the bearer shares is taken by the Management Board within 30 days of receipt of the relevant request. The agenda of the next General Meeting shall include an item on changes to the Articles of Association so the Articles of Association can be amended to reflect the actual number of registered and bearer shares.

5. Should preference registered shares be converted into preference bearer shares or should a preference registered share be disposed of without the Supervisory Board's consent, the preference feature of the registered share shall be nullified. However, no consent of the Supervisory Board is required for disposal of preference registered shares by a Founder of the Company to his ascendants, descendants or spouse.

§ 7

Pursuant to a General Meeting resolution, the Company may issue pre-emptive bonds or bonds that can be converted into the Company's shares. The Company may also issue subscription warrants.

V. GOVERNING BODIES

§ 8

The Company's governing bodies include:

- a) Management Board;
- b) Supervisory Board;
- c) General Meeting.

Management Board

§ 9

1. The Management Board shall consist of 1 (one) to 7 (seven) persons, including the Management Board President, and – where the Management Board consists of several persons – members and Vice Presidents of the Management Board, appointed and removed by the Supervisory Board.
2. The Management Board is appointed for a joint 3 (three) year term of office.

§ 10

1. The Management Board shall be responsible for managing the Company's affairs and representing it outside.
2. Where the Management Board consists of more than 1 person, the authority to represent and bind the Company shall be vested in two Management Board members acting together or one Management Board member acting jointly with a proxy.

§ 11

1. The Management Board President shall manage the work of the Management Board, in particular shall co-ordinate, supervise and organise the work of the Management Board members as well as call and preside over Management Board meetings. In the event of equality of votes, the Management Board President shall have the casting vote.
2. The operations of the Management Board shall be governed by the Terms of Reference of the Management Board which are adopted by the Management Board and approved by the Supervisory Board. Each Management Board member may manage the Company's affairs independently in relation to the ordinary course of the Company's business. Any matters that go beyond the ordinary course of the Company's businesses require a resolution of the Management Board. A Management Board resolution must also be passed on any matter required by at least one Management Board member.

Supervisory Board

§ 12

1. The Supervisory Board shall consist of 5 (five) or 9 (nine) members appointed for a joint term of office of 3 (three) years. The number of the Supervisory Board members is defined by the General Meeting.
2. The Supervisory Board members shall be appointed and removed by the General Meeting, except the first Supervisory Board of the first term of office, which was appointed by

the Founders. When selecting the Supervisory Board members, the General Meeting designates the Supervisory Board Chairman. The General Meeting may change the number of Supervisory Board members during the Supervisory Board term of office, however only in connection with changes made to the Supervisory Board composition during such term of office.

3. The first meeting of the new Supervisory Board shall be convened by the Supervisory Board Chairman. Such meeting may be held not earlier than 2 weeks after appointment of such new Supervisory Board.

4. At the first meeting, the Supervisory Board elects Vice Chairman and Secretary from among its members.

5. Each Supervisory Board member may be elected for the next terms of office.

6. Each Supervisory Board member is free to resign from his office at any time. The resignation shall be tendered in writing to the Management Board. In the event a Supervisory Board member resigns or the mandate of a Supervisory Board member expires for a different reason, the Management Board immediately convenes a General Meeting to supplement the composition of the Supervisory Board. Until the Supervisory Board is supplemented, it operates in a reduced composition. However, if the number of the Supervisory Board members falls below 5 (five), the Supervisory Board loses its capacity to adopt resolutions.

§ 13

1. Subject to section 2 , from the moment of floating of the Company's shares on the Stock Exchange, one Supervisory Board member shall become an Independent Member. Independent Members shall fulfil the independence criteria specified in Appendix II of the EU Recommendation of 15 February 2005 on the role of non-executive directors or members of supervisory boards of listed companies as well as the recommendations set out in point 3.6 of the document "Best Practice for the Companies Listed on Warsaw Stock Exchange" attached to Resolution no. 12/1170/2007 of the Warsaw Stock Exchange Council of 4 July 2007.

2. The Independent Member shall be appointed to the Supervisory Board not later than at the first General Meeting held after floatation of the Company's shares. The candidate for the Independent Member shall file with the Chairman of the General Meeting a written statement on fulfilment of the independence criteria. The statement shall be attached to the General Meeting minutes.

§ 14

1. The Supervisory Board shall operate pursuant to the terms of reference that it adopted and that were approved by the General Meeting, which lay down details of the Supervisory Board operations.

2. The Supervisory Board meeting shall be held as required, but at least once in every three months. The Supervisory Board meeting shall be convened by the Supervisory Board Chairman by way of a written notice, containing the proposed agenda and draft resolutions. The notice shall be circulated to all the Supervisory Board members by registered mail at least 7 days before the meeting. <

The notices may also be circulated by electronic mail (if it was previously approved by the Supervisory Board member in writing) to the addresses indicated to the Supervisory Board Chairman by the other Supervisory Board members. The Management Board or a member of the Supervisory Board may demand that a Supervisory Board is convened, specifying the proposed agenda. The Supervisory Board Chairman, and in the event of his absence or difficulties with contacting him, the Vice Chairman of the Supervisory Board shall convene a meeting within 2 weeks of receipt of the relevant request, with such meeting to be held not later than 21 days after the two-week period.

3. The Supervisory Board resolutions shall be adopted by an absolute majority of votes by a quorum consisting of at least 50% of the Supervisory Board members. If the votes are equal, the Supervisory Board Chairman shall have the casting vote.

4. The Supervisory Board meeting may be held without being formally convened if all the Supervisory Board members approve it not later than on the day of the meeting, confirming their consent in writing or signing the attendance list. A resolution which is not included in the agenda cannot be adopted, unless the meeting is attended by all the Supervisory Board members and none of the attendees lodges any protest on this matter.

5. The Supervisory Board members may take part in adopting Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board, subject to art. 388 § 2 and 4 of the Commercial Companies Code.

6. Subject to section 388 §4 of the Commercial Companies Code, the Supervisory Board may adopt resolutions by circulation without holding a meeting. The date of such resolution is the date when the Supervisory Board Chairman receives the resolution signed by all the Supervisory Board members who participate in the voting, with a note on who voted for or against the resolution and who abstained from vote. The Supervisory Board Chairman shall circulate the draft resolution to all the Supervisory Board members via registered mail or electronic mail (if the Supervisory Board member previously consented to it in writing) with information that the signed resolution must be returned within fourteen days after the draft resolution has been sent.

7. Subject to section 388 § 4 of the Commercial Companies Code, the Supervisory Board may also adopt resolution without holding a meeting and using remote means of communication instead (e.g. phone, conference call, electronic mail, etc.) on the condition that all the Supervisory Board members have been advised on the draft resolution as per section 6 and agreed to the resolution being adopted through remote means of communication. Under this procedure, the Supervisory Board Chairman communicates with the Supervisory Board members one by one or simultaneously (conference call) and presents the draft resolution to them, obtains their consents to participation in adoption of the resolution by means of the means of remote communication and then awaits votes on the resolution for a period of time he chooses, but which may not be shorter than 15 minutes from the moment of presentation of the draft resolution to the particular Supervisory Board member; failure to cast a vote is tantamount to abstention. The course of proceedings held as outlined above shall be recorded in the minutes by the Supervisory Board Chairman. The minutes shall be signed at the next meeting by all the Supervisory Board members who took part in the vote.

1. The Supervisory Board shall exercise oversight of the Company's operations.

2. In addition to any other matters indicated in the Commercial Companies Code and in these Articles of Association, the Supervisory Board shall be authorised to:

a) assess the Company's financial statements, the Management Board's report on the Company's operations and the Management Board's proposals regarding distribution of profit or the method of covering the loss, and to present to the General Meeting the annual reports on the result of such assessment and prepare and present to the AGM a condensed evaluation of the Company's position, with a focus on evaluation of the internal audit and risk management;

b) appoint and remove Management Board members and suspend them in their duties as well as approve appointment or removal of a proxy;

c) determine the rules of remunerating the Management Board members and the level of their remuneration;

d) approve non-salary benefits granted by the Company to the Management Board members;

e) enter into agreements between the Company and the Management Board members; in an employment agreement with a Management Board member or in another agreement whereby a Management Board member provides service to the Company, the Company is represented by the Supervisory Board Chairman or another member of the Supervisory Board duly authorised by the Supervisory Board. The same procedure applies to the statements of will of the Company arising from performance or relating to termination of such agreements;

f) select the auditor for the Company's financial statements;

g) approve the Company's long-term strategies and its annual financial plans;

h) approve the acquisition or disposal by the Company of properties, perpetual usufruct rights or a share in a real estate where the value of the transaction exceeds 3% of the Company's equity as per the last audited financial statements;

i) from the floatation of the Company's shares and as long as the Company remains a listed entity, subject to the provision of section 2 letter e – approving the conclusion by the Company of agreements with the Company's related parties as defined by the applicable regulations on the current and financial reports published by the issuers of securities. The approval is not required for usual transactions entered into on market terms in the ordinary course of the Company's business with a controlled entity;

j) Approve disposal of preference registered shares, subject to the exclusions specified in § 6 section 5, the second sentence;

k) Subject to the provisions of letters l) to o), approve material agreements that are not provided for in the Company's financial plan; a material agreement is one to which the Company is a party and the value of such agreement is at least 3% of the Company's equity as per the last audited financial statements. A material agreement is also two or more agreements concluded by the Company with one entity or a subsidiary of such entity in a period of less than 12 months if the total value of such agreements meets the criteria set out in the preceding sentence;

l) Approve the issuing or accepting a bill of exchange or granting a corporate guarantee by the Company whose value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board.

l) Approve any loan, leasing or a similar agreement whose purpose is to fund the Company's business if its value exceeds 3% of the Company's equity as per the last audited financial statements;

m) Approve any pledge, mortgage or other encumbrance of the Company's assets whose single value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board;

n) Approve the formation by the Company of another company or acquisition of shareholding in other companies and approve the terms of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;

o) Approve an increase or reduction of the share capital in subsidiaries and the Company's participation in such an increase or reduction of the share capital in the entities in which the Company holds a minority interest, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;

p) Approve disposal by the Company of any previously acquired shareholdings in other companies and approve the terms and method of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;

r) Prepare and present to the Annual General Meeting an assessment of its own work;

s) Review and express opinion on any matters presented to the General Meeting.

3. No Supervisory Board member shall be permitted to vote on any matters that pertain to him personally or financially.

§ 16

1. The remuneration of the Supervisory Board members, including any Supervisory Board member to whom the Supervisory Board delegated the performance of particular supervisory duties, shall be determined by the General Meeting.

2. A Supervisory Board member who temporarily acts as a member of the Management Board shall receive remuneration as envisaged for the Management Board member whose role he fulfils.

General Meeting

§ 17

1. The General Meeting shall be convened in the Company's head office or in Warsaw.

2. The General Meeting shall be convened using the procedure required by law. The General Meeting may be cancelled in the event of extraordinary circumstances (force majeure) or when such meeting is clearly purposeless. Such cancellation shall be effected in the same way as the General Meeting is called, not later than three weeks before its original date. Any General Meeting whose agenda contains particular items requested by the authorised persons or which has been convened at the request of such persons may only be cancelled upon approval of the requesting parties.

3. The date of the General Meeting may be changed only in the same manner as its cancellation, even if the proposed agenda of the meeting has not changed.

§ 18

1. The General Meeting shall define its terms of reference with details on standing orders.

2. The General Meeting shall be opened by the Supervisory Board Chairman or another person that he has designated. If the Supervisory Board Chairman is not able to attend the General Meeting and fails to designate a person to open the General Meeting, the General Meeting shall be opened by the Management Board President or a person designated by him, and failing them - by the Shareholder or the person representing the Shareholder having the highest percentage of shares in the Company's registered capital, present at the General Meeting.

§ 19

1. Without prejudice to other matters stipulated by law or the Company's Articles of Association to the remit of the General Meeting, the General Meeting shall adopt resolutions on the following matters in particular:

a) Review and approval of the Company's financial statements and the Management Board's report on the Company's activities in the previous financial year;

b) Distribution of profit or loss cover;

c) Giving acknowledgement to the Company's directors for performance of their duties;

d) Creation and elimination of reserves and special funds and their appropriation;

e) Making decisions of remedying a loss caused in formation of the Company or in exercise of management or oversight;

f) Appointment and removal of the Company's Supervisory Board members;

g) Appointment and removal of liquidators;

h) Determining the remuneration of the Company's Supervisory Board members;

i) Approval of the Terms of Reference of the Supervisory Board;

j) Adoption of the standing orders of the General Meeting;

k) Floating the Company's shares on the stock exchange;

2. In addition to the matters specified in section 1, a resolution of the General Meeting shall be required for other matters provided by law or these Articles of Association.

3. The acquisition or disposal by the Company of properties, perpetual usufruct rights or a share in a real estate shall not require any resolution of the Supervisory Board.

VI. FINANCIAL MANAGEMENT AND ACCOUNTING

§ 20

The Management Board shall be required to develop and provide to the Supervisory Board a financial plan for the next financial year at such date and in such scope as required by the Supervisory Board. The financial plan shall at least include the inflows and outflows plan for the next financial year and indicate the expected sources of funding the business.

§ 21

1. The Company shall create a supplementary capital to cover any balance sheet losses. The Company shall allocate to the supplementary capital at least 8% (eight per cent) of the clean annual profit until the supplementary capital reaches at least 1/3 (a third) of the share capital.

2. The General Meeting may decide to create other reserves to cover any special losses or expenses.

3. The use of the reserves shall be determined by the General Meeting.

4. The General Meeting may exclude the Company's profit from distribution and allocate it to the supplementary capital, reserves or other specific funds or permitted purpose.

§ 22

1. The Company's financial year corresponds to the calendar year. The first financial year shall end of 31 December 2007.

2. A certified copy of the Management Board's report on the Company's operations, the financial statements and the auditor's opinion as well as certified copies of the documents indicated in §15 section 2 point a) and point p) of the Company's Articles of Association shall be provided to the shareholders on request, no later than 15 days before the General Meeting.

VII. FINAL PROVISIONS

§ 23

Any matters not regulated herein shall be governed by the relevant provisions of the Commercial Companies Code and other applicable laws and regulations.