

POLISH FINANCIAL SUPERVISION AUTHORITY**Current report No. 35/2012**Drawn up on: 2012-07-23

Abbreviated name of the issuer

MIDAS

Subject

Conclusion of framework agreement for delivery, integration and maintenance of elements of the access telecommunication network of mobile type and maintenance agreement by Aero 2 Sp. z o.o. and Ericsson Sp. z o.o.

Legal basis

Article 56 par. 5 of the Public Offering Act - update of information

Content of the report:

Referring to the current report No. 60/2011 dated 19 September 2011 concerning assumption of strategy update of NFI Midas S.A. ("the Fund"), the Management Board of the Fund makes it known that on 23 July 2012 the subsidiary of the Fund - Aero 2 Sp. z o.o. ("Aero 2" or "Party") acting together with Polkomtel Sp. z o.o. ("Polkomtel" or "Party", also "Buyer" together with Aero 2) concluded with Ericsson Sp. z o.o. ("Ericsson", "Party" or "Supplier", together with Aero 2 and Polkomtel also "Parties") the agreement for delivery, integration and maintenance of elements of the access telecommunication network of mobile type ("Framework Agreement") and maintenance agreement ("Maintenance Agreement").

The subject of the Framework Agreement is specification or principles for performance of the following services by Ericsson for the Buyer:

1. delivery, installation (together with possible disassembly of the presently operated elements of the Buyer's telecommunication network) and launching of Products and Software, as well as their further integration with telecommunication network of the Buyer, disassembly and relocation of replaced products, in particular replacement of the core network - on the basis of the subsequent Delivery Orders,
2. granting rights to use the Software,
3. training,
4. development of the Buyer's telecommunication network,
5. other additional services (including delivery, implementation and integration of Products) ordered by the Buyer.

The subject of the Maintenance Agreement is rendering the following services by Ericsson:

- a) Base Services for the devices in the Guarantee Period,
- b) all Services additionally ordered by the Buyer in the Guarantee Period and later.

Presently, the Fund cannot estimate the value of services provided under the above-mentioned agreements to Aero 2 by the Supplier.

Pursuant to the Framework Agreement, the services rendered by Ericsson in the scope of delivery, installation (together with possible disassembly of the presently operated elements of the Buyer's telecommunication network) and launching of Products, as well as their further integration with Buyer's network will be performed on the basis of Delivery Orders. Pursuant to the Framework Agreement, the Buyer may, at its own discretion, any time, order Ericsson to deliver Services and Products, on the basis of one or more Delivery Orders periodically issued by the Buyer, pursuant to the Agreement. Ericsson cannot refuse acceptance of the

Delivery Order, unless it was not submitted in accordance with the Agreement.

The Framework Agreement binds Ericsson, among others, to ensure optimum solutions, in particular in relation to reliability, effectiveness and ergonomics, as well as to ensure full cooperation of the Devices and the Software, within the framework of applicable standards, with elements of the Buyer's telecommunication network, including software installed in the elements of the Buyer's telecommunication network, in particular between: (a) Devices and Software delivered by Ericsson and (b) devices and software delivered to the Buyer by third parties or which purchase from third parties is considered by the Buyer. Besides, Ericsson shall fully cooperate with other suppliers delivering equipment or software to the Buyer within the framework of ensuring interoperability of the Products from the Supplier and from other suppliers. Within the framework of cooperation with Ericsson, the Buyer shall deliver information concerning the Buyer's telecommunication network within the scope necessary for realisation of Ericsson's obligations under the Framework Agreement. The Buyer shall also perform the obligations specified in the Framework Agreement in a timely manner. The Parties agreed in the Framework Agreement that the guarantee period for Products and Services shall last at least 36 months and the guarantee period for the Products replaced or repaired within the framework of the guarantee shall be 6 months from the date such element was delivered to the Buyer, but not less than until the end of the initial guarantee period. In the case when Ericsson infringed of the guarantee conditions specified in the agreement, the Buyer may: decrease Ericsson's remuneration for Delivery Order containing defects, in accordance with decrease of usefulness of the subject of such Delivery Order; order removal of defects at the expense and risk of Ericsson; withdraw from the Delivery Order if the defect significantly hinders or prevents use of the subject of such Order. In the case of withdrawal from the Delivery Order by the Buyer, mutual benefits included in such Delivery Order shall be returned.

Each of the Parties shall be responsible towards the other Party for failure to perform or improper performance of the Framework Agreement only up to the amount constituting 100 per cent of the total net price for all Delivery Orders submitted by the Buyer under the Agreement in the year when such failure to perform or improper performance occurred, but not lower than EUR 5 million. Besides, the Framework Agreement contains contractual penalties that may be received by the Buyer.

The Maintenance Agreement shall be binding for Polkomtel on the side of the Buyer from the date of its conclusion and for Aero 2 from the date of performance of the first order by the Supplier for the benefit of Aero 2.

The total responsibility of the Parties for failure to perform or improper performance of their obligations under the Maintenance Agreement or Delivery Order (except for the cases of infringement of the provisions concerning confidentiality and intellectual property) shall be limited to 100 per cent in the 12 months of application of the Maintenance Agreement when failure to perform or improper performance occurred (counted from the date of conclusion of the Maintenance Agreement or from the date of subsequent anniversaries of conclusion of the Maintenance Agreement). Liability of the Parties for failure to perform or improper performance of any of their obligations under the Maintenance Agreement shall be limited to coverage of direct damage of the other Party, without including loss of expected benefits (*lucrum cessans*).

The Framework Agreement was concluded for the period of three years. After the end of this period, the Framework Agreement shall become an agreement concluded for unspecified period of time and may be terminated by any of the Parties with 90 (in words: ninety) days' notice period, in writing under risk of invalidity. The Maintenance Agreement was concluded for the period of 120 months. If the Parties intend to prolong the Maintenance Agreement, the Parties shall begin negotiations concerning the conditions of rendering Services three

months before the end of validity of the Maintenance Agreement.

Conclusion of the Framework Agreement and the Maintenance Agreement constitutes another step in performance of the Fund's strategy and third target of D series shares issue that is development of telecommunication network.

NARODOWY FUNDUSZ INWESTYCYJNY MIDAS S.A.	
<i>(full name of the issuer)</i>	
MIDAS	Other finances (fin)
<i>(abbreviated name of the issuer)</i>	<i>(sector according to the classification of the Warsaw Stock Exchange)</i>
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SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Date	Name and surname	Position	Signature
2012-07-23	Krzysztof Adaszewski	Member of the Management Board	
2012-07-23	Maciej Kotlicki	Member of the Management Board	