

POLISH FINANCIAL SUPERVISION AUTHORITY**Current report No. 15/2012**Drawn up on: 2012-03-09

Abbreviated name of the issuer

MIDAS

Subject

Conclusion of the agreement by Mobyland Sp. z o.o. and Polkomtel S.A. on rendering telecommunication services with wholesale conditions and submission of the first order for data transmissions service by Polkomtel S.A.

Legal basis

Article 56 par. 1 pt. 1 of the Public Offering Act - confidential information

Content of the report:

The Management Board of NFI Midas S.A. ("the Fund") makes it known that on 9 March 2012 it received a notification from its subsidiary - Mobyland Sp. z o.o. ("Mobyland" or "Party") that on 9 March 2012 Mobyland concluded agreement with Polkomtel S.A. ("Polkomtel" or "Party", also "Parties" together with Mobyland) on rendering telecommunication services with wholesale conditions ("Agreement"). The Agreement was concluded in relation to the letter of intent concluded by Mobyland and Polkomtel ("Letter of Intent"), which was mentioned by the Fund in the current report No. 84/2011 of 29 November 2011.

Within the framework of the Agreement, on 9 March 2012 Mobyland received the first order for data transmission services from Polkomtel, for GBP 11 million, for the total net amount of PLN 101,700,000.

In the Agreement, Mobyland and Polkomtel agreed the following: (i) conditions of cooperation with respect to providing Polkomtel with access to mobile public telecommunication network operated by Mobyland in Poland, covering all base stations used or ready to be used by Mobyland in a given period for rendering telecommunication services ("Mobyland Network") and (ii) conditions of rendering data transmission services in LTE and WCDMA technology by Mobyland to Polkomtel, defined in detail in the Agreement, for the needs of Polkomtel providing telecommunication services to: (i) entities using publicly available telecommunication service rendered by Polkomtel or requiring provision of such service, logged in the Mobyland Network and using mobile telecommunication services rendered by Polkomtel through the Mobyland Network on the basis of data transmission service, and (ii) entities using publicly available telecommunication service rendered by a different telecommunication enterprise than Polkomtel or requiring provision of such service, logged in the Mobyland Network and using mobile telecommunication services rendered by such enterprise based on wholesale services purchased from Polkomtel or purchased as wholesale from a given enterprise based on resale of Polkomtel's wholesale services, which are rendered using the services purchased by Polkomtel from Mobyland under the Agreement (together: "Polkomtel Subscribers").

Pursuant to the Agreement, Polkomtel may submit an order for data transmission services to Mobyland any time ("Order"). The minimum size of every order is GBP 1 million. Each Order should be submitted in the minimum size (GBP 1 million) or its multiple. The period of using every Order is 36 calendar months from the date of its coming into force ("Validity Period"). In the case when Polkomtel holds the right to utilise the data transmission services under a few

Orders, then the services rendered by Mobyland should be treated firstly as the services under the Order, which Validity Period ends as first. The Parties may always agree on prolongation of the period for using a given Order. The Order is binding for Mobyland from the moment of its acceptance. Mobyland cannot refuse acceptance of the Order, unless the Order was submitted for more than GBP 51 million in a given annual period (understood as the period from 9 March 2012 to 31 March 2013 or every subsequent 12 months (together "Annual Period")) and at the same time Mobyland does not have technical capacity to perform the Order. Mobyland should accept the Order or, in the case mentioned in the preceding sentence, inform Polkomtel about lack of technical capacity to complete the Order, within 5 working days from the date of its submission. In the case of no refusal to accept the Order in the above-mentioned period, the Order will be considered accepted after the last day of the period for its acceptance lapsed.

Remuneration due to Mobyland for data transmission services included in a given Order shall be determined based on settlement rates defined in the Agreement. The basic amount of these rates depends on the size of a given Order, cannot exceed the net amount of PLN 0.036 for 1 MB and be lower than the net amount of 0.00477 for 1 MB. However, the Parties agreed that, depending on the size of the Orders accepted or considered accepted in every Annual Period, Mobyland will provide Polkomtel with additional discounts concerning these rates and the total value of discounts shall not exceed 25 per cent of the value of such Orders. Payments for every Order should be made by Polkomtel monthly, in at least 12 equal instalments. In the case when in a given settlement period there is no Order applicable for all or some data transmission services, then Polkomtel shall, not later than within 30 days after request sent by Mobyland, submit an appropriate Order including such services in a given period and Mobyland shall not reject such Order. Besides, the Parties agreed in the Agreement that Polkomtel shall pay Mobyland a lump remuneration for traffic performed in the Mobyland Network for the needs of commercial testing of data transmission services, under the Letter of Intent, in the amount of PLN 500,000, within 7 days after conclusion of the Agreement.

Mobyland shall use reasonable efforts in order to ensure quality and availability of data transmission services specified in the Agreement within the scope arising from actual needs of Polkomtel for these services, but not lower than arising from Polkomtel's forecasts and not lower than arising from the Orders submitted by Polkomtel and accepted by Mobyland for a specified size of data transmission services (in the case of submitting such Orders). Mobyland should allow Polkomtel to use data transmission services in LTE and WCDMA technology any time, in both cases the service will be performed based on Mobyland radio access network (with its geographical range applicable in a given period). Granting access to Mobyland Network with respect to subsequent base stations will take place, according to the Agreement, immediately after their launching, on the same conditions as granting access to base stations launched as on the date of conclusion of the Agreement. Besides, Mobyland should use all efforts in order to:

- a) take into account the needs, submitted by Polkomtel, concerning geographic coverage of new Areas or their parts with the Mobyland Network and planning capacity of the Mobyland Network, provided that in 2012 only in the case when Polkomtel's needs do not collide with the Mobyland Network construction plan for this year so that they prevent its realisation,
- b) accept Polkomtel's forecasts in the process of development planning for the Mobyland Network,
- c) ensure regular development of the Mobyland Network necessary for rendering services to Polkomtel, considering the requirements arising from increased needs for telecommunication services rendered by Polkomtel,
- d) ensure that use of Mobyland Network capacity by other entities does not cause deterioration of the quality of data transmission services rendered to Polkomtel under the

Agreement.

Polkomtel may resell data transmission services purchased from Mobyland under the Agreement, provided that Mobyland granted its consent for such resale to a specific, individually defined entity. The requirement to obtain Mobyland's consent expires on 30 June 2014 and does not refer to specific cases defined in the Agreement.

The Agreement was concluded for 5 years. If none of the Parties notified the intention to terminate the cooperation after the end of this period, at least 2 years in advance, the Agreement shall be automatically prolonged for the next period of 5 years. If none of the Parties notified the intention to terminate the cooperation after the end of the next 5-year period, at least 2 years in advance, after the end of the next 5-year period the Agreement shall be automatically transformed into agreement concluded for an unspecified period. After transforming the Agreement into agreement concluded for an unspecified period, it may be terminated by any of the Parties with 24 months' notice period.

The Agreement may be terminated as follows:

- 1) upon agreement of the Parties,
- 2) without notice period by Polkomtel, if the President of the Office of Electronic Communications (UKE) issued valid decision revoking the decision on reservation of frequencies specified in the Agreement or changing each of reservations of frequencies separately or both so that Mobyland cannot perform the Agreement as a whole or its part,
- 3) without notice period by Polkomtel, in the case of limitation or loss of the right to use the frequencies specified in the Agreement by Mobyland, based on agreements concluded with Aero 2 Sp. z o.o. and CenterNet S.A., or to use network infrastructure based on the agreement concluded with Aero 2,
- 4) without notice period by Polkomtel, in the case of using any data concerning the Polkomtel Subscribers, obtained by Mobyland in relation to performance of the Agreement, for any other purposes than performance of the Agreement or disclosing such data differently than pursuant to the appropriate legal regulations,
- 5) by any of the Parties in the case when the other Party infringed significant conditions of the Agreement, by means of submitting written termination with at least six months notice period, if the other Party failed to remove such infringement within 30 working days from the date it was summoned to remove it,
- 6) without notice period by Polkomtel, in the case when Mobyland, against the Agreement, due to reasons affecting Polkomtel Subscribers or the traffic from/to Polkomtel Subscribers, fails to render data transmission services in LTE technology for the period of at least 72 subsequent hours or in WCDMA technology for the period of at least 120 subsequent hours, preventing Polkomtel from rendering services in the Mobyland Network in this technology for at least 20 per cent of Polkomtel Subscribers using or wishing to use such services in this technology,
- 7) with at least six months' notice period by Mobyland, in the case when a competitive telecommunication operator assumes control over Polkomtel (the terms of "assuming control" and "competitive operator" are defined in the Agreement), provided that the termination is notified in writing within three months after such assuming of control.

If the Agreement expires (as a result of lapse of its period of validity, if it was not prolonged for another period) or is terminated by any of the Parties by means of termination notice submitted by the Party in ordinary mode, in both cases, or is terminated as a result of termination notice submitted as a result of changes not controlled by Polkomtel, before the period for which a given Order was placed, then Mobyland should render the services within the framework of all accepted and not completed Orders (within the scope such Orders were paid for) in the period of their validity, pursuant to the Agreement, until the moment

Polkomtel entirely utilised the size of data transmission services specified within the

framework of the Orders or their periods of use lapsed pursuant to the Agreement (depending on what occurs as first).

If the Agreement is terminated by Polkomtel before the end of the period covered by a given Order, for reasons not related to Polkomtel, then:

- 1) Mobyland shall not be entitled to issue another invoice for services rendered on the basis of the Agreement after Polkomtel submitted notification on termination of the Agreement,
- 2) Mobyland shall not be obliged to reimburse to Polkomtel the amounts of Orders paid pursuant to the Agreement or to further render the services after the date of termination of the Agreement (including as a result of lapse of the Agreement notice period) as a result of Polkomtel submitting notification about termination of the Agreement, and
- 3) Polkomtel shall not be obliged to make any payments due to Orders submitted and not fully paid after the date Polkomtel submitted notification on termination of the Agreement.

If the Agreement is terminated by Mobyland before the end of the period covered by a given Order, for reasons connected with Polkomtel, all Orders that are not fully performed shall expire on the date of termination of the Agreement, and then:

- 1) Polkomtel shall be bound to make all payments due to submitted and not fully paid Orders and
- 2) Mobyland shall not be obliged to reimburse any amounts of Orders paid pursuant to the Agreement or to further render the services after the date of lapse of the notice period for the Agreement resulting from Mobyland submitting a notification on termination of the Agreement.

The Agreement contains provisions concerning contractual penalties. Should Mobyland use any data about Polkomtel Subscribers, obtained in relation with performance of the Agreement, for any other purpose than performance of its obligations arising under the Agreement or disclose them to any third party differently than in accordance with the appropriate provisions of law, Mobyland should be bound to pay Polkomtel, on its request, a contractual penalty amounting to PLN 4,000 for each event. If the total period when the Data Transmission Service is unavailable at base stations for both technologies at the same time, in a calendar month, specified in hours as the sum of periods when the Data Transmission Service was unavailable at each of base stations where the Data Transmission Service was unavailable continuously for at least 60 minutes in a calendar month, exceeds 3 per cent of the product of 16 times the monthly average number of base stations for LTE and WCDMA technologies that constitute a basis for performance of the Agreement in a given calendar month and the number of days in this calendar month, Mobyland shall pay Polkomtel, on its request, a contractual penalty in the amount calculated according to the formula specified in the Agreement, with a restriction that the maximum amount of contractual penalty due to Polkomtel for a given calendar month cannot exceed 25 per cent of monthly average value of VAT invoices for settlement periods, for which VAT invoices were issued pursuant to the Agreement as on the date of charging the contractual penalty. After six months from the date of concluding the Agreement, the Parties shall review the above-mentioned principles of calculating contractual penalties together with review of the assumed parameters of failure removal quality levels and ensuring quality of data transmission services. The Parties shall not be responsible for failure to perform or improper performance of obligations under the Agreement, if it was caused by force majeure event, within such scope and period, as such event prevented performance of the Agreement.

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 Warsaw Stock Exchange)</i>

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SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Date	Name and surname	Position	Signature
2012-03-09	Maciej Kotlicki	Member of the Management Board	
2012-03-09	Krzysztof Adaszewski	Member of the Management Board	