

POLISH FINANCIAL SUPERVISION AUTHORITY**Current report No. 22/2012**Drawn up on: 2012-03-30

Abbreviated name of the issuer

MIDAS

Subject

Conclusion of cooperation agreement by Aero 2 and Polkomtel within the scope of mutual rendering of services using telecommunication infrastructure and submitting first order under that agreement.

Legal basis

Article 56 par. 1 pt. 2 of the Public Offering Act - current and periodical information

Content of the report:

The Management Board of NFI Midas S.A. ("the Fund") makes it known that on 30 March 2012 it received a notification from its subsidiary - Aero 2 Sp. z o.o. ("Aero 2" or "Party") that on 30 March 2012 Aero 2 concluded the agreement with Polkomtel S.A. ("Polkomtel" or "Party", also "Parties" together with Aero 2) on mutual rendering of services using telecommunication infrastructure ("Agreement"). The Agreement was concluded in relation to the letter of intent concluded by Aero 2 and Polkomtel on 29 November 2011, which was mentioned by the Fund in the Prospectus approved by the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego - KNF) on 8 February 2012 (page 221).

Under the Agreement, on 30 March 2012 Aero 2 submitted order No. 1 for RAN Services ("Order No. 1"), which will be rendered for the period of five years starting from 1 April 2012. The estimated value of the Order No. 1 on the date of its submission amounts to PLN 144.5 million.

The subject of the Agreement is specification of cooperation principles between Aero 2 and Polkomtel meaning receipt of access by each of the Parties - within the scope specified in the Agreement - to telecommunication infrastructure of the other Party and mutual rendering by the Parties - based on their telecommunication infrastructure - services for the needs of their running telecommunication activities (providing wholesale and retail telecommunication services), using frequencies held by the Parties and for the needs of Aero 2 rendering services to Mobyland Sp. z o.o. and CenterNet S.A. ("Mobyland", "CenterNet") under separate agreement(s) within the scope of construction and granting access to telecommunication networks in order to use radio frequencies being at the disposal of Mobyland and CenterNet under the decision of the President of the Office of Electronic Communications (Urząd Komunikacji Elektronicznej - UKE) on reservation of frequencies.

Under the Agreement, each of the Parties is bound to provide the following services to the other Party ("Services"):

1. SITE service,
2. RAN service,
3. optional SITE Transmission Service.

Cooperation under the Agreement shall enable each of the Parties to significantly decrease the costs of maintenance of telecommunication infrastructure, maintain its technological optimisation and ensure rendering better quality telecommunication services using this infrastructure to the end users of each of the Parties.

Specific Services shall be provided on the basis of written orders separately submitted by a given Party ("Order") and accepted by the other Party within 30 days from the date of submission. The Order should specify the type of ordered Services, remuneration due for rendering the ordered Services and the period for which the Services shall be provided.

In the case of SITE Services, each of the Parties ("Lessor") shall lease the area in Base Stations, specified each time in the Order, to other Party ("Lessee") and pay the Lessor the Remuneration in the amount specified in the Agreement. The Lessee shall obtain the right to install in this area, at its own expense, telecommunication devices specified in the Order.

The RAN services comprise establishment and maintenance of technical conditions for broadcasting radio signal at Base Stations, providing the Party using that Service with voice transmission services, data transmission services in its network and SMS services rendered for the customers of this Party, as well as establishment and maintenance of technical conditions for management of Base Stations operation. Rendering RAN Services depends on obtaining appropriate consents and permits by the Parties.

The total remuneration due for rendering each of the Services ("Remuneration") is determined based on the unitary price for a given Service rendered within the framework of one Base Station ("Unitary Price") multiplied by the number of locations of Base Stations, ("Location") where the Services are rendered. The Unitary Price shall depend on the type of services, including type and number of systems (technologies) used by the Party receiving the Service, as well as possible investments of the Party rendering the Service in a given Location. The Remuneration is also due to the Parties for maintaining readiness to render the ordered Services. At least once a year, the Parties shall review the remuneration due for the SITE Services specified in the Agreement and in the Orders for these Services submitted under the Agreement and agree whether the prices shall remain unchanged for the next period. The Remuneration shall be charged monthly. Besides, within seven days from the date of concluding the Agreement, Aero 2 shall pay Polkomtel the net amount of PLN 500,000 as remuneration for test use period of the Polkomtel infrastructure by Aero 2, pursuant to the letter of intent dated 29 November 2011.

The Agreement states that in every case of infringement of the confidentiality obligation specified in the Agreement, the infringing Party shall be bound to pay to the other Party, on its request, a contractual penalty in the amount of PLN 100,000.

The Agreement was concluded for a specific period of time of five years. If at least one year before the end of this term none of the Parties stated the intention to terminate the cooperation, the Agreement shall be prolonged for the next five years. If at least one year before the end of the next text term of five years none of the Parties stated the intention to terminate the cooperation, the Agreement shall be transformed into an agreement concluded for unspecified period of time and after such transformation, it can be terminated by each of the Parties with twelve months notice period. In the case any of the Parties intends to terminate the cooperation or the Agreement according to the principles specified above, the Parties are bound - regardless of termination or expiration of the Agreement - to render services and use them until lapse of the final terms specified in the Orders accepted by the Parties.

In the case when as a result of final administrative decision or valid court judgement a Party loses frequency reservation so that it prevents cooperation of the Parties with respect to RAN Service, the Agreement may be terminated with immediate effect by each of the Parties. In such case, the Party losing reservation shall repair the damage incurred by the other Party, resulting from failure to meet the obligation within the scope of ensuring continuity of using the Services, by means of paying the other Party, on its request, the amount constituting the

total value of all Remunerations that would be due to the Party rendering the Services under the Agreement and all Orders accepted by this Party, if the Agreement was binding until the end of the period agreed by the Parties for rendering the Services under all Orders submitted by this Party, unless the obliged Party proved that the above-mentioned circumstances causing termination of the entire Agreement were not caused by the Party's wilful action or negligence. In the last case the Party shall be bound to pay the Party ready to render the Services the amount constituting difference between the amount of expenses and costs incurred by this Party for the purpose of preparation and performance of the Agreement within the scope of all Orders remaining in force on the date of terminating the Agreement and the total of all expenses and costs covered by the Party obliged to repair the damage in Remunerations paid by it until this date for the Services provided under these Orders.

In the case when, as a result of final administrative decision or valid court judgement, a Party loses radio permit or permits necessary for using RAN Service in specific Locations, the Agreement may be terminated in the part concerning those Locations, which require such radio permit or permits, with immediate effect by each of the Parties. In such case, the Party losing radio permit or permits shall be bound to repair the damage incurred by the other Party as a result of failure to meet the obligation within the scope of ensuring continuity of using Polkomtel services, similarly as specified above, with respect to the Orders, which were subject to partial termination of the Agreement.

In the case when, as a result of final administrative decision or valid court judgement, a Party, CenterNet or Mobyland lose radio permit or permits necessary for using SITE Service in specific Locations, the Agreement may be terminated in the part concerning those Locations, which require such radio permit or permits, with immediate effect by each of the Parties.

Each of the Parties may partially terminate the Agreement with immediate effect, within the scope of rendering all SITE Services and RAN Services by this Party to the other Party, if the other Party remains in delay with payment of the amounts specified in the Agreement for more than three months, if the amount of due liabilities is equal to or exceeds the net amount of PLN 2.5 million and the obliged Party failed to pay this amount regardless of separate request for payment, within seven days from the date of delivering such request.

The Party rendering services to the other Party shall be authorised to terminate the Agreement with two months' notice period in the part concerning one or some Locations if, for reasons beyond the control of this Party, conducting the present operation using a given Location is not possible or is connected with obstacles that are difficult to overcome or becomes obviously unprofitable (for example significant increase of rent for lease or tenancy of real property or facility in a given Location, change of the law, termination of lease or tenancy agreement for real property or facility in a given Location by their disposer or termination with no possibility of prolongation on the same conditions, withdrawal of consent of an authorised person for sublease of real property or facility in a given Location). Before partial termination of the Agreement pursuant to the preceding sentence, the Party rendering Services, if possible, should offer the other Party continuation of providing Services to this Party in a new, comparable Location, where it can continue its operation using its frequencies. In such case, the Parties should agree whether these Services would be continued under the same or different conditions agreed by the Parties. Similarly, the same rights accrue to the Party using the Services. Exercising the above-mentioned right by the Party using the Services rendered by the other Party cannot lead to partial termination of the Agreement with respect to more than two per cent of Locations included in a given Order. In the case of termination of the Agreement under conditions specified in this paragraph, the Party using the Services should return to the other Party the amount analogical to the above-mentioned cases of partial termination of the Agreement.

In the case of acquisition of the Party using the Services rendered by the other Party by an external entity, not belonging to the capital group of the acquired Party before acquisition, the Party rendering the Services may terminate the Agreement - at its own discretion - as a whole or in the part concerning the Services rendered by it to the acquired Party, with two months' notice period.

The Agreement is considered material because of the estimated value of Order No. 1 exceeds 10 per cent of the Fund's own capitals on the date of its submission.

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
2012-03-30	Krzysztof Adaszewski	Member of the Management Board	
2012-03-30	Maciej Kotlicki	Member of the Management Board	