

LOAN AGREEMENT (DRAFT)

hereinafter referred to as the "Agreement" concluded in Warsaw on between:

ACTION Spółka Akcyjna, with its registered office in Warsaw at ul. Jana Kazimierza 46/54, 01 – 248 Warszawa, entered into the register of entrepreneurs */rejestr przedsiębiorców/* of the National Court Register */Krajowy Rejestr Sądowy/* maintained by the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register, under KRS number 0000214038, whose share capital amounts to PLN 1,641,000 and has been fully paid up, NIP */Polish taxpayer's identification number/* 527-11-07-221, hereinafter referred to as the "**Lender**" or "**Company**", represented by its Supervisory Board; the person acting on behalf on the Supervisory Board is its Chairperson, Ms. Iwona Bocianowska;

and

Mr. **Piotr Bieliński** residing in, at, PESEL */National Personal Identification Number/*, proving his identity with identification document series, hereinafter referred to as the "**Borrower**"

hereinafter collectively referred to as the "**Parties**"

RECITALS

WHEREAS

The Ordinary General Meeting of Action S.A. adopted Resolution no. ... dated 19 December 2008 by which the OGM granted its approval to the conclusion of a loan agreement between the Company and the Borrower, who is a Member of the Management Board,

the Parties hereto have agreed as follows:

§ 1

In accordance with the provisions hereof, the Lender undertakes to grant a money loan to the Borrower in the amount of PLN 3,000,000 (in words: three million zloty), and the Borrower undertakes to accept the loan and to repay it to the Lender with its accrued interest (hereinafter: loan).

§ 2.

1. The Parties hereto agree that the Borrower shall be entitled to receive cash from the Lender to the maximum value stipulated in §1 of this Agreement (on a one-off basis or in instalments) from the day of concluding this Agreement to 31 December 2010.

2. The cash shall be paid each time at the Borrower's request for payment in which the Borrower specifies the requested amount, date of payment, the Borrower's account number and the security for the repayment of the loan under the Agreement. Such a request shall be submitted not later than 7 days prior to the date specified by the Borrower as the date of payment of cash.

3. Having received the Borrower's request referred to in subparagraph 2 and following the establishment of the security for repayment of the loan, the Lender shall transfer the cash to the Borrower.

§ 3.

1. The Borrower declares that he undertakes to repay the Lender the loan he receives within 36 months from the moment of its receipt.

2. The Parties hereto agree that the loan shall bear a variable interest rate based on WIBOR for one-month deposits + 1.5 PP per annum. A change to the abovementioned WIBOR rate which results in a change to the interest of the loan shall be introduced each time on the 7th working day of the subsequent month during the term of this Agreement and shall be effective from the 1st day of a given month. Interest shall be calculated on the basis of the actual number of days within the compounding period, and on the basis of 365 days in a year.

3. The interest specified in subparagraph 2 shall be paid to the Lender on the date of repayment of the loan together with the principal.

4. To secure the Lender's claims under the loan granted, the Borrower undertakes to establish a contractual capped mortgage on a real property whose value may not be lower than the amount which the Borrower requests to be paid, in accordance with §2 subparagraph of the Agreement.

5. The Parties hereto agree that the Lender may impose a condition on the payment of the loan or its part in the form of a requirement for the Borrower to submit a collateral or collaterals for the repayment of the loan.

6. The Lender has the right to renounce the Agreement and to demand that the loan be repaid immediately together with interest for using it, if it becomes doubtful that the loan will be repaid because of a poor financial standing of the Borrower. The Lender shall exercise its right set forth in the previous sentence by providing the Borrower with a written notification including a rationale for the Borrower's poor financial standing.

§ 4.

1. Any issues not governed by this Agreement shall be subject to applicable provisions of law.

2. Any amendments hereto must be made in writing, or else shall be null and void.

3. This Agreement has been prepared in two counterparts, one for each Party.

THE LENDER:

THE BORROWER: