

CYFROWY POLSAT S.A.

Current report No.: **20/2011**

Date of report: **April 21 2011**

Re: Establishment of forms of security for facilities on assets carrying a significant value

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby gives notice of the establishment of further forms of security in connection with the Senior Facilities Agreement and the Bridge Facility Agreement concluded by the Company on March 31, 2011, which was notified by the Company in its current report No. 11/2011 of March 31, 2011.

On April 20, 2011 the Company entered into an English law security assignment as well as pledge agreement by which it established a financial and registered pledge on all the shares of Telewizja Polsat S.A. held by the Company, and acquired earlier on the same day of April 20, 2011..

On the same day of April 20, 2011, Telewizja Polsat S.A. and Telewizja Polsat S.A. subsidiaries: RS TV S.A., Polsat Media Sp. z o.o., Media-Biznes Sp. z o.o., Nord License AS with its registered office in Norway, Polsat License Ltd. with its registered office in Switzerland and Polsat Futbol Ltd. with its registered office in the United Kingdom acceded to a Senior Facilities Agreement with regard to the so-called Revolving Facility (not destined for financing the acquisition of the shares in Telewizja Polsat S.A. by the Company) and therefore Telewizja Polsat S.A. and the Telewizja Polsat S.A. subsidiaries named above executed and signed agreements and other documents envisaging the establishment in particular of the following security interests:

- (i) Registered pledge on set of chattels and rights of variable composition constituting the Telewizja Polsat S.A.'s enterprise;
- (ii) Registered pledge on set of chattels and rights of variable composition constituting the RS TV S.A.'s enterprise;
- (iii) Registered pledge on set of chattels and rights of variable composition constituting the Polsat Media Sp. z o.o.'s enterprise;
- (iv) Registered pledge on set of chattels and rights of variable composition constituting the Media-Biznes Sp. z o.o.'s enterprise;
- (v) Security interests established on the assets of Polsat Futbol Ltd. (*Fixed and Floating Security (Debenture)*);
- (vi) Financial and registered pledge on all shares in RS TV S.A. held by Telewizja Polsat S.A.;
- (vii) Financial and registered pledge on all shares in Polsat Media Sp. z o.o., held by Telewizja Polsat S.A.;
- (viii) Financial and registered pledge on all shares in Media-Biznes Sp. z o.o., held by Telewizja Polsat S.A.;
- (ix) Pledge on shares in Nord License AS, held by Telewizja Polsat S.A.;
- (x) Pledge on shares in w Polsat License Ltd., held by Telewizja Polsat S.A.;
- (xi) Pledge on shares in Polsat Futbol Ltd., held by Telewizja Polsat S.A.;
- (xii) Transfer of receivables for security, which receivables Telewizja Polsat S.A. holds vis-à-vis various debtors;
- (xiii) Transfer of receivables for security, which receivables RS TV S.A. holds vis-à-vis various debtors;
- (xiv) Transfer of receivables for security, which receivables Polsat Media Sp. z o.o. holds vis-à-vis various debtors;
- (xv) Transfer of receivables for security, which receivables Media-Biznes Sp. z o.o. holds vis-à-vis various debtors;
- (xvi) Security assignment entered into by Nord License AS (*Third Priority Charge, First Priority Charge, Sub-Charge Agreement*);
- (xvii) Security assignment entered into by Polsat License Ltd;
- (xviii) Security assignment entered into by Polsat Futbol Ltd.;
- (xix) Contractual mortgage on real properties owned by Telewizja Polsat S.A.;
- (xx) Joint contractual mortgage on real properties owned by RS TV S.A.;
- (xxi) Statement of Telewizja Polsat S.A. on submission to the enforcement procedure as stipulated in the notary deed;

- (xxii) Statement of RS TV S.A. on submission to the enforcement procedure as stipulated in the notary deed;
- (xxiii) Statement of Polsat Media Sp. z o.o. on submission to the enforcement procedure as stipulated in the notary deed;
- (xxiv) Statement of Media-Biznes Sp. z o.o. on submission to the enforcement procedure as stipulated in the notary deed.

Registered pledges will become valid when entered into the register of pledges. The mortgage will become valid when entered into the relevant land and mortgage registers. All the forms of security are established for the benefit of CITICORP TRUSTEE COMPANY LIMITED, with its registered office in London, United Kingdom, in the capacity of security agent.

Legal basis: Article 56 Section 1 item 2 of the Offering Act in connection with § 5 Section 1 items 1 and 4 of the Ordinance of the Minister of Finance of February 19, 2009 regarding current and periodic information to be submitted by issuers of securities and terms of acknowledging the equivalence of information required under the laws of non-member states.

Signed:

/-/ Dominik Libicki,

President of the Management Board