

# CYFROWY POLSAT S.A.

Current report number: **39/2010**

Date: **29 December 2010**

Subject: **Conclusion of an annex to Investment Agreement of November 15, 2010**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby informs that on December 28, 2010, the annex No. 1 ("**the Annex**") to the investment agreement was executed by the Company (the "**Investment Agreement**"). The Investment Agreement was disclosed by the Company in current report No. 31/2010 of November 15, 2010.

The Annex was executed between the Company, Zygmunt Solorz-Żak (the "**Shareholder I**"), Heronim Ruta (the "**Shareholder II**"), Karswell Limited (the "**Shareholder III**"), Sensor Overseas Limited (the "**Shareholder IV**") (jointly referred to as the "**Shareholders**"), with the participation of Mat Fundusz Inwestycyjny Zamknięty ("**FIZ I**") and Koma Fundusz Inwestycyjny Zamknięty ("**FIZ II**").

Pursuant to the Annex, Shareholder I undertook to transfer to FIZ I, and the Shareholder II undertook to transfer to FIZ II, their respective rights and the liabilities under the Investment Agreement, except for the provisions of the Investment Agreement governing, without limitation: the representations and warranties made by the Shareholder I and the Shareholder II on the day of executing the Investment Agreement, some undertakings of these Shareholders and certain provisions relating the liability of the parties to the Investment Agreement ("**Assignment and takeover of liabilities**").

The Assignment and takeover of liabilities shall be contingent on the transfer of title to the shares held by the Shareholder I to FIZ I and to those held by the Shareholder II to FIZ II no later than by June 22, 2011.

The parties to the Annex also resolved that in connection with the Assignment and taking over of liabilities, they decided to make a conditional amendment to the Investment Agreement consisting in FIZ I and FIZ II becoming parties to the Investment Agreement alongside the Shareholders once the condition to effect the Assignment and taking over liabilities is met. Furthermore, the parties to the Annex introduced conditional changes to the Investment Agreement resulting from the accession of FIZ I and FIZ II to the Investment Agreement as parties thereto. The amendments to the Investment Agreement concern, among other things, the introduction of the guarantee liability of the Shareholder I for the fulfillment by FIZ I and by the Shareholder III of all their obligations under the Investment Agreement and the guarantee liability of the Shareholder II for the fulfillment by FIZ II and the Shareholder IV of all their obligations under the Investment Agreement. Furthermore, the parties agreed that the Shareholder I and the Shareholder II will remain responsible for the representations and warranties made in the Investment Agreement regarding the financial and legal status of Telewizja Polsat S.A. and its subsidiaries, and they will be obliged to confirm these representations and warranties on the date of the transfer of title to shares in Telewizja Polsat S.A. ("**Transfer of Title to Sale Shares**"). The parties also resolved to introduce the possibility of the sale of Telewizja Polsat S.A. shares by the sellers at various dates, but in any event no later than June 30, 2011.

The above amendments to the Investment Agreement will come into force on the day when the Annex comes into force. At the same time, the parties resolved to adopt the consolidated text of the Investment Agreement.

All the provisions of the Annex are contingent on the materialization of a condition precedent, which concerns the transfer of ownership title to the shares held by the Shareholder I to FIZ I and of those held by the Shareholder II to FIZ II no later than by June 22, 2011.

The Annex and the Investment Agreement were considered significant as its value exceeds 10% of the revenues for the past 4 financial quarters.

Legal basis: Art. 56 sec. 1 item 2 of the Offering Act in connection with § 5 sec. 1 item 3 of the Finance Minister's Regulation of 19 February 2009 on current and periodic information submitted by securities' issuers and the conditions for recognizing as equivalent the information required by the laws of a state that is not a member state.

Signed by:

/p/ Aneta Jaskólska  
Member of the Management Board

/p/ Tomasz Szeląg  
Member of the Management Board