

## **CYFROWY POLSAT S.A.**

Current report No.: **41/2011**

Date of report: **June 21, 2011**

### **Re: Establishment of security on assets carrying a significant value**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby gives notice of the establishment of further security in connection with the Senior Facilities Agreement (the "**Senior Facilities Agreement**") concluded by the Company on March 31, 2011 and the High Yield Notes (the "**High Yield Notes**") issued on May 20, 2011 by Cyfrowy Polsat Finance AB (publ), a subsidiary of the Company, which was notified by the Company in its current report Nos. 11/2011 and 34/2011 dated on 31 March 2011 and 20 May 2011 respectively.

On June 20, 2011, in connection with the transformation of the Company's subsidiary – Telewizja Polsat S.A. – into a limited liability company, the Company entered into a pledge agreement by which it established a financial and registered pledge on all the shares of Telewizja Polsat Sp. z o.o. held by the Company.

On the same day of June 20, 2011, Telewizja Polsat Sp. z o.o. and Telewizja Polsat Sp. z o.o.'s 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 executed agreements and other documents, on the basis of which additional security were established to secure the repayment of a term facility loan and a revolving facility loan granted under the Senior Facilities Agreement and the repayment (redemption) of the High Yield Notes, in particular, without limitation:

- (i) Registered pledge on set of chattels and rights of variable composition constituting the Telewizja Polsat Sp. z o.o.'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 Nord License AS;
- (vi) Security interests established on the assets of Polsat Futbol Ltd.;
- (vii) Financial and registered pledge on all shares in RS TV S.A. held by Telewizja Polsat Sp. z o.o.;
- (viii) Financial and registered pledge on all shares in Polsat Media Sp. z o.o., held by Telewizja Polsat Sp. z o.o.;
- (ix) Financial and registered pledge on all shares in Media-Biznes Sp. z o.o., held by Telewizja Polsat Sp. z o.o.;
- (x) Pledge on shares in Nord License AS, held by Telewizja Polsat Sp. z o.o.;
- (xi) Pledge on shares in Polsat Futbol Ltd., held by Telewizja Polsat Sp. z o.o.;
- (xii) Security assignment of receivables of Telewizja Polsat Sp. z o.o. vis-à-vis various debtors;
- (xiii) Security assignment of receivables of RS TV S.A. vis-à-vis various debtors;
- (xiv) Security assignment of receivables of Polsat Media Sp. z o.o. vis-à-vis various debtors;
- (xv) Security assignment of receivables of Media-Biznes Sp. z o.o. vis-à-vis various debtors;
- (xvi) Security assignment of receivables of Nord License AS;
- (xvii) Security assignment of receivables of Polsat Futbol Ltd.;
- (xviii) Mortgage on real properties owned by Telewizja Polsat Sp. z o.o.;
- (xix) Mortgage on real properties owned by RS TV S.A.;
- (xx) Statement of Telewizja Polsat Sp. z o.o. on submission to the enforcement procedure as stipulated in the notary deed;
- (xxi) Statement of RS TV S.A. on submission to the enforcement procedure as stipulated in the notary deed;
- (xxii) Statement of Polsat Media Sp. z o.o. on submission to the enforcement procedure as stipulated in the notary deed;

(xxiii) 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 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