

Current Report no. 14/2020

Date 27 April 2020

Subject Execution of amendment and restatement deeds to the Senior Facilities Agreement of Cyfrowy Polsat S.A. capital group

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby gives notice that on 27 April 2020, the Company, acting as the agent for the Obligors, and UniCredit Bank AG, London Branch, acting as the agent for the Finance Parties, entered into the Third Amendment and Restatement Deed (the “**Third Amendment and Restatement Deed**”) to the Senior Facilities Agreement of 21 September 2015, as amended and restated by the Amendment, Restatement and Consolidation Deed of 21 September 2015 and the Second Amendment and Restatement Deed of 2 March 2018, originally entered into between the Company, Polkomtel sp. z o.o. and selected companies from the Cyfrowy Polsat Group and a consortium of Polish and foreign financial institutions (the “**Senior Facilities Agreement**”). The Senior Facilities Agreement provided for the granting of a term facility loan (the “**Term Facility Loan**”) up to the maximum amount of PLN 11,500,000,000.00 (eleven billion five hundred million) and a revolving facility loan (the “**Revolving Facility Loan**”) up to the maximum amount of PLN 1,000,000,000.00 (one billion). The Company gave notice of the execution of the Senior Facilities Agreement and the Amendment, Restatement and Consolidation Deed in its current report No. 42/2015 of 21 September 2015, and of the execution of the Second Amendment and Restatement Deed in its current report No. 9/2018 of 2 March 2018.

The Third Amendment and Restatement Deed, among others, introduced the following amendments:

- (i) a change in the final repayment date of the Term Facility Loan and the Revolving Facility Loan (other than any Additional Term Facility Loan and any Additional Revolving Facility Loan) to 30 September 2024;
- (ii) a change in the repayment schedule of the Term Facility Loan, so that the repayments originally scheduled for 30 June 2020, 30 September 2020, 31 December 2020 and 31 March 2021 be withheld, and commencing on 30 June 2021 until 30 June 2024, the Company and Polkomtel sp. z o.o. jointly make quarterly repayments of equal amounts, amounting to PLN 200,000,000.00 (two hundred million) each;
- (iii) amendments relating to the implementation of International Financial Reporting Standard No. 16) (“**IFRS 16**”), in particular an appropriate increase in the level of specified financial covenants by 0.3:1 (e.g. for the purposes of setting the limit for the distribution of dividends, financial covenant levels in the margin grid while maintaining the nominal margin levels, or the obligation to create security interests) and adjustment of the relevant definitions for the purposes of calculating the financial covenants, in particular raising the maximum permitted ratio of consolidated net debt to consolidated EBITDA (Total Leverage) to 4.5:1, the maximum permitted ratio of consolidated secured net debt to consolidated EBITDA (Secured Leverage) to 3.8:1 and lowering the minimum permitted Debt Service Cover to 1.1:1.

In order to reflect the amendments to the Senior Facilities Agreement set forth in the draft Third Amendment and Restatement Deed, on 27 April 2020, the Company, acting as the agent for the obligors and UniCredit Bank AG,

London Branch, acting as the agent for the Finance Parties, entered into the First Amendment and Restatement Deed to the deed of accession to the Senior Facilities Agreement (the Additional Facility Accession Deed) concerning an additional term facility, executed on 27 November 2019 (the “**Accession Deed**”), which, among others, provides for the following amendments:

- (i) amendment of the final repayment date of the additional term facility loan granted in the Accession Deed (the “**Additional Term Facility Loan**”) to 31 March 2025; and
- (ii) in connection with the implementation of IFRS 16, a change in the Total Leverage on which the Margin on the Additional Term Facility Loan depends.

The Company gave notice of entering into the Accession Deed in its [current report No. 33/2019](#) of 27 November 2019.

Legal basis *Article 17 Section 1 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC*

Signed by

/-/ Mirosław Błaszczyk
Mirosław Błaszczyk
President of the Management Board

/-/ Tomasz Gillner-Gorywoda
Tomasz Gillner-Gorywoda
Proxy