

CYFROWY POLSAT S.A.

Current report No. **46/2014**

Report Date: **September 28, 2014**

Subject: **Security interests established over assets of significant value**

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby gives notice of certain agreements having been concluded and actions performed in relation to establishing security interests related to the Senior Facilities Agreement entered into by the Company on September 21, 2015 (the “**Facilities Agreement**”), which was reported by the Company in the current report No. 42/2015 of September 21, 2015. Pursuant to the Facilities Agreement, the Company was granted the Term Facility Loan up to PLN 1,200,000,000.00 (one billion two hundred million) and a Revolving Facility Loan up to the equivalent of PLN 300,000,000.00 (three hundred million).

On September 28, 2015, the Company, other companies from the Company's group enumerated below and UniCredit Bank AG, London Branch, executed and concluded certain agreements and other documents concerning the establishment of the following security interests:

- (i) registered pledges over variable collections of movable property and rights comprised in the enterprises of the Company, Cyfrowy Polsat Trade Marks sp. z o.o., Polsat Media Biuro Reklamy spółka z ograniczoną odpowiedzialnością sp.k. and Telewizja Polsat sp. z o.o.;
- (ii) financial and registered pledges on shares in Cyfrowy Polsat Trade Marks sp. z o.o. (with an aggregate nominal value of PLN 615,445) and Telewizja Polsat sp. z o.o. (with an aggregate nominal value of PLN 236,946,700), governed by Polish law, together with powers of attorney to exercise corporate rights attached to the shares in the said companies; the pledged shares represent 100% of the share capital of each company and are held by the Company as a long-term capital investment. The Company holds 100% of shares in Cyfrowy Polsat Trade Marks sp. z o.o. and Telewizja Polsat sp. z o.o., representing 100% of votes at the general meetings of shareholders of the said companies;
- (iii) financial and registered pledges on receivables under bank account agreements of the Company, Cyfrowy Polsat Trade Marks sp. z o.o., Polsat Media Biuro Reklamy spółka z ograniczoną odpowiedzialnością sp.k. and Telewizja Polsat sp. z o.o., governed by Polish law;
- (iv) powers of attorney to bank accounts of the Company, Cyfrowy Polsat Trade Marks sp. z o.o., Polsat Media Biuro Reklamy spółka z ograniczoną odpowiedzialnością sp.k. and Telewizja Polsat sp. z o.o., governed by Polish law;
- (v) ordinary and registered pledges on protection rights to trademarks vested in Polsat Brands (einfache Gesellschaft), governed by Polish law;
- (vi) assignment for security of certain property rights in Polsat Media Biuro Reklamy spółka z ograniczoną odpowiedzialnością sp.k., governed by Polish law;
- (vii) contractual joint mortgage under Polish law on the following real properties owned by the Company: (a) land located in Warsaw, Targówek district, vicinity of ul. Łubinowa, Title and Mortgage Register WA3M/00102149/9, (b) land located in Warsaw, Targówek district, ul. Łubinowa, Title and Mortgage Register WA3M/00136943/2, (c) land located in Warsaw, Targówek district, ul. Łubinowa, Title and Mortgage Register WA3M/00102615/7, (d) land

located in Warsaw, Targówek district, ul. Łubinowa, Title and Mortgage Register WA3M/00101039/8, (e) land located in Warsaw, Targówek district, ul. Łubinowa, Title and Mortgage Register WA3M/00132063/1, (f) land located in Warsaw, Targówek district, ul. Łubinowa, Title and Mortgage Register WA3M/00104992/7, (g) land located in Warsaw, Targówek district, vicinity of ul. Łubinowa, Title and Mortgage Register WA3M/00100109/3, (h) land located in Warsaw, Targówek district, ul. Łubinowa, Title and Mortgage Register WA3M/00103400/4, (i) land located in Warsaw, Targówek district, vicinity of ul. Łubinowa, Title and Mortgage Register WA3M/00100110/3, (j) land located in Warsaw, Targówek district, ul. Łubinowa, Title and Mortgage Register WA3M/00131411/9;

- (viii) assignment for security of receivables under hedge agreements of the Company, governed by English law;
- (ix) assignment for security of rights under insurance agreements covering the property referred to in item (i) and item (vii) above;
- (x) pledge on shares in Polsat License Ltd. (with an aggregate nominal value of CHF 1,000,000), governed by the Swiss law; the pledged shares represent 100% of the company's share capital and are held by the Company as a long-term capital investment; the Company holds 100% of shares in Polsat License Ltd. representing 100% votes at the general meeting of the shareholders of this company;
- (xi) assignment for security of: (a) receivables due from various debtors, (b) receivables and rights to and in bank accounts; and (c) rights under insurance agreements of Polsat License Ltd., governed by the Swiss law;
- (xii) assignment for security of rights under a license agreement between Polsat Brands (einfache Gesellschaft) and Polsat License Ltd. and rights under bank account agreements, governed by the Swiss law;
- (xiii) pledge on interests and property rights in Polsat Brands (einfache Gesellschaft), governed by the Swiss law; and
- (xiv) statements of the Company, Cyfrowy Polsat Trade Marks sp. z o.o., Polsat Media Biuro Reklamy Spółka z ograniczoną odpowiedzialnością sp.k. and Telewizja Polsat sp. z o.o. on submission to enforcement on the basis of a notarial deed, governed by Polish law.

The registered pledges will be effective upon their registration in the Register of Pledges. The mortgage will be effective upon its registration in the relevant Title and Mortgage Register. The security interests have been established in favor of Unicredit Bank AG, London Branch, acting as security agent.

The aggregate book value of the assets encumbered with the said security interests in the Company's and its subsidiaries' books of account is PLN 14,846.4 million.

There are no connections between the Company, its management or supervisory persons and Unicredit Bank AG, London Branch and the management persons of Unicredit Bank AG, London Branch.

The encumbered assets are deemed to constitute significant assets as their value exceeds 10% of the revenue for the last four financial quarters.

Legal basis: Article 56 Section 1 Clause 2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies in conjunction with § 5 Section 1 Clauses 1 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 the conditions for recognizing equivalence of information required under non-member states regulations.

Signed by:

/s/ Tomasz Gillner-Gorywoda

Tomasz Gillner-Gorywoda
President of the Management Board