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**MERGER PLAN  
BY ACQUISITION**

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**CYFROWY POLSAT SPÓŁKA AKCYJNA**

**M.PUNKT SPÓŁKA AKCYJNA**

This plan of merger by acquisition ("**MERGER PLAN**") was agreed on 21 March 2011 between the management boards of the following companies:

1. **CYFROWY POLSAT SPÓŁKA AKCYJNA** with registered office at 4a Łubinowa Street, 03-878 Warsaw, Poland, entered in the register of entrepreneurs kept by the District Court for the City of Warsaw, 13th Commercial Division of the National Court Register under number KRS 0000010078, NIP: 796-18-10-732, REGON: 670925160 ("the **ACQUIRING COMPANY**" or „**CYFROWY POLSAT**")

and

2. **M.PUNKT POLSKA SPÓŁKA AKCYJNA** with registered office in Warsaw at 37 Domaniewska Street, 02-672 Warsaw entered in the register of entrepreneurs kept by the District Court for the City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under number KRS 0000246160, NIP: 8133061246, REGON: 690683303 ("the **ACQUIRED COMPANY**" or „**MPP**").

Cyfrowy Polsat and MPP shall hereinafter be referred to collectively as "**PARTICIPATING COMPANIES**".

## **RECITALS**

- (A) The Participating Companies intend to execute a merger in order to streamline and simplify the ownership structure;
- (B) The Participating Companies intend to merge according to title IV Section I (*Merger of companies*), Chapter 1 (*General Provisions*) and Chapter 2 (*Mergers of joint-stock companies*) (Article 498 et seq., in particular Article 516) of the Commercial Companies Code of 15 September 2000 (Journals of Law No 94, item 1037, as amended) ("**CCC**") resulting in:
  - i. The Acquired Company shall be terminated without liquidation; and
  - ii. The Acquiring Company shall take over the Acquired Company's assets and liabilities, by way of universal succession; and
- (C) the Acquiring Company is a public company and holds 100% of the share capital of the Acquired Company;
- (D) The Merger Plan has been prepared jointly by the management board of the Participating Companies.

## **THE PARTICIPATING COMPANIES HAVE AGREED AS FOLLOWS:**

1. **TYPE, COMPANY AND REGISTERED OFFICES OF THE MERGING COMPANIES**
  - 1.1. **THE ACQUIRING COMPANY**

**Company:** Cyfrowy Polsat Spółka Akcyjna

**Type:** joint-stock company, a public company within the meaning of the Act of 29 July 2005 on public offering of financial instruments to organized trading and public companies (uniform text: Journal of Laws of 2009, No. 185, item 1439).

**Registered office:** Warsaw, Poland, 4A Łubinowa Street, postal code: 03-878

**Register:** the register of entrepreneurs maintained by the District Court for the City Warsaw, 13th Commercial Division of the National Court Register

**Registration number:** KRS 0000010078

**Share capital:** PLN 10,733,000.00, fully paid-up

## 1.2. THE ACQUIRED COMPANY

**Company:** mPUNKT Polska Spółka Akcyjna

**Type:** joint-stock company,

**Registered office:** Nicosia, Cyprus Address: Themistokli Dervi 3, Postal Code: 1066

**Register:** the register of entrepreneurs maintained by the District Court for the City Warsaw, 13th Commercial Division of the National Court Register

**Registration number:** KRS 0000246160

**Share capital:** PLN 8,850,000.00, fully paid-up

The Acquiring Company is 100% shareholder of the Acquired Company, The share capital of the Acquired Company is divided into 8,850 ordinary registered shares A series of face value of PLN 1000.00 each.

## DEFINITIONS USED IN THE MERGER PLAN

Unless in this Merger Plan specified otherwise, or unless the context indicates otherwise, the following terms spelled with a capital letter in this Merger Plan shall have the following meaning:

„ <b>MERGER DAY</b> ”	shall mean the date the Merger is registered into a registrar relevant for Cyfrowy Polsat.
„ <b>CCC</b> ”	shall mean the Polish Law of 15 September 2000, the Commercial Companies Code (Journal of Laws of 2000, No. 94, item 1037, as amended).
„ <b>MERGER PLAN</b> ”	shall mean this Merger Plan by acquisition.
„ <b>MERGER</b> ”	shall mean the merger of Cyfrowy Polsat and MPP.
„ <b>PARTICIPATING COMPANIES</b> ”	shall mean Cyfrowy Polsat and MPP.
„ <b>ACQUIRING COMPANY</b> ” or „ <b>CYFROWY POLSAT</b> ”	shall mean Cyfrowy Polsat S.A. with registered office in Warsaw, at 4a Łubinowa Street, 03-878 Warsaw, Poland, entered in the register of entrepreneurs kept by the District Court for the City Warsaw, 13 <sup>th</sup> Commercial Division of the National Court Register under KRS number 0000010078.
„ <b>ACQUIRED COMPANY</b> ” or „ <b>MPP</b> ”	shall mean mPUNKT Polska S.A. with registered office in Warsaw at 37 Domaniewska Street, 02-672 Warsaw entered in the register of entrepreneurs kept by the District Court for the City of Warsaw, 13 <sup>th</sup> Commercial Division of the National Court Register under number KRS 0000246160

## 2. MERGER METHOD OF THE PARTICIPATING COMPANIES

- 2.1. The merger of the Participating companies will be executed through: (i) the transfer onto the Acquiring Company - as the sole shareholder of the Acquired Company - all assets of the Acquired Company, by way of universal succession, and (ii) termination of the Acquired Company without liquidation, pursuant to Article 492 §1 item 1) CCC (“**MERGER**”).
- 2.2. As a result of the Merger, Cyfrowy Polsat - under the provisions of Article 494 §1 CCC - shall enter into all rights and liabilities of MPP.
- 2.3. Given that all the shares in the Acquired Company are owned by the Acquiring Company:
  - 2.3.1. pursuant to Article 515 §1 CCC the Merger will be executed without raising the share capital of the Acquiring Company;

- 2.3.2. pursuant to Article 516 §5 CCC in conjunction with Article 516 §6 CCC the Merger will not be examined by a certified accountant appointed by the registrar;
- 2.3.3. pursuant to Article 516 §5 CCC in conjunction with Article 516 §6 CCC no reports of the Management of the Participating Companies shall be drawn.
- 2.4. Due to the fact that the Acquiring Company is a public company Article 516 § 1 CCC shall not be applicable and pursuant to Article 506 CCC the basis for the merger shall be a resolution of the General Meeting of Shareholders of Cyfrowy Polsat giving consent of the shareholders of Cyfrowy Polsat to the Merger Plan and the General Meeting of MPP giving consent of the sole shareholder of MPP i.e. Cyfrowy Polsat to the Merger Plan.

### **3. SPECIAL RIGHTS IN THE ACQUIRED COMPANY VESTED IN SHAREHOLDERS AND SPECIALLY PRIVILEGED PERSONS**

- 3.1. The Acquiring Company shall not vest the rights under Article 499 § 1 item 5) CCC in the sole shareholder of the Acquired Company, or in specially privileged persons due to the Merger.
- 3.2. Neither of the Participating Companies shall vest, in relation to the Merger, any particular benefits in the members of the bodies of the Acquired Company or members of the Acquiring Company, as well as in any persons participating in the Merger.

### **4. OTHER PROVISIONS**

- 4.1. In the event that any provision of the Merger Plan shall become invalid or unenforceable, it shall not affect the validity or enforceability of the remaining provisions of the Merger Plan. Invalid or unenforceable provision shall be replaced by a valid and enforceable provision which as closely as possible reflects the objective of the invalid or unenforceable provision. The same is equally applicable to any gaps in the Merger Plan.
- 4.2. The following have been attached to the Merger Plan:
  - 5. Draft resolution of the Meeting of Shareholders of the Acquiring Company on the merger of the Participation Companies.
  - 6. Draft resolution of the Meeting of Shareholders of the Acquired Company on the merger of the Participation Companies.
  - 7. Assessment of assets of the Acquired Company as at 28 February 2011.
  - 8. Statement on the accounting inventory of the Acquiring Company as at 28 February 2011.
  - 9. Statement on the accounting inventory of the Acquired Company as at 28 February 2011.
- 4.3. All attachments to the Merger Plan constitute its integral part.
- 4.4. Due to the fact that the Merger shall be executed pursuant to Article 515 § 1 CCC, i.e. without an increase in the share capital of the Acquiring Company, and that the Merger shall not create circumstances resulting in a need for amendments to the Articles of

Association of the Acquiring Company, and as a result of the Merger the Articles of Association of the Acquiring Company shall remain unchanged.

4.5 This Merger Plan has been drafted in four counterparts, two for of the Participating Companies.

Signed in Warsaw, this 21 March 2011.

Management Board of Cyfrowy Polsat S.A.

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Dominik Libicki  
President of the Board

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Aneta Jaskulska  
Member of the Board

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Tomasz Szelaĝ  
Member of the Board

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Dariusz Działkowski  
Member of the Board

Management Board of mPunkt Polska S.A.

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Tomasz Szelaĝ  
President of the Board

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Jarosław Marchewka  
Member of the Board

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Krzysztof Kruszelnicki  
Member of the Board

**Attachment 1 to the Merger Plan of Cyfrowy Polsat S.A. and mPunkt Polska S.A.**

**Resolution No. [...] of [...] April 2011  
of the Extraordinary Meeting of Shareholders  
of Cyfrowy Polsat Spółka Akcyjna  
with registered office in Warsaw  
on the merger of Cyfrowy Polsat S.A. and mPunkt Polska S.A. with registered office in Warsaw**

**§ 1**

Acting pursuant to Article 506 of the Commercial Companies Code ("CCC") the Extraordinary Meeting Shareholders of Cyfrowy Polsat Spółka Akcyjna with registered office in Warsaw ("the Acquiring Company") hereby resolves on the merger pursuant to Article 492 § 1 item 1) CCC, of the Acquiring Company with the Acquired Company trading as mPunkt Polska Spółka Akcyjna with registered office in Warsaw, entered in the register of entrepreneurs kept by the district court for the city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under KRS number 0000246160 ("the Acquired Company") by transferring on the Acquiring Company - as the sole shareholder of the Acquired Company - all assets of the Acquired Company and termination of the Acquired Company without liquidation.

**§ 2**

The Extraordinary Meeting Shareholders of the Acquiring Company resolves that the merger of the Acquiring Company and the Acquired Company shall be executed pursuant to the manner prescribed in Article 515 § 1 CCC without increasing the share capital of the Acquiring Company and without amending the Articles of Association of the Acquiring Company and pursuant to the rules prescribed in the joint merger plan as agreed by the management boards of the Acquiring Company and the Acquired Company on 21 March 2011 published on [...] March 2011 in the Court and Economic Monitor (Monitor Sądowy i Gospodarczy) No. [...] item [...] ("Merger Plan"), constituting an attachment hereto.

**§ 3**

Due to the fact that the Acquiring Company is the sole shareholder of the Acquired Company the merger shall be executed pursuant to Article 516 § 6 CCC in a simplified manner with limitations resulting from the fact the Acquiring Company is a public company.

**§ 4**

The Extraordinary Meeting of the Acquiring Company grants its consent to the Merger Plan attached hereto.

**§ 5**

The Management Board of the Company shall be authorized to perform all necessary activities due to execution of the procedure of the merger of the Acquiring Company and the Acquired Company.

**Attachment 2 to the Merger Plan of Cyfrowy Polsat S.A. and mPunkt Polska S.A.**

**Resolution No. [...]  
of [...] April 2011  
of the Extraordinary Meeting of Shareholders  
of mPunkt Spółka Akcyjna  
with registered office in Warsaw  
on the merger of mPunkt Polska S.A. and Cyfrowy Polsat S.A. with registered office in Warsaw**

**§ 1**

Acting pursuant to Article 506 § 1 of the Commercial Companies Code ("CCC") the Extraordinary Meeting Shareholders of mPunkt Spółka Akcyjna with registered office in Warsaw ("the Acquired Company") hereby resolves on the merger pursuant to Article 492 § 1 item 1) CCC, of the Acquired Company with the Acquiring Company trading as Cyfrowy Polsat Spółka Akcyjna with registered office in Warsaw, entered in the register of entrepreneurs kept by the district court for the city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under KRS number 0000010078 ("the Acquiring Company") by transferring on the Acquiring Company - as the sole shareholder of the Acquired Company - all assets of the Acquired Company and termination of the Acquired Company without liquidation.

**§ 2**

The Extraordinary Meeting Shareholders of the Acquired Company resolves that the merger of the Acquiring Company and the Acquired Company shall be executed pursuant to the manner prescribed in Article 515 § 1 CCC without increasing the share capital of the Acquiring Company and without amending the Articles of Association of the Acquiring Company and pursuant to the rules prescribed in the joint merger plan as agreed by the management boards of the Acquiring Company and the Acquired Company on 21 March 2011 published on [...] March 2011 in the Court and Economic Monitor (Monitor Sądowy i Gospodarczy) No. [...] item [...] ("Merger Plan"), constituting an attachment hereto.

**§ 3**

Due to the fact that the Acquiring Company is the sole shareholder of the Acquired Company the merger shall be executed pursuant to Article 516 § 6 CCC in a simplified manner with limitations resulting from the fact the Acquiring Company is a public company.

**§ 4**

The Extraordinary Meeting of the Acquired Company grants its consent to the Merger Plan attached hereto.

**§ 5**

The Management Board of the Company shall be authorized to perform all necessary activities due to execution of the procedure of the merger of the Acquiring Company and the Acquired Company.



**Attachment 3 to the Merger Plan of Cyfrowy Polsat S.A. and mPunkt Polska S.A.**

**ASSESSMENT**

of the assets of mPunkt Polska S.A. as at 28 February 2011

Acting pursuant to Article 499 § 2 item 3 of the Commercial Companies Code, the Management Board of mPunkt S.A. with registered office in Warsaw state that this assessment of the assets of the Acquired Company was prepared as at 28 February 2011 for the purpose of the merger of the Acquired Company with Polsat Cyforwy S.A. with registered office in Warsaw.

<b>28 February 2011</b> <b>(in PLN thousand)</b>	
Intangible assets	511
Tangible fixed assets	3 455
Long-term receivables	565
Deferred tax assets	1 394
Long-term prepayments	180
Inventory	1 337
Short-term receivables	6 855
Short-term investments	117
Short-term prepayments	117
<b>TOTAL ASSETS</b>	<b>14 531</b>
Provisions for liabilities	8
Long-term liabilities	297
Short-term liabilities	15 094
Accruals	1 219
<b>TOTAL LIABILITIES</b>	<b>16 618</b>
<b>NET ASSETS</b>	<b>(2 087)</b>

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Tomasz Szelaĝ  
President of Board  
mPunkt S.A.

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Jarosław Marchewka  
Member of Board  
mPunkt S.A.

**Attachment 4 to the Merger Plan of Cyfrowy Polsat S.A. and mPunkt Polska S.A.**

**ASSESSMENT**

of the accounting inventory of Cyfrowy Polsat S.A.

Acting pursuant to Article 499 § 2 item 4 of the Commercial Companies Code, the Management Board of Cyfrowy Polsat S.A. with registered office in Warsaw (the "Company") states that the accounting inventory is according to the following balance sheet of the Company as at 28 February 2011.

<b>ASSETS</b>	<b>28 February 2011*</b>	<b>31 December 2011</b>
Digital satellite reception equipment and modems	325 693	291 208
Other property, plant and equipment	128 850	131 994
Intangible assets	19 378	20 479
Investment property	6 917	6 931
Shares in subsidiaries	675 471	675 471
Other long-term assets	34 715	35 898
<b>Total non-current assets</b>	<b>1 191 024</b>	<b>1 161 981</b>

Inventories	135 913	140 165
Short term loans to associates	5 448	5 446
Income tax receivables	6 760	6 760
Trade and other receivables	204 080	178 588
Other current assets	114 267	77 154
Cash and cash equivalents	17 599	24 195
<b>Total current assets</b>	<b>484 067</b>	<b>432 308</b>
<b>Total assets</b>	<b>1 675 091</b>	<b>1 594 289</b>

\*unaudited data

<b>EQUITY AND LIABILITIES</b>	<b>28 February 2011*</b>	<b>31 December 2011</b>
Share capital	10 733	10 733
Reserve capital	153 093	153 093
Statutory reserve funds	10 174	10 174
Retained earnings/(accumulated losses)	924 815	885 036
<b>Total equity</b>	<b>1 098 815</b>	<b>1 059 036</b>

Finance lease liabilities	850	884
Deferred tax liability	79 317	69 986
Other long-term liabilities and provisions	1 900	1 900
<b>Total non-current liabilities</b>	<b>82 067</b>	<b>72 770</b>
Current loans and borrowings	67 947	-
Current finance lease liabilities	227	226
Trade and other payables	230 419	280 411
Deposits for equipment	15 304	15 434
Deferred income	180 312	166 412
<b>Total current liabilities</b>	<b>494 209</b>	<b>462 483</b>
<b>Total liabilities</b>	<b>576 276</b>	<b>535 253</b>
<b>Total equity and liabilities</b>	<b>1 675 091</b>	<b>1 594 289</b>

\*unaudited data

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Dominik Libicki  
President of Board  
Cyfrowy Polsat S.A.

**Attachment 5 to the Merger Plan of Cyfrowy Polsat S.A. and mPunkt Polska S.A.**

**ASSESSMENT**

of the accounting inventory of mPunkt S.A.

Acting pursuant to Article 499 § 2 item 4 of the Commercial Companies Code, the Management Board of mPunkt Polska S.A. with registered office in Warsaw (the "Acquired Company") states that the accounting inventory of the Acquired Company is according to the following balance sheet as at 28 February 2011.

	28 February 2011 (in thousand)	31 December 2011 (in thousand)
<b>A FIXED ASSETS</b>	<b>6 105</b>	<b>6 534</b>
<b>I Intangible assets</b>	<b>511</b>	<b>614</b>
1 Other intangible assets	511	614
<b>II Tangible fixed assets</b>	<b>3 455</b>	<b>3 767</b>
<b>1 Tangible fixed assets in use</b>	<b>3 412</b>	<b>3 740</b>
a land (including right to perpetual usufruct)	0	0
b buildings, premises, civil and water engineering structures	1 668	1 783
c technical equipment and machines	858	969
d vehicles	256	272
e other tangible fixed assets	639	716
2 Tangible fixed assets under construction	43	27
<b>III Long-term receivables</b>	<b>565</b>	<b>565</b>
<b>IV Long-term investments</b>	<b>1 394</b>	<b>1 394</b>
<b>V Long-term prepayments</b>	<b>180</b>	<b>194</b>
<b>B CURRENT ASSETS</b>	<b>8 426</b>	<b>11 429</b>
<b>I Inventory</b>	<b>1 337</b>	<b>1 140</b>
<b>II Short-term receivables</b>	<b>6 855</b>	<b>9 917</b>
1 Receivables from related parties	1 385	3 433
a trade receivables, maturing:		
- up to 12 months	1 385	3 433
b other	0	0
<b>2 Receivables from other entities</b>	<b>5 470</b>	<b>6 484</b>
trade receivables, maturing:		
- up to 12 months	3 981	5 722
b receivables from tax, subsidy, customs, social security and other benefits	1 489	712
c other	0	0
<b>III Short-term investments</b>	<b>117</b>	<b>231</b>
<b>1 Short-term financial assets</b>	<b>117</b>	<b>231</b>
a cash and other pecuniary assets	117	231
- cash in hand and at bank	117	231
<b>IV Short-term prepayments</b>	<b>117</b>	<b>141</b>
<b>TOTAL ASSETS</b>	<b>14 531</b>	<b>17 963</b>

	28 February 2011 (in PLN thousand)	31 December 2011 (in PLN thousand)
<b>A EQUITY</b>	(2 087)	213
<b>I Share capital</b>	8 850	8 850
<b>II Called up share capital</b>	0	0
<b>III Own shares</b>	0	0
<b>IV Supplementary capital</b>	0	0
<b>V Revaluation reserve</b>	0	0
<b>VI Other reserve capitals</b>	0	0
<b>VII Previous years' profit (loss)</b>	(8 637)	(227)
<b>VIII Net profit (loss)</b>	(2 300)	(8 410)
<b>IX Write-off on net profit during the financial year</b>	0	0
<b>B LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	16 618	17 750
<b>I Provisions for liabilities</b>	8	8
<b>1 Provision for deferred income tax</b>	0	0
<b>2 Other provisions</b>	8	8
<b>II Long-term liabilities</b>	297	209
<b>1 To related parties</b>	0	0
a other	0	0
<b>2 To other entities</b>	297	309
a other	297	309
<b>III Short-term liabilities</b>	15 094	15 003
<b>1 To related parties</b>	1 692	975
a credits and loans	0	0
trade liabilities, maturing:	1 692	975
- up to 12 months	1 692	975
<b>2 To other entities</b>	13 402	14 028
a credits and loans	10 420	9 582
b trade liabilities, maturing:	2 122	2 263
- up to 12 months	2 122	2 263
above 12 months	0	0
c financial liabilities	223	265
d tax, customs, insurance and other liabilities	221	1 509
e payroll liabilities	216	232
f other	200	177
<b>IV Accruals</b>	1 219	2 430
<b>Total Liabilities</b>	14 531	17 963

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Tomasz Szelaǳ  
President of Board  
mPunkt S.A.

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Jarosław Marchewka  
Member of Board  
mPunkt S.A.