

**Resolution No.1
of 15 September 2010
of the Extraordinary General Meeting
of Cyfrowy Polsat Spółka Akcyjna
with registered office in Warsaw
on election of the Chairman of the Extraordinary General Meeting**

The Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

§ 1

Mr. Jerzy Modrzejewski has been hereby elected as the Chairman of this Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna.

§ 2

The resolution comes into force on the date of adoption.

Voting result:

The number of shares from which the valid votes were exercised: 196,984,552 constitutes 73.41% in the capital. Votes were exercised on that resolution:

374,530,803 valid votes, out of which

- 374,517,703 votes in favor of the resolution,
- 0 votes against the resolution,
- 13,100 votes abstained votes.

**Resolution No.2
of 15 September 2010
of the Extraordinary General Meeting
of Cyfrowy Polsat Spółka Akcyjna
with registered office in Warsaw
on election of the Ballot Committee**

The Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

§ 1

The Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna hereby elects Mrs. Małgorzata Czaplicka to the Ballot Committee.

§ 2

The resolution comes into force on the date of adoption.

Voting result:

The number of shares from which the valid votes were exercised: 196,984,552 constitutes 73.41% in the capital. Votes were exercised on that resolution:

374,530,803 valid votes, out of which

- 374,517,703 votes in favor of the resolution,
- 0 votes against the resolution,
- 13,100 votes abstained votes.

**Resolution No.3
of 15 September 2010
of the Extraordinary General Meeting
of Cyfrowy Polsat Spółka Akcyjna
with registered office in Warsaw
on election of the Ballot Committee**

The Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

§ 1

The Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna hereby elects Mrs. Agnieszka Witkowska to the Ballot Committee.

§ 2

The resolution comes into force on the date of adoption.

Voting result:

The number of shares from which the valid votes were exercised: 196,984,552 constitutes 73.41% in the capital. Votes were exercised on that resolution:

374,530,803 valid votes, out of which

- 374,517,703 votes in favor of the resolution,
- 0 votes against the resolution,
- 13,100 votes abstained votes.

**Resolution No.4
of 15 September 2010
of the Extraordinary General Meeting
of Cyfrowy Polsat Spółka Akcyjna
with registered office in Warsaw
on election of the Ballot Committee**

The Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

§ 1

The Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna hereby elects Mrs. Agata Krasuska-Zapadka to the Ballot Committee.

§ 2

The resolution comes into force on the date of adoption.

Voting result:

The number of shares from which the valid votes were exercised: 196,984,552 constitutes 73.41% in the capital. Votes were exercised on that resolution:

374,530,803 valid votes, out of which

- 374,517,703 votes in favor of the resolution,
- 0 votes against the resolution,
- 13,100 votes abstained votes.

**Resolution No.5
of 15 September 2010
of the Extraordinary General Meeting
of Cyfrowy Polsat Spółka Akcyjna
with registered office in Warsaw
on approval of agenda of the
Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna**

The Extraordinary General Meeting of Cyfrowy Polsat Spółka Akcyjna shall adopt the following:

§ 1

The following agenda has been approved for this Extraordinary General Meeting:

1. Opening of the Extraordinary General Meeting of the Company.
2. Election of the Chairman of the Extraordinary General Meeting of the Company.
3. Validation of convening the Extraordinary General Meeting of the Company and its ability to adopt resolutions.
4. Appointment of the Ballot Committee.
5. Adoption of the agenda of the Extraordinary General Meeting of the Company.
6. Adoption of a resolution in the matter of the merger of the Company with the M. Punkt Holdings Limited with registered office at Cyprus.
7. Closing of the Extraordinary General Meeting of the Company.

§2

The resolution comes into force on the date of adoption.

Voting result:

The number of shares from which the valid votes were exercised: 196,984,552 constitutes 73.41% in the capital. Votes were exercised on that resolution:

374,530,803 valid votes, out of which

- 374,517,703 votes in favor of the resolution,
- 0 votes against the resolution,
- 13,100 votes abstained votes.

**Resolution No.6
of 15 September 2010
of the Extraordinary General Meeting
of Cyfrowy Polsat Spółka Akcyjna
with registered office in Warsaw
concerning cross-border merger Cyfrowy Polsat S.A. with M. Punkt Holdings
Limited with its registered office at Cyprus**

§ 1

Acting pursuant to art. 506 of the Commercial Companies Code ("CCC") in connection with art. 516¹ CCC, Extraordinary General Meeting of Cyfrowy Polsat S.A. with its registered office in Warsaw ("Acquiring Company") hereby decides of cross-border merger, in procedure of the art. 492 § 1 point 1 CCC in connection with art. 516¹⁵ and art. 516¹ CCC, of the Acquiring Company with company under firm M. Punkt Holdings Limited with its registered office in Nicosia, Cyprus recorded in the Companies Registry under No. 125353 ("Ceasing Company"), by transferring to the Acquiring Company – sole shareholder of the Ceasing Company – all of the assets of the Ceasing Company and dissolving Ceasing Company without going into liquidation.

§ 2

Extraordinary Shareholder Meeting of the Acquiring Company decides that merger of Acquiring Company with Ceasing Company will be held in the manner set out in art. 515 § 1 CCC in connection with art. 516¹ CCC, without increasing Acquiring Company's share capital and without changing of the statute of the Acquiring Company and in accordance to rules provided in the common draft terms of a cross-border merger approved on 30 July 2010 by the management boards of the Acquiring Company and the Ceasing Company published in the Monitor Sądowy i Gospodarczy (Court and Business Gazette) on 11 August 2010, No.155/2010, item 10111 ("Draft Terms"), being attachment to this resolution.

§3

Extraordinary General Meeting of the Acquiring Company agrees for Draft Terms attached to the resolution.

§4

Management Board is authorised to exercise all necessary activities related to conducting procedure of the cross-border merger of the Acquiring Company with the Ceasing Company.

§ 5

The resolution comes into force on the date of adoption.

COMMON DRAFT TERMS OF A CROSS-BORDER MERGER BY ACQUISITION

CYFROWY POLSAT SPÓŁKA AKCYJNA AND M.PUNKT HOLDINGS LIMITED

These common draft terms of a cross-border merger by acquisition (the “**DRAFT TERMS**”) have been approved on 30 July 2010 by the governing bodies of the following companies:

1. **CYFROWY POLSAT SPÓŁKA AKCYJNA**, a company established under the laws of Poland, with its registered office in Warsaw, address: ul. Łubinowa 4A, 03-878 Warsaw, Poland, recorded in the entrepreneur register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Registry under KRS No. 0000010078, NIP: 796-18-10-732, REGON: 670925160 (the “**ACQUIRING COMPANY**” or “**CYFROWY POLSAT**”)

and

2. **M.PUNKT HOLDINGS LIMITED**, a company established under the laws of Cyprus, with its registered office in Nicosia, Cyprus, address: Themistokli Dervi 3; P.C. 1066, Nicosia, Cyprus, registered with the Department of the Registrar of Companies and Official Receiver in accordance with section 15(1) of the Cypriot Companies Law under number 125353 (the “**CEASING COMPANY**” or “**MPH**”)

Cyfrowy Polsat and MPH are jointly hereinafter referred to as the “**MERGING COMPANIES**”.

PREAMBLE

- (A) The Merging Companies intend to effect the cross-border merger to optimize and simplify their ownership structure;
- (B) The Merging Companies intend to merge pursuant to:
 - (a) Title IV Section I (*Mergers of companies*) Chapter I (*General provisions*) and Subchapter 1 of Chapter 2¹ (*Cross-border mergers of companies*) (Article

491 et seq., in particular Articles 516¹-516¹⁸) of the Commercial Companies Code of 15 September 2000 (Journal of Laws No. 94, item 1037, as amended) (“**CCC**”), which implement provisions of Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of companies (Official Journal of the European Union L 310, 25/11/2005) (the “**DIRECTIVE**”), and

(b) Sections 201 I to 201 X of The Companies Law, Cap. 113, of the Republic of Cyprus amended by Section II of Law 186(I) of 2007 which implements provisions of the Directive (“**CYPRIOI COMPANIES LAW**”),

by way of a cross-border merger, as a result of which:

- i. The Ceasing Company will be dissolved without going into liquidation, and
- ii. All the Ceasing Company’s assets and liabilities, including in particular the ownership of the share capital of mPunkt Polska S.A. with its registered office in Warsaw shall be transferred to the Acquiring Company by way of universal succession;

(C) The Acquiring Company holds a 100% share in the Ceasing Company’s share capital.

(D) The Draft Terms have been drawn up jointly by the governing bodies of the Merging Companies.

THE MERGING COMPANIES HAVE AGREED ON THE FOLOWING:

1. FORM, NAME AND REGISTERED OFFICE OF THE MERGING COMPANIES

1.1. ACQUIRING COMPANY

Name: Cyfrowy Polsat Spółka Akcyjna

Form: a joint-stock company, a public company within the meaning of the Act of 29 July 2005 on Public Offering and Conditions of Introducing Financial Instruments to the Organized Trading System and on Public Companies (consolidated text: Journal of Laws, 2009, No. 185, item 1439)

Registered office: Warsaw, Poland, address: ul. Łubinowa 4A, post code: 03-878

Register designation: entrepreneur register maintained by the District Court for the

Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court
Registry

Register entry number: KRS 0000010078

Share capital: PLN 10,733,000.00, fully paid

1.2. CEASING COMPANY

Name: M.PUNKT HOLDINGS LIMITED

Form: a Cypriot private company of limited liability by shares

Registered office: Nicosia, Cyprus, address: Themistokli Dervi 3, P.C. 1066

Register designation: Department of the Registrar of Companies and Official Receiver

Register entry number: 125353

Share capital: EUR 22,598.00 (twenty two thousand five hundred ninety eight euro). 100% (one hundred percent) of the shares in MPH, fully paid for with a contribution towards the share capital at the amount of EUR 22,598.00 (twenty two thousand five hundred ninety eight euro) are held by the Acquiring Company. The share capital is divided into (i) 225,980 ordinary shares each with the nominal value of EUR 0.02 and (ii) 903,920 redeemable preference shares, each with the nominal value of EUR 0.02.

2. DEFINITIONS USED IN THE DRAFT TERMS

Unless these Draft Terms stipulate otherwise or unless the context indicates otherwise, the following capitalized terms have the following meanings in these Draft Terms:

“CYPRIOT COMPANIES LAW”	means The Companies Law, Cap. 113 of The Republic of Cyprus amended by Section II of Law 186(I) of 2007.
“MERGER DATE”	means the day on which the Merger is registered in the register relevant for Cyfrowy Polsat, specified in Article 10 of this Merger Plan.
“DIRECTIVE”	means Directive 2005/56/CE of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of companies (Official

	Journal L 310, 25/11/2005 P.0001-0009).
“CCC”	means the Polish Act of 15 September 2000, the Commercial Companies Code (Journal of Laws, 2000, No. 94, item 1037, as amended).
“DRAFT TERMS”	means these Draft Terms of a cross-border merger by acquisition.
“POLISH ACCOUNTING ACT”	means the Accounting Act of 29 September 1994 (Journal of Laws, 2002, No. 76, item 694, as amended).
“MERGER”	means a cross-border merger of Cyfrowy Polsat and MPH as described in Article 3 of these Draft Terms.
“MERGING COMPANIES”.	mean Cyfrowy Polsat and MPH.
“THE ACQUIRING COMPANY” or “CYFROWY POLSAT”	means Cyfrowy Polsat S.A. with its registered office in Warsaw, address: ul. Łubinowa 4A, 03-878, Warsaw, Poland, recorded in the entrepreneur register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Registry under KRS No. 0000010078.
“CEASING COMPANY” or “MPH”	means M.PUNKT HOLDINGS LIMITED, a company established under the laws of Cyprus, with its registered office in Nicosia, Cyprus, address: Themistokli Dervi 3, P.C. 1066, Nicosia, Cyprus, registered with the Department of the Registrar of Companies and Official Receiver under number 125353.

3. THE MERGER METHOD

- 3.1. The merger of the Merging Companies will be effected by: (i) transferring to the Acquiring Company, as the sole shareholder of the Ceasing Company all of the assets of the Ceasing Company, in particular the ownership of the share capital of mPunkt Polska S.A. with its registered office in Warsaw, by way of universal succession and (ii) dissolving the Ceasing Company without going into liquidation, pursuant to provisions of Article 492 §1 point 1) CCC in connection with Article 516¹⁵ CCC and Article 516¹ CCC and of Section 201 I of the Cypriot Companies Law and the provisions of Article 2 (2) (c) of the Directive (the **"MERGER"**).
- 3.2. As a result of the Merger, Cyfrowy Polsat, pursuant to the provision of Article 494 §1 CCC in connection with Article 516¹ CCC and Section 201 U of the Cypriot Companies Law, will assume, upon the Merger Date, all of MPH's rights and duties, assets and liabilities.
- 3.3. Considering that all of the shares in the Ceasing Company are held by the Acquiring Company, pursuant to Article 515 § 1 CCC in connection with Article 516¹ CCC, the Merger will be effected without increasing the Acquiring Company's share capital.
- 3.4. Once the Merger is effected Cyfrowy Polsat will be a company which resulted from a cross-border merger and will not change its legal form, name or registered office in connection with the Merger. Cyfrowy Polsat participates in the Merger as the Acquiring Company or as a company created as a result of the cross-border merger, since such terms are applied and translated in relevant provisions of the CCC, the Cypriot Companies Law and the Directive.
- 3.5. Pursuant to Article 506 § 1 CCC in connection with Article 516¹ CCC, Article 9 item 1 of the Directive and Section 201 P of the Cypriot Companies Law, the basis for the Merger will be a resolution by the General Meeting of Cyfrowy Polsat with consent from the shareholders of Cyfrowy Polsat to the Draft Terms. Pursuant to Article 516¹⁵ § 2 CCC, Article 15 item 1 of the Directive and Section 201 V of the Cypriot Companies Law, no resolution of the shareholders meeting of MPH is required for the Merger.

3.6. MPH confirms and consents to the Acquiring Company, in connection with the Merger, acquiring all of the assets and rights and liabilities and obligations of the Ceasing Company. Therefore, the Acquiring Company is authorized to exercise and pursue all relevant rights in its own name and may request entries and registrations to be made with any courts and authorities if such rights are not transferred by way of universal succession in connection with the Merger.

4. THE RATIO APPLICABLE TO THE EXCHANGE OF OTHER SECURITIES OF THE ACQUIRED COMPANY INTO SECURITIES OF THE ACQUIRING COMPANY

In connection with the fact that the Ceasing Company has not issued any securities other than its own shares, these Draft Terms do not contain any information on allotment of any rights to owners of such securities.

5. THE DATE FROM WHICH THE HOLDING OF OTHER SECURITIES WILL ENTITLE THE HOLDERS TO SHARE IN PROFITS OF THE ACQUIRING COMPANY AND ANY SPECIAL CONDITIONS AFFECTING THE ACQUISITION OR EXERCISE OF SUCH RIGHT

In connection with the fact that the Ceasing Company has not issued any securities other than its own shares, including those authorizing their holders to share in profits of the Acquiring Company, these Draft Terms do not specify the date from which such other securities would entitle their holder to share in profits of the Acquiring Company.

6. SPECIAL ADVANTAGES GRANTED TO THE EXPERTS WHO EXAMINE THE DRAFT TERMS OR TO MEMBERS OF THE GOVERNING BODIES OF THE MERGING COMPANIES, IF RELEVANT LEGISLATION PERMITS A GRANT OF SPECIAL ADVANTAGES

6.1. Neither of the Merging Companies grants or will grant, in connection with the Merger, any special advantages to members of the governing bodies of the Ceasing Company and to members of the governing bodies of the Acquiring Company.

6.2. In connection with the fact that the Draft Terms are not subject to examination by an auditor, the Draft Terms contain no information on any special advantages granted or to be granted in connection with the Merger to auditors examining the Draft Terms (Article 516 § 5 CCC in connection with Article 516¹ CCC, Article 15 item 1 of the Directive, Section 201 V of the Cypriot Companies Law).

7. ARRANGEMENTS MADE FOR THE EXERCISE OF THE RIGHTS OF CREDITORS AND MINORITY SHAREHOLDERS OF THE MERGING COMPANIES AND THE ADDRESS AT WHICH COMPLETE INFORMATION ON THOSE ARRANGEMENTS MAY BE OBTAINED FREE OF CHARGE

7.1. CREDITORS' PROTECTION

- (1) Upon the Merger Date, the Acquiring Company will assume all of the rights and obligations of the Ceasing Company by way of universal succession, pursuant to the provisions of Article 494 §1 CCC in connection with Article 516¹ CCC, Section 201T of the Cypriot Companies Law and Article 13 (1) (a) of the Directive.
- (2) The Merger should not adversely affect the rights of the creditors of the Merging Companies because the only debt claims of MPH are debt claims arising out of agreements made by MPH with entities providing MPH with services connected with the current administration of MPH and its bodies, the obligations towards which are met by MPH timely.
- (3) In connection with the fact that the Acquiring Company is a Polish company, the regulation of Articles 495 CCC and 496 CCC will apply to protect creditors.
- (4) Cyfrowy Polsat's creditors who submit their claims within 6 (six) months of the date of the Merger announcement and substantiate that their satisfaction is threatened by the Merger, may demand that their claims be secured.

- (5) The Acquiring Company will manage MPH's assets and Cyfrowy Polsat's assets separately until the day all creditors whose debt claims arose or will arise before the Merger Date and who demand payment in writing before the lapse of 6 (six) months of the Merger announcement are satisfied or secured.
- (6) In the period when the Acquiring Company separately manages MPH's assets and Cyfrowy Polsat's assets, MPH's creditors will have priority, before Cyfrowy Polsat's employees, in the satisfaction from MPH's assets, whereas Cyfrowy Polsat's creditors will have priority, before MPH's creditors, in the satisfaction from Cyfrowy Polsat's assets.
- (7) MPH's creditors should, by majority of 75% of the obligations' value, consent to the Merger. To this end, pursuant to item 201K of the Cypriot Companies Law a creditors' meeting should be convened or written consents from MPH's creditors whose debt claims represent 75% of all of MPH's obligations may be obtained.

7.2. PROTECTION OF MINORITY SHAREHOLDERS

- (1) There are no minority shareholders in the Ceasing Company.
- (2) There are minority shareholders in the Acquiring Company due to the fact that Cyfrowy Polsat is a public company.
- (3) In connection with the fact that the Acquiring Company is a Polish company, the provision of Article 516¹¹ CCC will not be applied to protect minority shareholders. Protection of minority shareholders is ensured through the shareholders' right to file a lawsuit to cancel or invalidate a resolution of the Extraordinary Shareholders Meeting of Cyfrowy Polsat on the merger of the Merging Companies (Articles 422 to 425 CCC in connection with Article 509 § 1 i § 2 CCC and Article 516¹ CCC).

7.3. THE ADDRESSES AT WHICH INFORMATION ON THE ARRANGEMENTS MAY BE OBTAINED

The addresses at which the creditors and shareholders of the Merging Companies may obtain information (free of charge) on the arrangements made for the exercise of their rights:

Cyfrowy Polsat:
ul. Łubinowa 4A, 03-878 Warszawa

M.Punkt Holdings Limited:
Themistokli Dervi 3, P.C. 1066, Nicosia, Cyprus

8. THE PROCEDURES BY WHICH ARRANGEMENTS FOR THE INVOLVEMENT OF EMPLOYEES IN THE DEFINITION OF THEIR RIGHTS TO PARTICIPATE IN THE GOVERNING BODIES OF CYFROWY POLSAT, PURSUANT TO SEPARATE REGULATIONS

- 8.1. As at 30 June 2010 Cyfrowy Polsat employed 547 employees. MPH has no employees.
- 8.2. Due to the fact that the forms of employee participation are not applied in either of the Merging Companies (and will not be applied before the Merger is registered), pursuant to the provision of Article 29 of the Act of 25 April 2008 on the participation of employees in the company created as a result of a cross-border merger (Journal of Laws No. 86, item 525), there is no obligation to adopt standard rules for the participation of employees.

9. THE LIKELY REPERCUSSIONS OF THE MERGER ON EMPLOYMENT AT CYFROWY POLSAT

The Merger will not affect the employment level at the Acquiring Company, in particular due to the fact that the Acquired Company does not employ any employees and in particular no transfer of the employing establishment to the new employer will be effected (Article 23¹ of the Labor Code).

10. THE DATE FROM WHICH THE TRANSACTIONS OF THE MERGING COMPANIES WILL BE TREATED FOR ACCOUNTING PURPOSES AS BEING

THOSE OF THE ACQUIRING COMPANY, SUBJECT TO PROVISIONS OF THE POLISH ACCOUNTING ACT

- 10.1. Pursuant to Article 493 § 2 and § 3 CCC in connection with Article 516¹ CCC and pursuant to Section 201 S of the Cypriot Companies Law, the Merger will take effect upon the day on which the Merger is registered in the register relevant for the Acquiring Company's registered office, i.e. the entrepreneur register maintained by the District Court for the Capital City of Warsaw in Warsaw (the **"MERGER DATE"**).
- 10.2. For the purposes of Polish law and pursuant to Article 44a items 1 and 3 of the Polish Accounting Act, the Merger will be effective, from the accounting perspective, as of the Merger Date. From the Merger Date onwards, all transactions by MPH will be treated, for accounting purposes, as Cyfrowy Polsat's transactions.

11. INFORMATION ON VALUATION OF ASSETS AND LIABILITIES TO BE TRANSFERRED TO CYFROWY POLSAT AS AT A SPECIFIC DAY OF THE MONTH PRECEDING THE FILING OF A MOTION TO ANNOUNCE THE MERGER PLAN

- 11.1. For the purposes of establishing the value of MPH's assets and liabilities pursuant to Article 516³ point 13) CCC, the book value method was adopted based on the values disclosed in MPH's balance sheet drawn up as at 30 June 2010, i.e. the month preceding the filing of a motion to announce the Draft Terms. In accordance with the book value method it was assumed that the value of MPH's assets is equal to MPH's net asset value.
- 11.2. The value of MPH's assets and liabilities as at 30 June 2010, on the basis of MPH's balance sheet drawn up as at that date, is as follows:

30 June 2010
(in PLN '000)

Shares in subordinate units	15 863
Current receivables	40
Cash and cash equivalents	117
TOTAL ASSETS	16 020
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Credits and loans from associates	5 255
Current liabilities	
	59
TOTAL LIABILITIES	5 314
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NET ASSETS	10 706
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12. THE DATE OF CLOSING THE MERGING COMPANIES' ACCOUNTS USED TO ESTABLISH THE MERGER CONDITIONS, SUBJECT TO PROVISIONS OF THE POLISH ACCOUNTING ACT

- 12.1. In the case of Cyfrowy Polsat the accounts will not be closed.
- 12.2. MPH's accounts will be closed at the Merger Date.
- 12.3. The evaluation of MPH's assets and liabilities was based on the values disclosed in MPH's balance sheet drawn up as at 30 June 2010. The Merging Companies used MPH's balance sheet as at 30 June 2010 to determine the Merger conditions.

13. DRAFT STATUTE OF THE ACQUIRING COMPANY

Due to the fact that the Merger will be effected pursuant to Article 515 § 1 CCC in connection with Article 516¹ CCC, i.e. without increasing the Acquiring Company's share capital, and that the Merger will not result in circumstances necessitating amendments to the Acquiring Company's Statute, the Acquiring Company's statute will not be amended in connection with the Merger and remain in the following wording:

STATUTE OF A PUBLIC LIMITED COMPANY

**UNDER THE BUSINESS NAME
CYFROWY POLSAT S.A.**

**CHAPTER I
General provisions**

Art. 1

The persons arriving are the founders of a joint-stock company, herein referred to as the Company.

Art. 2

1. The business name of the Company is: Cyfrowy Polsat Spółka Akcyjna.
2. The Company may also use its abbreviated name: Cyfrowy Polsat S.A. and its distinctive logo.

Art. 3

The registered office for the Company is in Warsaw.

Art. 4

The Company conducts its activity on the territory of the Republic of Poland and abroad.

Art. 5

The Company may establish branches as well as other organizational entities, incorporate companies, join already existing companies and other business organizations.

Art. 6

The term of the Company is unlimited.

**CHAPTER II
The object of the Company**

Art. 7

The object of the Company is:

1. radio and television business;
2. telecom business;

3. data processing;
4. database business;
5. IT business;
6. call center services;
7. arts and literary business;
8. entertainment business;
9. film, audio and video recordings, production and distribution, purchase and sale of copyrights;
10. advertising business;
11. printing business;
12. electrical equipment installation, repair and maintenance services;
13. radio and television transmitter installation, repair and maintenance services;
14. construction business;
15. real estate management;
16. real estate development, purchase, sale, rental and management;
17. telecom, television and radio equipment and machinery production;
18. electrical and electronic equipment production;
19. rental of other machines and equipment;
20. loading, storing and warehousing of goods;
21. trade business (wholesale and retail), commission sale;
22. performance of research and technical analysis;
23. research and development activities within technical sciences;
24. holding business;
25. business and management advisory services;
26. financial services;
27. financial mediation;
28. bookkeeping service;
29. payroll and personnel services;
30. economic and financial consulting services

An activity for which a concession or permit is required shall be undertaken by the Company after such concession or permit has been obtained.

CHAPTER III

Share capital. Shares

Art. 8

Share capital of the Company amounts to 10,733,000 (ten million seven hundred and thirty three

thousand) zlotys, and is divided into 268,325,000 (two hundred and sixty eight million three hundred and twenty five thousand) shares of face value of four groszy (0.04 zlotys) each, including:

1. 2,500,000 (two million five hundred thousand) registered shares series A, privileged as to the voting rights, identified by the numbers A No. 1 – 2,500,000. Each A series share gives a right to two (2) votes in a General Meeting.
2. 2,500,000 (two million five hundred thousand) registered shares series B, privileged as to the voting rights identified by the numbers B No. 1 – 2,500,000. Each B series share gives a right to two (2) votes in a General Meeting.
3. 7,500,000 (seven million five hundred thousand) registered shares series C, privileged as to the voting rights identified by the numbers C No. 1 – 7,500,000. Each C series share gives a right to two (2) votes in a General Meeting.
4. 175,000,000 (one hundred seventy five million) shares series D, identified by the numbers D No. 1 – 175,000,000 including:
 - a) 166,917,501 (one hundred sixty six million, nine hundred seventeen thousand, five hundred and one) registered shares, privileged as to the voting rights in a manner that each of the shares entitles to two (2) votes in a General Meeting identified by the numbers D No. 1 – 166,917,501,
 - b) 8,082,499 (eight million, eighty two thousand, four hundred and ninety nine) bearer shares identified by the numbers D No. 166,917,502 – 175,000,000.
5. 75,000,000 (seventy five million) ordinary, bearer shares series E identified by the numbers E No. 1– 75,000,000.
6. 5,825,000 (five million eight hundred twenty five thousand) ordinary, bearer shares series F identified by the numbers F No. 1 – 5,825,000.

Art. 9

The Shares shall be paid up at 1/4 (one fourth) of their face value before the Company registration, and the remainder in installments and dates indicated in a resolution of the General Meeting.

Art. 10

1. Conversion of shares from registered into bearer shares is done upon the motion of a shareholder.

2. The possibility of conversion of the bearer shares into registered shares is excluded.

Art. 11

1. The share capital may be increased:
 - a) through new shares issue,
 - b) through share face value increase.
2. Company shares are issued in series marked with subsequent letters of the alphabet.
3. A decrease of the share capital may be effected through:
 - a) a decrease in the share face value,
 - b) redemption of a part of shares, or
 - c) share consolidation.

Art. 12

1. Shares may be redeemed pursuant to a resolution of the General Meeting in the case of:
 - a) resolving to decrease the share capital,
 - b) purchase of own shares by the Company.
2. Redemption of shares requires a decrease in the share capital of the Company.
3. Shares may be redeemed upon a shareholder's request.
4. The repayment of redeemed shares shall be made according to the book value. In the case a the company being a listed one, the repayment price is determined as an average share price of the Company for the 30 previous days prior the resolution of the General Meeting regarding the redemption.

CHAPTER IV Authorities of the Company

Art. 13

The authorities of the Company's are:

- I. The Management Board
- II. The Supervisory Board
- III. The General Meeting of Shareholders

I. THE MANAGEMENT BOARD

Art. 14

1. The Management Board conducts the Company's daily business under the lead of the President of the Board and represents it in external relations.
2. All matters related to the business of the Company, not restricted by the law or the Statute to the competence of the Supervisory Board or the General Meeting are within the scope the business of the Board.
3. A detailed procedure for the conduct of the Board of the Company is set out by the Regulations of the Board, adopted by the Board and approved by the Supervisory Board.

Art. 15

1. The Management Board shall be composed of one (1) member, including the President of the Board.
2. The Supervisory Board appointing members of the Board sets out their number.
3. The term of the First Board is two years. The term of each subsequent Board is three years. The term of the Board is a joint one.
4. Members of the Board may be dismissed at any time by the Supervisory Board, not preventing them from forwarding claims resulting from their employment agreements.
5. In a case of equal number of votes upon passing resolution by the Board, the President's vote shall be the decisive one.

Art. 16

The following are entitled to issue statements on behalf of the Company:

- in the case of one person board - the President of the Board acting solely,
- in the case of group board - the President of the Board acting solely, two members of the Board acting jointly, or a member of the board acting jointly with a proxy.

Art. 17

All the members of the Board must grant their consent to establishment of a proxy. Each member of the Board may revoke the power of proxy.

Art. 18

The Supervisory Board is authorized to enter into agreements with members of the Board on behalf of the Company.

II. THE SUPERVISORY BOARD

Art. 19

1. The Supervisory Board exercises permanent supervision over the Company's activities in all areas. Within their supervisory competence, the Supervisory Board may claim any information or document regarding the activities of the Company.
2. Competencies of the Supervisory Board include matters set out by the commercial companies code, in particular:
 - a) audit of financial statements both with regards to its compliance with the books and documents and the factual state, audit of interim and annual reports of the Board, and motions of the Board regarding appropriation of profits and covering for the losses and forwarding a written report on results of the audits to the General Meeting,
 - b) creating, once a year, and present before the Annual General Meeting a concise evaluation of the situation of the Company, considering the evaluation of the internal control system, and the system for managing risks relevant for the Company,
 - c) appointing members of the Board,
 - d) delegating members of the Supervisory Board to temporarily perform functions of the members of the Board who are unable to perform their duties,
 - e) suspending particular or all members of the Board for material reasons,
 - f) approving the regulations of the Board,
 - g) establishment of rules of setting remuneration for the members of the Board,
 - h) appointment of the auditors of the financial statements of the Company,
 - i) granting consent to disburse a down-payment toward a future dividend to shareholders.
3. Moreover, the following matters belong the competencies of the Supervisory Board:
 - a) creation and presentation of evaluation of the work of the Board before the Annual General Meeting,
 - b) discussion and issuing an opinion regarding matters to be subject of resolutions of the General Meeting,
 - c) approval of annual and long-term programs of activities of the Company developed by the Board,

- d) determination of the level of remuneration for the members of the Supervisory Board delegated the temporary performance of duties of a member of the Board,
 - e) granting consent for participation in other companies,
 - f) granting consent for entering into a material agreement by the Company with a related party,
 - g) granting consent for the Company to perform activities resulting in incurring liabilities with exception of:
 - (i) activities anticipated in the annual plan of activities for the Company approved by the Supervisory Board, or
 - (ii) activities resulting in incurring liabilities up to the amount of 10,000,000 zlotys (ten million zlotys), including granting guarantees and issuing and guaranteeing bills of exchange, performed in the course of daily business, including the business of pay television and MVNO.
 - h) issuing, upon a request of the Board, opinions on all matters relevant for the Company.
4. A detailed procedure of proceedings of the Supervisory Board, including the regulations of activities of particular committees in its composition, is set out by the Regulations of the Supervisory Board set out by them.

Art. 20

1. The Supervisory Board comprises from five to nine members including the Chairman of the Supervisory Board.
2. The General Meeting, prior to election of members of the Supervisory Board for a new term, determines the number of members the Supervisory Board.
3. The Supervisory Board, in a secret ballot, elects the Chairman of the Supervisory Board from among its members.
4. The term of the Supervisory Board is three years and is performed jointly.

Art. 20a

In the period in which the shares of the Company shall be subject to public trade on a regulated market as set out in the Law dated 29 July 2005 on trade in financial instruments, the Supervisory Board may comprise two members meeting the criteria of an independent member of the Supervisory Board, set out in the rules governing the regulated market on which the shares of the Company are traded.

Art. 21

1. Meetings of the Supervisory Board are held at least once a quarter.
2. The Chairman of the Supervisory Board, or a member of the Supervisory Board indicated by the Chairman convenes meetings of the Supervisory Board. The meetings of the Supervisory Board are chaired by the Chairman, and in the case of their absence by a member of the Supervisory Board appointed by the Chairman in writing, or another member of the Supervisory Board appointed by the members present in the meeting.
3. Moreover, the Chairman convenes meetings of the Supervisory Board upon a motion of a member of the Board, or a member of the Supervisory Board or upon a motion of shareholders representing at least 1/10 (one tenth) of the share capital. Meetings of the Supervisory Board shall be convened at the latest within 14 days of submitting a written motion to the Chairman.

Art. 22

1. Resolutions of the Supervisory Board are adopted by majority of votes cast. In the case equal number of votes the Chairman's vote is decisive.
2. For the validity of resolutions of the Supervisory Board inviting all the members of the Supervisory Board is required, and also presence of at least half of the composition of the Board.
3. Resolutions of the Supervisory Board may be adopted by means of remote direct communication, and moreover, a member of the Board may cast their vote in writing through another member of the Supervisory Board.

Art. 23

Members of the Supervisory Board exercise their rights and duties personally.

III. GENERAL MEETING

Art. 24

The General Meeting of Shareholders takes decisions limited to matters set out in the commercial companies code and in the Statute herein.

The following matters, in particular, require a resolution of the General Meeting:

- a) discussion and approval of the report of the Board and the Supervisory Board, financial statements for the previous year,

- b) decision regarding appropriation of profits or covering for a loss,
- c) approval of duties of the Supervisory Board and the Board,
- d) appointment and revocation of members the Supervisory Board and determination of their remuneration, with observation of provisions of 19,
- e) amendments to the Statute of the Company,
- f) change to the business of the Company,
- g) increase or decrease in the share capital,
- h) merger or transformation of the Company,
- i) dissolution or liquidation of the Company,
- j) share issue,
- k) sale or lease of the entity and assignment of usufruct rights and sale of factory premises for the Company,
- l) purchase of real estate or equipment for the Company, serving for permanent usufruct for a price exceeding by 1/5 (one fifth) the paid-up share capital if the purchase takes place within two years of the Company's registration,
- m) all provisions regarding claims for compensation for damage caused upon establishment of the Company, or exercise of management or supervision,
- n) other issues set out by the provisions of the commercial companies code.

Art. 25

1. The General Meeting of Shareholders holds its meetings as ordinary or extraordinary.
2. Annual General Meeting shall take place no later than six month after conclusion of the fiscal year of the Company.
3. The Extraordinary General Meeting is convened in cases set out in the Statute herein, and when bodies or persons authorized to convene General Meetings deem it advisable.

Art. 26

General Meetings are held in the Company's registered office.

Art. 27

1. Resolutions adopted by the General Meeting are legally binding regardless of the number of Shareholders present in the Meeting and the number of shares they represent.

2. Shareholders may take part in the General Meeting personally or through representatives.
3. Members of the Supervisory Board and the Board participate in proceedings of the General Meeting.

Art. 28

1. Resolutions of the General Meeting are normally adopted by regular majority of votes cast, unless the provisions of the Commercial Companies Code or the Statute set out stricter conditions.
2. With observation of provisions of art. 417 § 4 of the Commercial Companies Code a change of business of the Company may be executed without a share buyback.
3. In cases, when the balance sheet presented by the Board indicates a loss in excess of reserve and surplus capitals, and 1/3 (one third) of the share capital (art. 397 of Commercial Companies Code) a resolution regarding dissolution of the Company shall be passed with 2/3 (two thirds) of votes cast.

Art. 29

Proceedings of the General Meeting are open by the Chairman of the Supervisory Board or a person indicated by them. Next the Meeting elects a Chairman of the Meeting, who takes over the management of the proceedings and appoints a secretary, whose task is to prepare a list of attendance with indication of shares held by each participant and the number of votes they are entitled to. The attendance list signed by the Chairman of the Meeting shall be made available during the proceedings.

ACCOUNTS OF THE COMPANY

Art. 30

The fiscal year corresponds to a calendar year.

Art. 31

The first fiscal year of the Company ends on 31 December 1996.

Art. 32

The Board of the Company is obligated to prepare, within three months of end of a fiscal year, and present before the Supervisory Board an annual financial statements and a detailed written report on the activities of the Company in the period.

Art. 33

The Company creates following capitals and funds:

- a) Share Capital,
- b) Reserve Capital,
- c) other capitals and funds set out by the provisions of law.

Art. 34

The net profit of the Company may be appropriated in particular to:

1. reserve capital,
2. other capitals and funds set out by the provisions of law,
3. dividend for shareholders,
4. other purposes set out in a resolution of the General Meeting.

Art. 35

1. Dividend date and the dividend payment date are set by the Annual General Meeting of Company.
2. The Management Board is authorized to disburse a down-payment towards the future dividend expected at the end of the fiscal year to shareholders.

FINAL PROVISIONS

Art. 36

To all matters, which are not regulated by this Statute, the provisions of the Commercial Companies Code shall apply.

Art. 37

1. The share of votes in the General Meeting of foreign persons and subsidiaries of foreign persons, as set out by the Commercial Companies Code, shall not exceed 49 %.
2. Members of the Board of the Company and the Supervisory Board of the Company must be, in their majority, Polish persons residing permanently in Poland.
3. The limitations set out in section 1 do not apply to foreign persons whose registered office or place of residence is with the member state of the European Commercial Area.

14. OTHER PROVISIONS

- 14.1. If any provision of these Draft Terms is held to be invalid or unenforceable, this will not affect the validity and enforceability of the remaining provisions of the Draft Terms. Such invalid or unenforceable provision will be replaced with a valid and enforceable one which will reflect as closely as possible the objective of the invalid or unenforceable provision. The same will apply by analogy to gaps in the Draft Terms, if any.
- 14.2. All schedules to these Draft Terms constitute their integral part.
- 14.3. To avoid doubt, it is stated that these Draft Terms will be executed in a written form in Polish for the purposes of Polish law and in a written form in English for the purposes of the Cypriot Law. Each version made in the relevant language has the same content, so that the Merging Companies approve the Draft Terms with the same conditions.

Voting result:

The number of shares from group of registered shares from which the valid votes were exercised : 177,546,251 constitutes 66.17% in the capital. Votes were exercised on that resolution:

355,092,502 valid votes, out of which

- 355,092,502 votes in favor of the resolution,
- 0 votes against the resolution,
- 0 votes abstained votes.

The number of shares from group of bearer share from which the valid votes were exercised, : 19,438,301 constitutes 7.24% in the capital. Votes were exercised on that resolution:

19,438,301 valid votes, out of which

- 19,425,201 votes in favor of the resolution,
- 0 votes against the resolution,
- 13,100 votes abstained votes.