

**PLAN OF MERGER
BY ACQUISITION**

CYFROWY POLSAT SPÓŁKA AKCYJNA

AND

REDEFINE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

This plan of merger by acquisition (the "**MERGER PLAN**") was agreed on April 14, 2015 between the management boards of the following companies:

1. **CYFROWY POLSAT SPÓŁKA AKCYJNA** (joint-stock company) with its registered office at 4A Łubinowa Street, 03-878 Warsaw, Poland, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000010078, VAT No.: 796-18-10-732, statistical number REGON: 670925160 (the "**TAKING-OVER COMPANY**" or "**CYFROWY POLSAT**")

and

2. **REDEFINE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ** (limited liability company) with its registered office at 61A Stanów Zjednoczonych Ave., 04-028 Warsaw, Poland, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000287684, VAT No.: 701-00-87-331, statistical number REGON: 141066449 (the "**ACQUIRED COMPANY**" or "**REDEFINE**")

Cyfrowy Polsat and Redefine are hereinafter referred to collectively as the "**PARTICIPATING COMPANIES**".

RECITALS

- (A) The Participating Companies intend to merge in order to streamline and simplify their ownership structure;
- (B) The Participating Companies intend to carry out their merger in accordance with Title IV Division I (*Business Combinations*), Chapter I (*General Provisions*) and Chapter 2 (*Mergers of Capital Companies*) (art. 498 and subsequent articles, in particular art. 516) of the Polish Commercial Companies Code dated September 15, 2000 (the "**CCC**"), as a result of which:
 - i. the Acquired Company shall be dissolved without going into liquidation, and
 - ii. all the assets and liabilities of the Acquired Company shall be transferred to or acquired by the Taking-over Company by way of universal succession, and
 - iii. the Taking-over Company shall assume all the rights and obligations of the Acquired Company;
- (C) The Taking-over Company is a public company and holds 100% of shares in the Acquired Company;
- (D) The Merger Plan has been drawn up jointly by the management boards of the Participating Companies.

THE PARTICIPATING COMPANIES HAVE AGREED AS FOLLOWS:

1. CORPORATE NAMES, FORMS AND REGISTERED OFFICES OF THE PARTICIPATING COMPANIES

1.1. TAKING-OVER COMPANY

Corporate name: Cyfrowy Polsat Spółka Akcyjna

Form: joint-stock company, a public company as understood by the Act of July 29, 2005 on public offering, conditions governing the introduction of financial instruments to organized trading, and on public companies (consolidated text: Journal of Laws of 2009 No. 185, item 1439)

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

Company registration: the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register

Registration number: KRS 0000010078

Share capital: PLN 25.581.840,64 – fully paid-up

1.2. ACQUIRED COMPANY

Corporate name: Redefine Spółka z ograniczoną odpowiedzialnością

Form: limited liability company

Registered office: Warsaw, Poland, address: 61A Stanów Zjednoczonych Ave., postal code: 04-028

Company registration: the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register

Registration number: KRS 0000287684

Share capital: PLN 537,500.00

The Taking-over Company is a shareholder in the Acquired Company, holding 100% (one hundred percent) of its shares. The Acquired Company's share capital is divided into 10,750 shares with a par value of PLN 50.00 each.

2. DEFINITIONS USED IN THE MERGER PLAN

Unless stipulated otherwise in this Merger Plan or indicated otherwise by the context, the following terms spelled with capital letters in this Merger Plan shall have the following meanings:

"MERGER DATE"	means the date on which the Merger is entered into the register appropriate for Cyfrowy Polsat.
"CCC"	means the Polish Law of September 15, 2000 – Commercial Companies Code (Journal of Laws of 2000, No. 94, item 1037, as amended).
"MERGER PLAN"	means this plan of merger by acquisition.
"MERGER"	means a business combination of Cyfrowy Polsat and Redefine as described in art. 3 of this Merger Plan.
"PARTICIPATING COMPANIES"	mean Cyfrowy Polsat and Redefine.
"TAKING-OVER COMPANY" or "CYFROWY POLSAT"	means Cyfrowy Polsat S.A. with its registered office at 4A Łubinowa Street, 03-878 Warsaw, Poland, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000010078.
"ACQUIRED COMPANY" or "REDEFINE"	means Redefine Sp. z o.o. (limited liability company) with its registered office at 61A Stanów Zjednoczonych Ave., 04-028 Warsaw, Poland, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000287684.

3. MERGER METHOD

- 3.1. The Participating Companies shall be merged by: (i) transferring all the assets of the Acquired Company to the Taking-over Company (being the sole shareholder in the Acquired Company) by way of universal succession, and (ii) dissolution of the Acquired Company without its liquidation, in accordance with the provisions of art. 492 § 1 item 1) of the CCC (the "**MERGER**").
- 3.2. As a result of the Merger, Cyfrowy Polsat will – pursuant to art. 494 § 1 of the CCC – assume all the rights and obligations as well as assets and liabilities of Redefine as of the Merger Date.
- 3.3. Because all shares in the Acquired Company are held by the Taking-over Company:
 - 3.3.1. pursuant to art. 515 § 1 of the CCC, the Merger shall be carried out without increasing the share capital of the Taking-over Company;

- 3.3.2. pursuant to art. 516 § 5 and in conjunction with art. 516 § 6 of the CCC, the Merger Plan shall not be audited by any expert appointed by the court of registration;
 - 3.3.3. pursuant to art. 516 § 5 and in conjunction with art. 516 § 6 of the CCC, the management boards of the Participating Companies shall not prepare any reports on their business operations.
- 3.4. Art. 516 § 1 sect. 1 of the CCC is not applicable due to the fact that the Taking-over Company is a public company and, therefore, in accordance with art. 506 of the CCC, the Merger shall be conducted on the basis of a resolution of the General Meeting of Shareholders of Cyfrowy Polsat expressing their approval for the Merger Plan, as well as a resolution of the Shareholders Meeting of Redefine expressing approval of its sole shareholder, i.e. Cyfrowy Polsat, for the Merger Plan.

4. RIGHTS GRANTED BY THE TAKING-OVER COMPANY TO SHAREHOLDERS AND HOLDERS OF SPECIAL ENTITLEMENTS IN THE ACQUIRED COMPANY

- 4.1. In connection with the Merger, the Taking-over Company does not and will not grant any special rights, as referred to in art. 499 § 1 item 5) of the CCC, neither to the sole shareholder of the Acquired Company nor to any persons with special entitlements in the Acquired Company.
- 4.2. Furthermore, in connection with the Merger, the Participating Companies do not and will not grant any special benefits to any members of the governing bodies of the Acquired Company, members of the governing bodies of the Taking-over Company, nor to any persons engaged in the Merger process.

5. OTHER PROVISIONS

- 5.1. In the event that any provision of this Merger Plan becomes invalid or unenforceable, it shall not affect the validity or enforceability of the remaining provisions of the Merger Plan. Such an invalid or unenforceable provision shall be replaced by a valid and enforceable provision, which to the extent possible reflects the original intention of the invalid or unenforceable provision. The same is applicable by analogy to any potential gaps in the Merger Plan.
- 5.2. In compliance with art. 499 § 2 of the CCC, the Merger Plan is accompanied with the following appendices:
 - 1. Draft resolution of the General Meeting of Shareholders of the Taking-over Company on the merger of the Participating Companies.
 - 2. Draft resolution of the Shareholders Meeting of the Acquired Company on the merger of the Participating Companies.
 - 3. Determination of the net value of assets of the Acquired Company as at March 1, 2015.
 - 4. Statement containing information on the value of assets, equity and liabilities of the Acquired Company as at March 1, 2015.

- 5.3. All appendices to the Merger Plan constitute an integral part thereof.
- 5.4. Pursuant to art. 499 § 4 of CCC, with regard to the fact that the Taking-over Company is a public listed company and in line with the regulations on public offering and conditions for introducing financial instruments to organized trading system and on public companies it publishes and presents to shareholders semi-annual financial reports, no declaration has been drafted that would include information on the book value of the Taking-over Company.
- 5.5. The Articles of Association of the Taking-over Company shall remain unchanged because the Merger shall be carried out in accordance with art. 515 § 1 of the CCC, this is without increasing the share capital of the Taking-over Company, as well as due to the fact that the Merger does not result in any circumstances requiring an amendment to the Articles of Association of the Taking-over Company.
- 5.6. This Merger Plan has been drawn up in six counterparts, three for each of the Participating Companies.

Signed in Warsaw, on April 14, 2015.

Management Board of Cyfrowy Polsat S.A.:

Tomasz Szelaĝ
Member of the Management Board

Aneta Jaskólska
Member of the Management Board

Management Board of Redefine Sp. z o.o.:

Tomasz Szelaĝ
Member of the Management Board

Aneta Jaskólska
Member of the Management Board

Dariusz Działkowski
Member of the Management Board

Appendix No. 1 to the Merger Plan of Cyfrowy Polsat S.A. and Redefine Sp. z o.o.

**Resolution No. [●]
dated [●] 2015
of the Extraordinary General Meeting of Shareholders
of the company Cyfrowy Polsat S.A.
seated in Warsaw
on the merger of Cyfrowy Polsat S.A. with Redefine Sp. z o.o. seated in Warsaw**

§ 1

Acting on the basis art. 506 § 492 of the Commercial Companies Code (the "**CCC**"), the Extraordinary General Meeting of Shareholders of Cyfrowy Polsat S.A. (the "**Taking-over Company**") hereby decides on the merger of the Taking-over Company with the company of Redefine Sp. z o.o. (limited liability company) seated in Warsaw, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000287684 (the "**Acquired Company**"), to be executed pursuant to art. 492 § 1 item 1 of the CCC, this is by transferring all the assets of the Acquired Company to the Taking-over Company (being the sole shareholder in the Acquired Company) and subsequent dissolution of the Acquired Company without its liquidation.

§ 2

The Extraordinary General Meeting of Shareholders of the Taking-over Company furthermore decides that the merger of the Taking-over Company with the Acquired Company shall be carried out in the manner set forth in art. 515 § 1 of the CCC, this is without increasing the share capital of the Taking-over Company as well as without amending its Articles of Association, following the rules provided for in the merger plan as agreed between the management boards of the Taking-over Company and the Acquired Company on April 14, 2015 (the "**Merger Plan**"), made publicly available, free of charge, on the websites of the Taking-over Company and the Acquired Company, in accordance with article 500 §2¹ of the CCC, attached to this Resolution.

§3

Because the Taking-over Company is the sole shareholder in the Acquired Company, the merger shall be performed in a simplified procedure according to art. 516 § 6 of the CCC, with certain restrictions resulting from the fact that the Taking-over Company is a public company.

§4

The Extraordinary General Meeting of Shareholders of the Taking-over Company hereby approves the Merger Plan as attached to this Resolution.

§5

The Company's Management Board shall be authorized to undertake any actions necessary to complete the procedure of merger between the Taking-over Company and the Acquired Company.

Appendix No. 2 to the Merger Plan of Cyfrowy Polsat S.A. and Redefine Sp. z o.o.

**Resolution No. [●]
dated [●] 2015
of the Extraordinary Meeting of Shareholders
of the company Redefine Sp. z o.o.
seated in Warsaw
on the merger of Redefine Sp. z o.o. with Cyfrowy Polsat S.A. seated in Warsaw**

§ 1

Acting on the basis art. 506 § 1 of the Commercial Companies Code (the "**CCC**"), the Extraordinary Meeting of Shareholders of Redefine Sp. z o.o. (limited liability company) seated in Warsaw (the "**Acquired Company**") hereby decides on the merger of the Acquired Company with the company of Cyfrowy Polsat seated in Warsaw, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw, XIII Commercial Department of the National Court Register, under the number KRS 0000010078 (the "**Taking-over Company**"), to be executed pursuant to art. 492 § 1 item 1 of the CCC, this is by transferring all the assets of the Acquired Company to the Taking-over Company (being the sole shareholder in the Acquired Company) and subsequent dissolution of the Acquired Company without its liquidation.

§ 2

The Extraordinary Meeting of Shareholders of the Acquired Company furthermore decides that the merger of the Acquired Company with the Taking-over Company shall be carried out in the manner set forth in art. 515 § 1 of the CCC, this is without increasing the share capital of the Taking-over Company as well as without amending its Articles of Association, following the rules provided for in the merger plan as agreed between the management boards of the Acquired Company and the Taking-over Company on April 14, 2015 (the "**Merger Plan**"), made publicly available, free of charge, on the websites of the Taking-over Company and the Acquired Company, in accordance with article 500 §2¹ of the CCC, attached to this Resolution.

§3

Because the Taking-over Company is the sole shareholder in the Acquired Company, the merger shall be performed in a simplified procedure according to art. 516 § 6 of the CCC, with certain restrictions resulting from the fact that the Taking-over Company is a public company.

§4

The Extraordinary Meeting of Shareholders of the Acquired Company hereby approves the Merger Plan as attached to this Resolution.

§5

The Company's Management Board shall be authorized to undertake any actions necessary to complete the procedure of merger between the Taking-over Company and the Acquired Company.

Appendix No. 3 to the Merger Plan of Cyfrowy Polsat S.A. and Redefine Sp. z o.o.

DETERMINING

of the assets of Redefine Sp. z o.o. as at March 1, 2015

Acting on the basis of art. 499 § 2 point 3 of the Commercial Companies Code, the Board of Redefine Sp. z o.o. seated in Warsaw, hereby declares that the herewith determining of the Acquired Company's net assets was prepared as at March 1, 2015 in order to merge the Acquired Company with Cyfrowy Polsat S.A. seated in Warsaw.

For the purpose of determining the value of assets of Redefine Sp. z o.o. the accounting valuation approach was applied, which is based on values disclosed in the balance sheet of the Acquired Company prepared as at March 1, 2015 and presented in the statement of the Acquired Company's financial position, constituting appendix No. 4 to the Merger Plan.

The accounting valuation method assumes that the value of the Acquired Company's assets is equal to the value of its net assets, representing the difference between total assets and total liabilities, based on the Acquired Company's balance sheet.

In view of the above, the Board of the Acquired Company determines and announces that as at March 1, 2015 the value of the Acquired Company's assets was PLN 70,984 thousand (say: seventy million nine hundred eighty four thousand zloty).

Tomasz Szelaĝ
Board Member
Redefine Sp. z o.o.

Dariusz Działkowski
Board Member
Redefine Sp. z o.o.

Aneta Jaskólska
Board Member
Redefine Sp. z o.o.

Appendix No. 4 to the Merger Plan of Cyfrowy Polsat S.A. and Redefine Sp. z o.o.

STATEMENT

of Redefine Sp. z o.o. financial position

Acting on the basis of art. 499 § 2 point 3 of the Commercial Companies Code, the Board of Redefine Sp. z o.o. seated in Warsaw (the “**Acquired Company**”), hereby declares that the presented statement of the Acquired Company’s financial position is consistent with the balance sheet presented below, prepared as at March 1, 2015.

	PLN '000
Property, plant and equipment	162
Intangible assets	6 693
Deferred tax assets	6 410
Shares in subsidiaries and affiliates	18 492
Total non-current assets	31 757
Trade and other receivables	11 356
Other current assets	13
Cash and cash equivalents	32 082
Total current assets	43 451
Total assets	75 208
	PLN '000
Share capital	538
Reserve capital	97 013
Retained losses	(26 567)
Total equity	70 984
Trade and other payables	4 224
Total current liabilities	4 224
Total liabilities	4 224
Total equity and liabilities	75 208

Tomasz Szelaǳ
Board Member
Redefine Sp. z o.o.

Dariusz Działkowski
Board Member
Redefine Sp. z o.o.

Aneta Jaskólska
Board Member
Redefine Sp. z o.o.