

**BY-LAWS OF THE GENERAL MEETING OF SHAREHOLDERS OF
TVN Spółka Akcyjna
adopted by the Resolution No. ____ of the Annual General Meeting of
Shareholders of TVN S.A. of 14 May 2010**

I. Introduction

§ 1

1. The convening and preparation of the General Meeting of Shareholders of TVN Spółka Akcyjna, hereinafter referred to as the "Company" takes place according to the procedures and on principles set forth in the Commercial Companies Code, hereinafter referred to as the "CCC", and in the Company's Statutes.
2. Proceedings of the Company's General Meeting of Shareholders take place according to the provisions of the CCC, Statutes and these By-Laws with reservation of respective provisions of the law regulating functioning of public companies.
3. These By-laws provide for the operating principles of the General Meeting of Shareholders, including its proceedings and adopting of resolutions.
4. These By-laws are adopted by the General Meeting of Shareholders by means of a resolution.
5. The Management Board performs activities related with the provision of services in course of the General Meeting of Shareholders, and may vest the performance of such duties by a duly specialized entity. Such vesting of may include in particular the conducting of voting with calculation of the number of votes using electronic facilities.

II. Definitions

§ 2

Terms used in these By-laws shall have the following meanings:

1. Chairman - chairman of the General Meeting of Shareholders
2. Supervisory Board - Company's Supervisory Board
3. By-laws - these standing by-laws of the General Meeting of Shareholders adopted by means of a resolution of the General Meeting of Shareholders
4. Statutes - Statutes of the Company
5. General Meeting - the General Meeting of Shareholders
6. Participant of the General Meeting - any Shareholder entitled to participate in the General Meeting, his representative or attorney, or any other person entitled to participate in the General Meeting with voting rights

7. Management Board - Company's Management Board

III. Electronic communication of Shareholders with the Company in relation to organization of the General Meeting

§ 3

1. The Company inserts information required as provided for in the Commercial Companies Code on its web page: www.investor.tvn.pl, as from the date of convening of the General Meeting of Shareholders.
2. Eligible Shareholders intending to exercise the right of electronic communication with the Company, may so through the e-mail address: walnezgromadzenie@tvn.pl, only. This manner of communication may be used by the Journal of Laws in particular to send:
 - 1) Motions of placing a specific matter into the agenda of the General Meeting;
 - 2) Draft resolutions of the General Meeting;
 - 3) Queries related with agenda of the General Meeting;
 - 4) Notification of issuing an electronic power of attorney and of the recalling thereof.
3. Any person exercising the right of electronic communication with the Company shall document its status of a Shareholder or right to participate in the General Meeting. Such person together with its motion, draft resolution, query or notification shall provide the Company with the following information, respectively, to the address referred to in Para 2, above:
 - 1) scan of a registered certificated of deposit or registered certificate stating the right to participate in the General Meeting or certificate of having filed a documents of bearer shares as provided for in Art. 406³ § 1 CCC, or declaration of eligibility based on a specific number of registered shares disclosed in the registered shares ledger of the Company;and also:
 - 2) in case of an individual – first and last name, domicile address and scan of identity document or passport (containing data allowing to identify the person being a Shareholder or entitled to participate in the General Meeting);

- 3) in case of a legal person or organizational entity not having personality at law – name (firm), seat, address, KRS (or another registration) number and scan of excerpt from the register proper for such person/entity.
4. Any Shareholder acting through an attorney is obligated to also send a notification of having extended a power of attorney to the walnezgromadzenie@tvn.pl address, providing:
 - (a) first name, last name, domicile address of the attorney being an individual; or
 - (b) firm (name), seat, address, KRS (or another registration) number, as well as first and last names of persons acting as bodies of the legal person or in the name of persons not having personality at law, but having itself legal capacity, of the attorney being a legal person or organizational entity not having personality at law, vu having legal capacity.

The Shareholder is obligated to send also the following documents in the form of scans:: identity card, passport or another identity document or, respectively, current or full excerpt from the court register or another register of a legal person or organizational entity not having personality at law, but having legal capacity, allowing to identify the attorney and the Shareholder as its principal, and scan of the document of the power of attorney.

5. Documents sent electronically and prepared in a language other than Polish, shall be translated into the Polish language by a certified translator. All documents sent by the Shareholder to the Company, as well as by the Company to a Shareholder by e-mail shall be scanned to the PDF format.
6. Any Shareholder sending an appropriate motion to the Company shall at the same time specify an e-mail address through which the Company's Management Board may contact such Shareholder, as well as its attorney, if such an attorney has been appointed. The address specified by the Shareholder is used for verification purposes, which procedure shall include, but will not be limited to, sending a return question to the Shareholder or its attorney for the purpose of confirming information sent.
7. Company's Management Board may specify additional ways of communicating with the Company using electronic communication means, by placing information relating thereto at the Company's web page referred to in Para 1, above, or in the announcement on convening the General Meeting.

8. Motions, requests, draft resolutions, queries and notifications sent by the Shareholder otherwise than through the e-mail address made available at the Company's web page or without meeting the requirements referred to above, shall not lead to any legal consequences in respect to the Company and will not be considered as such, and the Company shall notify the Shareholder thereof using electronic communication means.
9. Risk associated with use of electronic communication means with the Company is borne by the Shareholder.

IV. List of Shareholders

§ 4

1. The list of Shareholders entitled to participate in the General Meeting is prepared and signed by the Management Board - in case of bearer shares based on a list prepared and made available to the Company by the National Securities Deposit as provided for in Art. 406³ §6 CCC and documents of bearer shares submitted to the Company or certificates of their submission as provided for in Art. 406³ §1 CCC, and in case of registered shares - based on the shares ledger as provided for in Art. 406² CCC.
2. The list of Shareholders entitled to participate in the General Meeting shall contain:
 - a. First and last names or names of companies of Shareholders entitled to participate in the General Meeting;
 - b. Their residence or seat address, with an individual being entitled to state a correspondence address instead of a residence;
 - c. Number and type of shares and number of votes associated therewith.
3. The Management Board is obligated to send the list of Shareholders on Shareholder's request, free of charge by e-mail to the address specified by the Shareholder.
4. The list of Shareholders entitled to participate in the General Meeting shall be displaced at the premises of the Management Board under the address *ul Wiertnicza 166, 02-952 Warsaw*, for a period of three weekdays directly preceding the date assigned for holding the General Meeting for 9:00 a.m. to 5:00 p.m., and at the place where the General Meeting is to be held, during the proceedings thereof.
5. The Management Board shall make appropriate changes to the list of Shareholders entitled to participate in the General Meeting on justified motion submitted by not later than on the day preceding the date for which the General

Meeting is to be convened.

V. Opening of the General Meeting

§ 5

1. The General Meeting shall be opened by the Chairman of the Supervisory Board or his deputy, and in their absence by the President of the Management Board or by a person nominated for such purpose by the Management Board.
2. Person opening the General Meeting shall cause immediate election of its Chairman, refraining from considering any other substantive or formal matters, except for matters of order required to commence with the proceedings.
3. Person opening the General Meeting informs about presence of a Notary Public, who will record minutes of the General Meeting.

VI. Election of the Chairman

§ 6

1. The Chairman is elected from among persons entitled to participate in the General Meeting.
2. Each participant in the General Meeting is entitled to nominate one person as candidate to the position of Chairman. Persons nominated will be entered into a list of candidates provided they agree to become candidates.
3. Election of the Chairman takes place by means of a secret ballot, voting for each candidate separately in alphabetic order. Person receiving the highest number of votes “in favor” shall become the Chairman, provided that the resolution on electing the Chairman has to be adopted by an absolute majority of votes.
4. Person opening the General Meeting supervises over proper conducting of the voting, announces its results and passes chair of the General Meeting to the Chairman.

VII. Authorities of the Chairman

§ 7

1. Chairman of the General Meeting directs proceedings in accordance with the agreed agenda and provisions of these By-laws.
2. The Chairman ensures efficient proceedings and respecting of the rights and interests of all Shareholders. In particular, the Chairman should counteract any abuse of rights by participants of the General Meeting and ensure adherence to rights of minority Shareholders.
3. Duties of the Chairman of the General Meeting include in particular:

- a. caring about efficient and correct course of the meeting and voting;
 - b. supervising over substantive content of the proceedings,
 - c. giving the floor,
 - d. ordering voting, supervising over its proper course, signing all documents containing results of voting and announcing the results thereof,
 - e. ordering breaks in the proceedings,
 - f. issuing of appropriate decisions relating to matters of order at the meeting room,
 - g. attending to competing of the agenda,
 - h. resolving doubts in regulations.
4. The Chairman is responsible for ensuring that the proceedings take place without unnecessary breaks and delays. Short breaks in the proceedings, not causing adjournment of the meeting, ordered by the Chairman in justified circumstances cannot be intended to impede performance of rights by the Shareholders.

§ 8

The Chairman has authority to order voting to take place on resolutions relating to matters of order not included in the agenda, except for the situation provided for in Art. 404 § 1 CCC. Matters of order may refer to issues related with proceedings of the General Meeting. The Chairman may also order voting for the purpose of adopting a resolution on convening an extraordinary General Meeting.

§ 9

1. When required, the Chairman may nominate a person from among participants of the General Meeting to shall perform the function of Secretary to the General Meeting, assisting the Chairman in performing his/her duties.
2. The Chairman shall sign minutes of the General Meeting forthwith upon its preparation by the Notary.
3. The Chairman may resign from performing his/her function due to important reasons, only.

VIII. Preparation of the attendance list

§ 10

1. The following should be verified when preparing the list of attendance:
 - a. whether the Shareholder is entitled to participate in the General Meeting,
 - b. identity of the Shareholder or its representative, based on an identity card or passport,
 - c. correctness of the power of attorney or other authorization to represent the

Shareholder at the General Meeting; it is presumed that written documents confirming the right to represent a Shareholder at the General Meeting are in conformity with the applicable laws and do not require confirmation, unless their authenticity of validity is being doubted by the Management Board or the Chairman,

d. receipt of Shareholder's signature or his representative on the list of attendance,

e. issue to the Shareholder or his representative an appropriate voting card or another document used for voting purposes.

2. Forthwith upon election, the Chairman signs the list of attendance containing a specification of all participants in the General Meeting, which includes the number of shares held by each of them and number of votes attributable to each of them.

3. The list of attendance shall be displayed throughout duration of the General Meeting proceedings, until closing. The Shareholders entitled to participate in the General Meeting coming at the General Meeting after its opening have the right to be entered into the list of attendance.

4. Upon signing the list of attendance, the Chairman concludes that the General Meeting has been convened correctly and is capable of adopting resolutions and, next, orders election of the Ballot Committee.

§ 11

1. Any Shareholder being an individual may participate in the General Meeting and perform voting rights personally or through an attorney.

2. Any Shareholder not being an individual may participate in the General Meeting and exercise voting rights through a person authorized to submit representations of will in his name, or through an attorney.

3. The power of attorney shall be prepared in writing or in electronic format, in the manner provided for in §3.

§ 12

Any appeals relating to the right of participating in the General Meeting submitted on the date of commencing the General Meeting shall be addressed to the Chairman. The Chairman decides about admitting or refusing admission to participate in the General Meeting.

§ 13

1. The list of attendance shall be inspected by a commission appointed for such person and consisting of at least three persons, when requested by Shareholders

holding one tenth of share capital being represented at the General Meeting. Those moving for such action are entitled to elect one member into the commission.

2. Each participant of the General Meeting is entitled to nominate one candidate to the minutes. Persons nominated shall be entered into the list of candidates provided they agree to become candidates.

3. Voting takes place for each candidate separately, in alphabetic order. Elected shall be those candidates who receive the highest number of votes “in favor”, provided that the resolution on election should be adopted by an absolute majority of votes.

IX. Election of the Ballot Committee and its duties

§ 14

1. The Ballot Committee consists of 3 persons elected by the General Meeting.

2. Candidates to the Ballot Committee are nominated by the Chairman from among participants in the General Meeting. Subject to the provisions of section 3-5 all candidates are voted *en block*. Adopting of the resolution appointing the Ballot Committee requires a majority of votes.

3. Elections into the Ballot Committee will take place according to the procedure delineated below when requested by any of the participants at the General Meeting.

4. Each participant at the General Meeting is entitled to nominate one candidate into the minutes. Persons nominated shall be entered into the list of candidates provided they agree to become candidates.

5. Voting takes place for each candidate separately in alphabetic order. Elected shall be those candidates who receive the highest number of votes “in favor”, provided that the resolution on election should be adopted by a majority of votes.

§ 15

1. Tasks of the Ballot Committee include supervision over proper proceeding of voting, determining results of voting and disclosing the results to the Chairman.

2. Upon stating irregularities in the voting procedure, the Ballot Committee is obligated to notify the Chairman forthwith and at the same time to submit motions as to further actions, including a motion to repeat voting.

3. Documents containing results of each voting shall be signed by all members of the Ballot Committee, and by the Chairman.

X. Participation of members of the Management Board and members of the Supervisory Board and other persons in the proceedings

§ 16

1. Members of the Management Board and members of the Supervisory Board are entitled to participate in proceedings of the General Meeting with voting rights and will not require notification. Members of the Management Board and members of the Supervisory Board whose mandates had expired prior to the date of the General Meeting and who had performed their functions during the financial year for which report of the Management Board and financial statements are to be approved by the Annual General Meeting are also entitled to participate in proceedings of the Annual General Meeting.

2. Other persons invited by the body convening the General Meeting or admitted into the room of the meeting by the Chairman are also entitled to participate in the General Meeting; these shall include in particular certified auditors, legal and financial advisors or employees of the Company. The certified auditor shall attend the General Meeting whenever financial issues are to be discussed.

3. Members of the Management Board and members of the Supervisory Board as well as the certified auditor of the Company shall provide participants at the General Meeting explanations and information relating to the Company, acting within the scope of their authority and to the extent required to resolve matters being discussed by the General Meeting. Responses to queries of participants at the General Meeting should be provided with consideration of the fact that information duties of a public company are being performed in the manner provided for in the Act of 29 July 2005 on public offering and conditions for introducing financial instruments into organized trading systems and on public companies (Journal of Laws No. 148, item 1539, as amended), and that the provision of certain information may not be made otherwise than in accordance with such regulations.

XI. Proceedings

§ 17

1. Each matter included into the agenda shall be discussed by the Chairman or by any person appointed for such purpose by the Chairman.

2. After presentation of each successive matter, the Chairman opens discussion giving the floor to attendants in the sequence of signing-up. On consent of the General Meeting, discussion may take place on several items in the agenda at one time.

3. The floor may be taken only in matters related with the accepted agenda and being considered at that time.

4. The Chairman may give the floor to members of the Management Board, members of the Supervisory Board and invited experts out of sequence.

§ 18

1. In order to ensure smooth conduct of the General Meeting's session the Chairman may cut the time of presentation to 5 minutes and response to 3 minutes.

2. The Chairman supervises course of the discussion. The Chairman may cut-off the speaking person when such person exceeds permitted time or strays away from the topic of discussion.

§ 19

The General Meeting may adopt a resolution changing the sequence of matters to be discussed in the agenda. A motion in this matter shall include a reasoning.

§ 20

Upon expiry if the discussion over each item in the agenda and prior to voting, the Chairman shall first inform of the motions that were received in respect to the resolutions and determine the sequence of voting. Voting over motions takes place in the sequence of their submission.

XII. Matters of order

§ 21

1. The Chairman may give the floor out of sequence in matters of order. Motions in matters of order may be submitted by any participant of the General Meeting.

2. Motions of order shall be those relating to the manner of proceeding and voting, including, in particular:

- a. limiting, adjourning the discussion,
- b. closing the discussion,
- c. limiting duration of presentations,
- d. manner of proceeding,
- e. ordering a break in the proceedings,
- f. changing the sequence of matters included into the agenda,
- g. sequence of voting over motions.

3. The Chairman opens voting on a motion submitted in a matter of order.

4. Any formal motion rejected in voting may not be submitted again in course of discussing the same matter.

XIII. Draft resolutions and amendment proposals to draft resolutions

§ 22

1. Any Shareholder may submit draft resolutions in matters included into the agenda during the course of the General Meeting. Draft resolutions shall be submitted in writing to the Chairman, stating the first and last name of persons submitting such motion.
2. Participants of the General Meeting are entitled to raise proposals of amendments and additions to draft resolutions to be adopted within the agenda of the General Meeting - by not later than the closing of discussion over the agenda item which involves a draft resolution to which such a proposal refers.
3. The proposals as referred to in Para 2, above, with a short reasoning should be submitted in writing to the Chairman - separately for each draft resolution - giving the first and last name of the person moving for the amendment.

XIV. Voting

§ 23

1. Voting at the General Meeting takes place by open ballot, subject to provision of Para 2, below.
2. Secret ballot is ordered:
 - 1) in elections, subject to the provisions of Art. 420 § 3 CCC and on motions for recalling any member of the Company's bodies or liquidators,
 - 2) on motions of making members of the Company's bodies or liquidators accountable,
 - 3) in personal matters,
 - 4) on request of any participant at the General Meeting
 - 5) in other matters provided for in applicable laws.
3. Resolutions of the General Meeting are adopted by an absolute majority of votes in accordance with provisions of the Statutes, unless the Statutes, provisions of the CCC or other applicable regulations provide different conditions for the adoption thereof.

§ 24

Person raising an objection into the minutes against any resolution may provide a summary reasoning for such objection and request this reasoning to be inserted in the minutes.

§ 25

1. Resolutions may be adopted in matters on the agenda, and in matters or order,

or on convening an extraordinary General Meeting.

2. The General Meeting cannot adopt resolutions in matters not included into the agenda, unless the entire share capital is being represented and no one has objected to the adopting of the resolution.

3. Voting in matters of order can refer only to matters associated with the proceedings of the General Meeting. No voting in such matters shall be ordered on resolutions that could affect the performance of rights by the Shareholders.

4. A resolution on abandoning consideration of any matter included into the agenda may be adopted only when caused by important and substantive reasons. A motion in such matter shall include detailed reasoning. A resolution on abandoning the consideration of a matter included into the agenda pursuant to § 13.5 of the Statutes shall be valid when adopted by a majority of $\frac{3}{4}$ votes in presence of Shareholders representing at least 50% of the Company's share capital. Where removal of the matter from the agenda is moved for by the Management Board, a resolution in this matter shall require an absolute majority of votes. The General Meeting may not adopt a resolution on removing from the agenda or abandoning consideration of any matter that has been placed in the agenda by the Shareholders.

§ 26

Voting shall proceed using a computerized system of casting and counting votes, ensuring that votes are cast in number corresponding to the number of shares held and - in case of secret ballot - allowing to eliminate identification of the manner of voting by individual Shareholders.

XV. Elections of the Supervisory Board

§ 27

1. The General Meeting shall determine the number of members in the Supervisory Board as provided for by Company's Statutes.

2. Candidates to become members of the Supervisory Board can be nominated by any participant at the General Meeting.

3. The list of candidates to become members of the Supervisory Board shall be prepared by the Chairman in alphabetic order. Any candidacy for the Supervisory Board member, while being presented, should be supported by a sufficiently detailed description of professional experience, education and the candidate's other qualifications relevant to being a member of the Supervisory Board.

4. Elections to the Supervisory Board take place by secret ballot for each candidate separately, in alphabetic order.

5. Elected shall be those candidates who have in turn received the highest number of votes “in favor” within the number of Supervisory Board members to be appointed by the General Meeting.

6. Where candidates qualified to become members of the Supervisory Board receive identical number of votes, or fail to receive the required majority of votes, the Chairman shall order supplementary voting to take place. In such situation elected will be the person receiving the highest number of votes “in favor”, in adherence to the vote majority requirement.

XVI. Elections of the Supervisory Board by voting in groups

§ 28

1. The number of Supervisory Board members to be elected by group voting shall be equal to the number of members specified for the Supervisory Board appointments of which expire in result of such elections. It is not permitted to change the number of Supervisory Board members prior to or during the process of group voting.

2. The Chairman shall order group voting by announcing the number of shares required to form a group, based on the list of attendance, and orders a break in the proceedings for the purpose of constituting the groups. The Shareholders shall be allowed to inspect the list of attendance during such break.

3. Constitution of a group involves the determination of its composition and appointing of the group’s chairman. After end of the break the chairpersons of the constituted groups submit a written notification to the Chairman confirmed by signatures of the Shareholders or their representatives, containing:

a. designation of the group’s chairman,

b. access into the group, specifying the number of shares being represented by each Shareholder.

A Shareholder is entitled to change its decision on access into a group only in relation to the removal of irregularities referred to in Para 4, below.

4. The Chairman verifies correctness of constituting the groups and upon concluding the existence of any irregularities, such as e.g. participation of one Shareholder in more than one group, absence of signatures or insufficient size of the group, announces an additional break for the purpose of removing such irregularities. Removal of the irregularities may take place by changing, supplementing or submitting a new statement about constitution of a group or groups. The Chairman himself shall correct irregularities relating to the number of shares being represented, when this does not affect capacity of the group to elect a

Supervisory Board member.

5. Upon completion of this procedure, the Chairman announces the list of groups and participants in each of the groups, the number of Supervisory Board members to be elected by each of the groups and the sequence of voting. The sequence is determined by means of a vote. Groups constituted improperly and improper entries into lists of the individual groups are omitted in such announcement, subject to provision of Para 7, below. Protests to decisions of the Chairman by participants at the General Meeting shall be resolved by the General Meeting.

6. A group voting at the given time may be joined by another group that has not voted, yet, directly after opening its proceedings, and for the purpose of staging a joint election. The Chairman shall correct his previous announcement accordingly where the merging of groups shall entitle them to elect a higher number of Supervisory Board members than the total of their separate rights.

7. Where a Shareholder has registered to more than one group and such irregularity has not been removed even though an additional break has been announced, or when such irregularity has been overlooked, then such a Shareholder shall be entitled to vote only in the group that is to vote first. Shares of such Shareholder shall be omitted when determining the volumes of other groups to which such Shareholder had registered.

8. Proceedings and voting in individual groups are ordered by the Chairman, but the proceedings shall be directed by the group chairpersons. Chairperson of the group may order one break in its proceedings, lasting not more than 30 minutes, for the purpose of arrangements to be made between group's participants.

9. Provisions and regulations pertaining to the function of General Meeting's Chairman and voting at the General Meeting shall apply accordingly to actions taken by the group's chairperson, proceedings and voting in the group, provided that one share entitles participant in the General Meeting to one vote irrespectively of any existing preferences or restrictions set forth in the Statutes.

10. In course of its proceedings the group may by means of a majority vote remove its chairperson of the group or accept his resignation, and elect a new chairperson. Chairpersons of merged groups perform their functions jointly, unless one of them resigns.

12. Where group elections had not led to filling all vacancies in the Supervisory Board, the Chairman announces separate elections for the still remaining vacancies. Such elections shall take place on general principles, provided that one share entitles participant in the General Meeting to one vote irrespectively of any

existing preferences or restrictions set forth in the Statutes. Shareholders which participated in any group shall not participate in such elections.

XVII. Closing of the General Meeting

§ 29

The Chairman closes the General Meeting upon exhausting of its agenda.

XVIII. Minutes

§ 30

1. Proceedings of the General Meeting are recorded by a Notary. The minutes shall state correctness of convening the General Meeting, its capacity to adopt binding resolutions, and shall specify motions submitted, resolutions adopted, number of shares from which valid votes were cast, percentage share of those shares in the share capital, overall number of valid votes, number of votes “for”, “against” and “abstaining” for each resolution and any objections submitted. The minutes shall be annexed by the list of attendance with signatures of participants of the General Meeting and other documents provided for in the applicable regulations, provisions of the Statutes or these By-laws.

2. The Chairman may order preparation an electronic recording of the General Meeting proceedings.

XIX. Amendment of these By-laws

§ 31

1. These By-laws may be amended by means of an open ballot by an absolute majority of votes.

2. These By-laws supersede the Standing By-laws of the General Meeting of Shareholders of TVN S.A. adopted by the resolution of the Extraordinary Shareholders Meeting on December 1, 2004, amended by the General Meeting.