

Re: point 2 of the GSM agenda

**RESOLUTION No. 1
of the Extraordinary General Shareholders Meeting
of TVN S.A.
dated 30 November 2012**

on the election of the Chairman of the Extraordinary General Shareholders Meeting

§ 1

Pursuant to Article 409 § 1 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting hereby elects [●] as the Chairman of the Extraordinary General Shareholders Meeting of TVN S.A.

Re: point 4 of the GSM agenda

**RESOLUTION No. 2
of the Extraordinary General Shareholders Meeting
of TVN S.A.
dated 30 November 2012**

on accepting the agenda of the Extraordinary General Shareholders Meeting

§ 1

The Extraordinary General Shareholders Meeting hereby accepts the following agenda of the Extraordinary General Shareholders Meeting of TVN S.A.:

1. Opening of the General Shareholders Meeting.
2. Election of the Chairman of the General Shareholders Meeting.
3. Verification of correctness of convening the General Shareholders Meeting and its capacity to adopt binding resolutions.
4. Adoption of the Agenda.
5. Election of the Ballot Committee.
6. Adoption of the resolution on amending the Company's Statutes.
7. Adoption of the resolution on adopting uniform text of the Company's Statutes.
8. Adoption of the resolutions on changes in the Company's Supervisory Board.
9. Closing the General Meeting.

Re: point 5 of the GSM agenda

**RESOLUTION No. 3
of the Extraordinary General Shareholders Meeting
of TVN S.A.
dated 30 November 2012**

on electing the Ballot Committee of the Extraordinary General Shareholders Meeting

§ 1

Pursuant to paragraph 14 of the By-Laws of the General Shareholders Meeting of TVN S.A., the Extraordinary General Shareholders Meeting hereby elects the Ballot Committee of the Extraordinary General Shareholders Meeting of TVN S.A. in the following composition:

- 1),
- 2),
- 3)

Re: point 6 of the GSM agenda

RESOLUTION No. 4 of the Extraordinary General Shareholders Meeting of TVN S.A. dated 30 November 2012

on amending the TVN Statutes

Pursuant to Article 430 § 1 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting hereby resolves to make the following amendments to the Statutes of the Company as stated in the notarial deed made on 2 July 2004 by Edyta Czartoryska-Ganczewska, notary in Warsaw, Repertory A No. 6242/04, as amended:

- 1) Para. 5 sec. 1, first sentence of the Statutes shall be amended and it shall now have the following new wording:
“The object of the Company is commercial activity in the following areas:”
- 2) Introduction to para. 5 section 2 of a language change which is not reflected in the English text of the document.
- 3) The numbering in para. 6 section 2 of TVN Statutes shall be changed by replacing the items “a and b” with items “1 and 2” and replacing the items “1 through 8” with the items “a” through “h”.
- 4) Para. 6 sec. 2 of the Statutes shall be amended and it shall now have the following new wording:
“The share capital of the Company shall be divided into 343,876,421 (three hundred and forty-three million, eight hundred and seventy-six thousand, four hundred and twenty-one) shares with a nominal value of PLN 0.20 (twenty groszy) each, including:”
- 5) Para. 7 of the Statutes shall be amended and it shall now have the following new wording:
“1. Subject to prior approval by the Supervisory Board in accordance with §21 Section 4 hereof, the Management Board is authorized, within the period of three years commencing with 1 May 2011 to perform one or a series of consecutive increases

in the share capital of the Company, by the total amount not exceeding PLN 15,000,000 (fifteen million zlotys) (the “**Authorized Capital**”).

2. The authorization to increase the share capital, mentioned in point 1 above, covers the possibility to subscribe shares also in exchange for in-kind contributions.
3. The authorization to increase the share capital, mentioned in point 1 above, covers the possibility to issue subscription warrants, with date of execution of registration right lapsing upon the end of three years period, mentioned in point 1 above.
4. The resolutions of the Management Board on: (i) the date of opening and ending of the subscription, (ii) the setting of the issue price, and (iii) the allotment of shares in exchange for an in-kind contribution shall require the consent of the Supervisory Board in accordance with §21 Section 4 hereof.
5. Within the limits of the authorized share capital, also in case of the issue of subscription warrants, the Management Board is authorized to deprive existing shareholders of their pre-emptive rights, either entirely or partially, upon the consent of the Supervisory Board in accordance with §21 Section 4 hereof.”

6) Introduction to para. 9 section 1 of a language change which is not reflected in the English text of the document.

7) Para. 10 section 1 of the Statutes shall be amended and it shall now have the following new wording:

“The disposal of the registered shares requires prior consent of the Management Board. The Management Board shall notify the Shareholder of granting or refusing its consent within 30 days of receiving by the Company of a written notification form the Shareholder (for the purpose of this § 10 of the Statutes, the “**Selling Shareholders**”) intending to dispose of his shares (for the purpose of this § 10 of the Statutes the “**Notice**”), specifying the number of shares to be sold and the selling price. If the Management Board refuses to issue its consent to the sale of the shares, it shall name the buyer thereof within two months from the date of the Company receiving the Notice, for a selling price of the shares not lower than the average price of the shares of the most recent 30 listings on the Warsaw Stock Exchange, increased by 7.5%; unless a different price is agreed by the Selling Shareholder and the buyer named by the Management Board.

The Agreement transferring the shares to the buyer named by the Management Board and payment of the price by the buyer will take place within 14 days of naming such a buyer by the Management Board, unless the buyer and the Selling Shareholder agree to a different date. If the buyer named by the Management Board fails to buy the shares within the time period set forth above, the Selling Shareholder is entitled to dispose of his shares to any other entity, or convert registered shares into bearer shares not requiring any consent from the Company.”

8) Para. 10 section 4 of the Statutes shall be amended and it shall now have the following new wording:

“4. Restrictions in selling shares provided for in §10 item 1 hereof do not apply to the selling of registered shares to an Associated Company.

The disposal of the registered shares made contrary to the aforementioned provisions is ineffective towards the Company and the disposal of the shares made contrary to the provisions of item 3 is moreover invalid by virtue of law.”

9) Para. 10 section 5 of TVN Statutes shall be deleted (the content of para. 10 section 5 of TVN Statutes shall be moved to para. 10 section 4 of TVN Statutes to form the second paragraph in para. 10 section 4 of TVN Statutes).

10) Para. 13 of the Statutes shall be amended and it shall now have the following new wording:

- “1. The competencies of the General Meeting shall consist of the matters specified in the Commercial Companies Code, other provisions of laws and the Statutes.
2. The General Meeting is authorized to set the date as of which the list of shareholders entitled to dividends for a given financial year shall be determined (the “**Dividends Day**”) and the date as of which the dividends shall be paid.
3. Acquisition and disposal of any real property or of an interest therein as well as of the right of perpetual use thereof does not require the consent of the General Meeting.
4. The resolutions of the General Meeting are adopted by an absolute majority of votes cast, unless provisions of the Commercial Companies Code, other provisions of law or the Statutes provide otherwise. As long as it is required by the applicable provisions of law, the share of votes of foreign entities having their residence or registered office in a country which is not a member of the European Economic Area (including companies dependent on such foreign companies) shall not exceed 49% [of the total number of votes attached to all shares in the Company].
5. The resolution on deletion of particular matters from the agenda of the General Meeting requires for its validity the majority of three-quarters of votes provided that shareholders representing at least 50% of the Company’s share capital are present at such General Meeting. In case the deletion of particular matter from the agenda is requested by the Management Board, the respective resolution requires for its adoption an absolute majority of votes cast.
6. Any material change of the object of the Company may be made without a buyout of the shares. The respective resolution concerning the above requires for its validity the majority of two thirds of votes cast, provided that shareholders representing at least 50% of the Company’s share capital are present at the meeting.”

11) Para. 15 section 1 of the Statutes shall be amended and it shall now have the following new wording:

“The Supervisory Board consists of seven to eleven members, including the Chairman and one Deputy Chairman, appointed by the General Meeting for the three years’ joint term of office.”

12) Para. 15 section 3 of the Statutes shall be amended and it shall now have the following new wording:

“3. The Supervisory Board should be composed of two to four independent members. A Supervisory Board member shall enjoy the status of an independent member if he

satisfies the criteria defined in the Code of Best Practices for the public companies listed on the Warsaw Stock Exchange. Failure to satisfy the said independence criteria by any Supervisory Board members, and in compliance with the requirements set forth in Art. 388 of the Commercial Companies Code and §18 Section 3 point 2 of the Statutes, also the absence of one Independent Member of the Supervisory Board or more Independent Members of the Supervisory Board will not have an impact on the possibility of taking and on the validity of actions taken by the Supervisory Board, including, in particular, the adoption of resolutions.”

13) Para. 17 of the Statutes shall be amended and it shall now have the following new wording:

“In case the mandate of a member of the Supervisory Board expires, the remaining members of the Supervisory Board may appoint, in a vote, a new member of the Supervisory Board, provided that the Chairman and the Deputy Chairman voted “for” the appointment of a new member of the Supervisory Board. The member of the Supervisory Board appointed in accordance with this procedure will perform his function until the date of the appointment of his successor by the next General Meeting.”

14) Para. 18 of the Statutes shall be amended and it shall now have the following new wording:

- “1. The Supervisory Board adopts resolutions during the meetings convened by either the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board, by way of notice to all other Supervisory Board members, given at least five Business Days prior to its planned date (or such other period of notice as may be jointly agreed from time to time by the Chairman and Deputy Chairman), specifying the date, which shall be a Business Day, the time, place and agenda of the meeting. The respective authorized person convenes the meeting upon its own initiative or within two week term following the receipt of the request of the Management Board or the member of the Supervisory Board. The request should be in writing and should include the proposed agenda of the meeting.
2. Meetings of the Supervisory Board should be held when needed, not less often than once in every quarter of a given year.
3. The Supervisory Board may adopt resolutions at a meeting so long as:
 - (1) all its members have been duly notified about the meeting; and
 - (2) at least half of the members of the Supervisory Board (including the Chairman and the Deputy Chairman) are present at the commencement and throughout the entire meeting of the Supervisory Board. If a duly convened meeting cannot be held or continue due to the lack of the required quorum or the absence of the Chairman or the Deputy Chairman, this meeting shall be adjourned and re-convened for the following week, for the same day of the following week (in the event that this day of the following week is not a Business Day, the meeting should be convened for the first following Business Day) and for the same time. For any such adjourned meeting to be quorate, the presence of at least half of members of the Supervisory Board shall be required. However, for any adjourned meeting of the Supervisory Board at which resolutions on Reserved Matters (as defined in § 21 Section 4.

hereof) are to be adopted to be quorate, the presence of the Chairman and the Deputy Chairman shall always be required.

4. To the extent permitted by law, the members of the Supervisory Board may participate in the adoption of the Supervisory Board's resolutions:
 - 1) by casting their votes in writing through another member of the Supervisory Board;
 - 2) by using means of direct remote communication.
5. The Supervisory Board may adopt its resolutions without the formal meeting in writing, provided that all members have been notified of the content of the proposed resolution. Voting in the form set forth in the preceding sentence may be ordered by the Chairman of the Supervisory Board (with the consent of the Deputy Chairman of the Supervisory Board) or by the Deputy Chairman of the Supervisory Board (with the consent of the Chairman of the Supervisory Board) on their own initiative or at the request of a member of the Supervisory Board or of the Management Board.
6. Subject to § 21 Section 4 of the Statutes, resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by its members present at the meeting, and in the case when a resolution is adopted at a meeting under §18 Section 5 hereof, resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by email or by fax. Each member of the Supervisory Board shall have one vote. Neither the Chairman nor the Deputy Chairman of the Supervisory Board shall be entitled to a casting vote if there is a tied vote or to more than one vote in any voting procedure."

15) Para. 19 of the Statutes shall be amended and it shall now have the following new wording:

"In the agreements between the Company and members of the Management Board the Company is represented by the Supervisory Board. The agreements are signed by the Chairman of the Supervisory Board or Deputy Chairman of the Supervisory Board."

16) Para. 20 of the Statutes shall be amended and it shall now have the following new wording:

"The Supervisory Board adopts its regulations specifying its organization as well as the manner in which its activities are performed, governing, inter alia, the organization of the Supervisory Board's internal committees (including the Related Party Transactions and Audit Committee, the Nomination and Remuneration Committee and the Strategic and Content Committee) and the requirement relating to the recording of meetings of the Supervisory Board"

17) Para. 21 of the Statutes shall be amended and it shall now have the following new wording:

- "1. The Supervisory Board exercises permanent supervision over the Company's activities.
2. In order to perform its activities the Supervisory Board can examine all documents, require reports and explanations from the Management Board and the employees of the Company, and inspect the Company's assets. In order to enable the Supervisory Board to properly perform of its competences and obligations, the

Management Board is required to prepare and provide the Supervisory Board with the following financial statements:

- (1) as soon as available after the end of each quarterly accounting period in each financial year of the Company (and in any event no later than 30 days after the end of such quarterly accounting period), copies of the unaudited consolidated balance sheet of the Company as of the end of such quarterly accounting period, and of the related consolidated statement of income, consolidated statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement, stand alone and consolidated management accounts for such accounting period and for the portion of the financial year then ended, all in reasonable detail, together with accompanying notes (as soon as available) to the interim condensed consolidated financial statements; and
 - (2) as soon as available after the end of each financial year of the Company (and in any event no later than 60 days after the end of such financial year), copies of the audited consolidated balance sheet of the Company as of the end of such financial year, and of the related consolidated statement of income, consolidated statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement, stand alone and consolidated management accounts for such fiscal year, all in reasonable detail, together with accompanying notes to the consolidated financial statements in the case of such audited consolidated statements, and, an accompanying report thereon issued by an internationally recognized firm of independent certified public accountants selected by the Company.
3. Special competencies of the Supervisory Board include:
 - (1) examination of the financial statements of the Company as well as the Management Board's reports on the Company's operations, motions of the Management Board concerning distribution of profits or coverage of loss as well as submitting a report to the General Meeting presenting the outcome of the above examination;
 - (2) representation of the Company in agreements and disputes with members of the Management Board;
 - (3) suspension, for important reasons, of particular members of the Management Board as well as delegating members of the Supervisory Board for temporary performance of the duties of members of the Management Board, who are unable to do so;
 - (4) granting the consent to the acquisition and disposal of the real property of the Company or interest therein or the right of perpetual usufruct thereto, the market value of which in Polish zloty exceeds the equivalent of EUR 5,000,000 (five million Euros);
 - (5) granting the consent to making the prepayment to the shareholders against future dividend;
 - (6) appointment and recalling of the auditors of the financial statements of the Company;
 - (7) approving publications of annual reports and financial statements of the Company prepared pursuant to the International Financial Reporting Standards (IFRS);

- (8) approving and repealing the Management Board's regulations, as well as amending them;
- (9) issuing opinions on any proposed amendments to the Statutes;
- (10) adopting, amending or repealing the Supervisory Board's regulations;
- (11) issuing opinions on any planned amalgamation of the Company or on any other kind of merger with any other company or undertaking (whether in a single transaction or in a series of transactions), including by way of transferring Company's shares or assets;
- (12) granting consent to: (a) a proposal of a voluntary dissolution of any entity from the TVN Group or to taking any measures aimed at instituting voluntary liquidation, recovery, arrangement, restructuring, administration proceedings (whether out of court or otherwise) or any other similar voluntary proceedings under the provisions of the bankruptcy, arrangement, recovery law or under any similar provisions of the applicable law; or (b) any voluntary action taken by any entity from the TVN Group in connection with its dissolution, liquidation, bankruptcy, restructuring, administration (whether out of court or otherwise) or the termination of its legal status, including any entity from the TVN Group consenting to the issue of any decision, decree or order for relief or to the filing of any petition or document under the provisions of law specified in point (a), or to appointing a trustee, receiver, administrator (whether out of court or otherwise) or liquidator in the course of any such proceedings;
- (13) granting consents to (in the case of actions performed by the Management Board) or issuing opinions (in the case of actions performed by the General Meeting) on changes in the structure of the share capital of the Company, including an increase in the share capital using Company's own funds, any rights of issue, share consolidation or split or reduction in the share capital or repayment of share capital contributions (including the repayment of share premiums), other adjustments relating to the share capital (or shares), each and every amalgamation, division or transformation affecting the share capital (or shares), any increase in or reduction of the Company's share capital or to the issuance of any shares in the Company or securities convertible into or exchangeable for shares in the Company (including the issuance of convertible debentures or subscription warrants, or the grant of any options over shares in the Company), or any other change in the structure of the share capital of the Company, including in particular:
 - (a) granting consent to the fixing by the Management Board of the issue price of new shares;
 - (b) granting consent to the fixing by the Management Board of the dates of opening and ending of the share subscription;
 - (c) granting the consent, within the scope of increases of the share capital made by the Management Board on the basis of authorization specified in § 7 to the activities provided for in §7 Sections 3, 4 and 5 hereof;
- (14) granting consents to the purchase of own shares or other securities issued by an entity from the TVN Group for the purpose of their redemption, save as expressly provided for in the Annual Budget;

- (15) issuing opinions on the dividend policy of the Company or any changes to such policy;
- (16) granting consent to the establishment of a pledge (except for pledge arising by operation of law), charge or other security interest, howsoever established or arising (including any equivalent security interest in compliance with the applicable law) over shares in any entity from the TVN Group (other than shares in the Company), or a pledge, mortgage, charge or other security interest, howsoever established or arising (including any equivalent security interest in compliance with the applicable law) over assets of an entity from the TVN Group;
- (17) adopting or amending the current list of ITI Shareholders for the purposes of the definition of Affiliate of ITI which applies in connection with the obligation to obtain the consent of the Supervisory Board as provided in §21 Section 3.18 of the Statutes;
- (18) granting consent to the following actions by the Management Board:
 - (a) entering into any agreement or arrangement by any entity from the TVN Group with any of its Associated Companies (other than entities from the TVN Group) or with ITI or with any Affiliate of ITI;
 - (b) adopting the Annual Budget and the Business Plan for each entity from the TVN Group;
 - (c) materially changing the nature or scope of the Business;
 - (d) materially varying or amending the terms of the TVN Notes (including the respective Notes Documentation) or security in respect thereof, and taking any corporate action or passing any resolution relating to the early redemption thereof;
 - (e) acquiring, disposing of or investing (whether in a single transaction or a series of transactions) in any business (or any significant part thereof) or assets or any shares in any company, if the value of the acquisition or disposal or investment exceeds PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided in the Annual Budget or (ii) where such acquisition, disposal or investment is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
 - (f) entering into any partnership, joint venture agreement, profit-sharing agreement, technology licence or collaboration if the value of the Company's participation in such arrangement exceeds PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided for in the Annual Budget or (ii) if the entry into such partnership, joint venture agreement, profit-sharing agreement, technology licence or collaboration is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
 - (g) entering into, amending, assuming, incurring or terminating any contract, commitment or contracting any liability (including content contract or a licence agreement), which represents a cumulative commitment for each such contract or liability in excess of PLN 100,000,000 (one hundred million zlotys), save as to the extent (i)

expressly provided for in the Annual Budget or (ii) if the entry into, amendment, assumption, incurrence or termination of such contract, commitment or contracting of such liability is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;

- (h) entering into or amending any contract by the Company with any other entity, including an entity from the TVN Group (other than a wholly owned subsidiary of the Company) that requires the Company to expend or to provide goods or services having a value being more than the equivalent of EUR 5,000,000 (five million Euros) in aggregate per financial year, or that is otherwise material to the business of the Company or other entity from the TVN Group, provided that this provision shall not apply to programming contracts and expenditures which are included in the Annual Budget;
 - (i) incurring by the Company of loans or credits or other financing for the purpose other than refinancing of existing obligations bigger than equivalent of EUR 5,000,000 (five million Euros) in aggregate per financial year, except for loans, credits or other financing included in the Annual Budget;
 - (j) make any capital expenditure for the acquisition or leasing of fixed assets exceeding in the aggregate the equivalent of EUR 5,000,000 (five million Euros) during the relevant financial year, except for those not specifically included in the Annual Budget;
 - (k) acquisition of securities or shares of any company for the amount exceeding totally the equivalent of EUR 5,000,000 (five million Euros) in aggregate during the relevant financial year, except for such transactions included in the Annual Budget;
 - (l) undertaking other activities not specified in items a) – k) other than those which are connected with the current business activities of the Company resulting in creation of obligation or termination of an obligation of a third-party entity towards the Company, the value of which exceeds totally the equivalent of EUR 5,000,000 (five million) in aggregate during the relevant financial year except for transactions included in the Annual Budget.
4. Subject to §21, Section 6 hereof, each of the matters referred in this §21 Section 3 points (9) to (18) items (a) to (g) hereof (the “**Reserved Matters**”) requires the prior consent (with respect to the actions of the Management Board) or positive opinion (with respect to the actions of the General Meeting) of the Supervisory Board, each time given by way of a resolution of the Supervisory Board, adopted with the Chairman and the Deputy Chairman each voting in favour of such a resolution.
5. For the purposes of this paragraph any amount expressed as the equivalent of a given amount in EUR is converted into PLN at the rate of exchange announced by the National Bank of Poland as of the day when a respective act was executed or the Supervisory Board granted its consent or issued its opinion.
6. For the purposes of the matters referred to in this §21, Section 3.16 hereof and §21, Sections 3.18d or 3.18g hereof it is not required that the Chairman and the

Deputy Chairman vote in favour of a relevant resolution if such resolution is necessary only for the approval of a refinancing of the TVN Notes.”

18) Introduction to para. 22 section 2 of a language change which is not reflected in the English text of the document.

19) In para. 22, after section 2, section 3 shall be added reading as follows:

“Before undertaking any actions, which require the consent of the Supervisory Board, including the Reserved Matters, the Management Board should first seek the required consent of the Supervisory Board, in accordance with the relevant provisions hereof, and will undertake any such action once the consent of the Supervisory Board has been obtained.”

20) Para. 23 of the Statutes shall be amended and it shall now have the following new wording:

- “1. The Management Board shall be composed of at least three members, including the President and at least one Vice President, all appointed and replaced by the Supervisory Board.
2. The number of the members of the Management Board is determined by the Supervisory Board.
3. The members of the Management Board are appointed for the joint three year term of office.
4. Any member of the Management Board who resigned from performance of his function is obligated to notify the Supervisory Board on his resignation.”

21) Introduction to para. 24 section 3 of a language change which is not reflected in the English text of the document.

22) In para. 26 section 1, indents shall be replaced with items “1)” through “3)”.

23) Para. 29 of the Statutes shall be amended and it shall now have the following new wording:

“In case of the Company’s liquidation, the General Meeting shall appoint, upon the request of the Supervisory Board, liquidators among the members of the Management Board and shall determine the manner of conducting of liquidation process.”

24) Para. 30 of the Statutes shall be amended and it shall now have the following new wording:

“For the purpose of these Statutes the following terms shall have the meanings specified below:

“**Affiliate**” means:

- a) in relation to ITI, its subsidiaries, any ITI Controller, any ITI Shareholder and their respective subsidiaries (excluding any entity from the TVN Group), and
- b) in relation to any other person, its Associated Companies.

“**Annual Budget**” means in respect of each financial year, the budget for each of the entities from the TVN Group.

“Associated Companies” means the parent undertakings and subsidiaries of a given entity, or any of its parent undertakings and subsidiaries (as the context dictates).

“Business” means the TVN Group operating the TV Business and to hold its minority stake in the N/C+ Entity.

“Business Day” means any day of the year other than a Saturday, Sunday or public holiday when most of banks in Paris and Warsaw are open for a full range of banking business.

“Business Plan” means the annual business plan for each of the entities from the TVN Group.

“Company’s Group” means the Company and/or any of its subsidiaries.

“Controlling Interest” means the ownership or control (directly or indirectly) of more than fifty percent (50%) of the voting share capital of the relevant undertaking, or

- (i) controlling more than fifty percent (50%) of the votes at general meetings of the relevant undertaking in respect of all or most of matters; or
- (ii) the right to appoint or remove a majority of members of the management or supervisory body of the relevant undertaking holding a majority of the voting rights at meetings of the management or supervisory body in respect of all or most of matters.

“Cyfra+” means Canal+ Cyfrowy sp. z o.o. with its registered office in Warsaw, with its registered office in Warsaw, entered into the Register of Business Entities of the National Court Register, maintained by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 427395.

“TV Business” means the business activity and undertaking for the provision of linear or non-linear, television and/or video based content or services, on a free-to-air basis, broadcast by terrestrial or cable, wired/wireless, internet networks or satellite distribution platforms.

“ITI” means International Trading and Investments Holdings S.A. Luxembourg, a company incorporated under the laws of Luxembourg, registered in the Luxembourg Commercial Register as No. B 29.742.

“ITI Controller” means any parent undertaking of ITI or any entity holding a Controlling Interest in ITI or entities acting collectively to maintain a Controlling Interest in ITI.

“ITI Shareholders” means each of individuals placed on the list submitted by the Supervisory Board to the Management Board, which list was adopted by way of a Supervisory Board resolution passed with the Chairman and the Deputy Chairman voting in favour of such a resolution.

“N/C+ Entity” means

- a) the surviving corporation resulting from the merger of the following entities: Cyfra+ and Neovision, or
- b) Cyfra+ prior to the merger of the following entities: Cyfra+ and Neovision (where the context permits).

“NC+ Group” means the NC+ Entity or each of its subsidiaries.

“Neovision” means ITI Neovision sp. z o.o. with its registered office in Warsaw, entered into the Register of Business Entities of the National Court Register, maintained by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 191377.

“Notes Documentation” means:

- a) the indenture agreement dated 19 November 2010 in relation to the TVN Finance Corporation III AB 7⁷/₈% senior notes due 2018,
 - b) the indenture agreement dated 19 November 2009 in relation to the TVN Finance Corporation II AB 10³/₄% senior notes due 2017,
 - c) the financial share pledge agreement dated 19 November 2010 in respect of 17,150,000 Series D certificated registered shares of TVN,
 - d) the financial share pledge agreement dated 19 November 2010 in respect of (i) 61,000,000 Series A dematerialised registered shares in TVN, (ii) 1,390,000 Series B dematerialised registered shares in TVN, and (iii) 97,315,430 series A dematerialised registered shares in TVN,
 - e) all of the documentation related or ancillary to TVN Notes and/or to the documents set out in paragraphs (a) to (d) above, and
 - f) all such documentation entered into by any entity from the TVN Group under which indebtedness remains outstanding to a third-party financial institution,
- and which shall include such documentation as varied, amended or re-stated from time to time.

“PTH” means Polish Television Holding B.V., a company organised and existing under the laws of the Netherlands with its registered office in Amsterdam, entered in the Trade Register of the Chamber of Commerce for Amsterdam under No. 33306032.

“PTH Notes” mean the PTH senior notes due in 2017.

“subsidiary” means a company or any other organisational unit in which another company or organisational unit (the **“parent undertaking”**) or a subsidiary of that parent undertaking: (i) holds a majority of the voting rights at its (general) meetings of the shareholders; or (ii) is its shareholder and has the right to appoint or remove a majority of members of its management board or the board of directors or the supervisory board; or (iii) is its shareholder and controls alone, pursuant to an agreement with other shareholders, a majority of the voting rights at its (general) meetings of the shareholders.

“TVN Group” means TVN S.A. or each of its subsidiaries, except for the NC+ Group.

“TVN Notes” means (i) the TVN Finance Corporation II AB senior notes due 2017; and (II) the TVN Finance Corporation III AB senior notes due 2018.”

§ 2

This resolution shall be in force and effect from the date of its adoption.

Re: point 7 of the GSM agenda

RESOLUTION No. 5 of the Extraordinary General Shareholders Meeting of TVN S.A. dated 30 November 2012

on adopting the uniform text of the Company’s Statutes

§ 1

In consequence of adopting the Resolution No. 4 of the Extraordinary General Shareholders Meeting of the Company, dated 30 November 2012 on amending the Statutes of the Company, the Extraordinary General Shareholders Meeting hereby resolves to adopt the uniform text of the Statutes of the Company in the following wording:

“STATUTES OF TVN SPÓŁKA AKCYJNA

I. GENERAL PROVISIONS

§1

“TVN Spółka Akcyjna” (hereinafter referred to as the “**Company**”) was incorporated as the result of the transformation of the company TVN Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, entered into the Register of Business Entities maintained by the District Court for the Capital City of Warsaw, XX Commercial Division of the National Court Register under number KRS 18906, pursuant to the procedure delineated in Arts. 551-570 and 577-580 of the Commercial Companies Code.

§2

The business name of the Company is “**TVN Spółka Akcyjna**”.

The Company may also use its abbreviated name “**TVN S.A.**”

§ 3

The registered office for the Company is in Warsaw.

§ 4

1. The Company conducts its activity on the territory of the Republic of Poland and abroad.
2. The Company may, within the territory of its activity, establish branches as well as other organizational entities, incorporate companies, join already existing companies and may also participate in other legal and organizational associations permitted by law.

II. THE OBJECT OF THE COMPANY

§ 5.

1. The object of the Company is commercial activity in the following areas:
 - (1) Reproduction of recorded media (PKD 18.20.Z)
 - (2) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z)
 - (3) Installation of industrial machinery equipment and facilities (PKD 33.20.Z)
 - (4) Development of building projects associated with erection of buildings (PKD 41.10.Z)
 - (5) Construction of utility projects for electricity and telecommunications (PKD 42.22.Z)

- (6) Construction of other civil- and hydro-engineering objects, not classified elsewhere (PKD 42.99.Z)
- (7) Retail sale of books carried on in specialized shops (PKD 47.61.Z)
- (8) Retail sale of newspapers and stationary carried on in specialized shops (PKD 47.62.Z)
- (9) Retail sale of sporting equipment carried on in specialized shops (PKD 47.64.Z)
- (10) Retail sale of games and toys carried on in specialized shops (PKD 47.65.Z)
- (11) Retail sale of clothing carried on in specialized shops (PKD 47.71.Z)
- (12) Retail sale of cosmetic and toilet articles carried on in specialized shops (PKD 47.75.Z)
- (13) Retail sale via mail order houses or via Internet (PKD 47.91.Z)
- (14) Freight transport by road (PKD 49.41.Z)
- (15) Book publishing (PKD 58.11.Z)
- (16) Publishing of directories and mailing lists (i.e. of addresses, telephone numbers) (PKD 58.12.Z)
- (17) Publishing of newspapers (PKD 58.13.Z)
- (18) Publishing of journals and periodicals (PKD 58.14.Z)
- (19) Other publishing activities (PKD 58.19.Z)
- (20) Publishing of computer games (PKD 58.21.Z)
- (21) Other software publishing (PKD 58.29.Z)
- (22) Motion picture, video and television programme production activities (PKD 59.11.Z)
- (23) Motion picture, video and television programme post-production activities (PKD 59.12.Z)
- (24) Motion picture, video and television programme distribution activities (PKD 59.13.Z)
- (25) Sound recording and music publishing activities (PKD 59.20.Z)
- (26) Radio broadcasting (PKD 60.10.Z)
- (27) Television programming free and subscription-based broadcasting activities (PKD 60.20.Z)
- (28) Wired telecommunications activities (PKD 61.10.Z)
- (29) Wireless telecommunications activities, except for satellite telecommunication (PKD 61.20.Z)
- (30) Satellite telecommunications activities (PKD 61.30.Z)
- (31) Other telecommunications activities (PKD 61.90.Z)
- (32) Computer programming activities (PKD 62.01.Z)

- (33) Computer consultancy activities (PKD 62.02.Z)
- (34) Computer facilities management activities (PKD 62.03.Z)
- (35) Other information technology and computer service activities (PKD 62.09.Z)
- (36) Data processing, hosting and related activities (PKD 63.11.Z)
- (37) Web portals (PKD 63.12.Z)
- (38) News agency activities (PKD 63.91.Z)
- (39) Activities of holding companies (PKD 64.20.Z)
- (40) Financial leasing (PKD 64.91.Z)
- (41) Other credit granting (PKD 64.92.Z)
- (42) Other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z)
- (43) Buying and selling of own real estate (PKD 68.10.Z)
- (44) Renting and operating of own or leased real estate (PKD 68.20.Z)
- (45) Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z)
- (46) Activities of head offices and holdings, except for financial holdings (PKD 70.10.Z)
- (47) Public relations and communication activities (PKD 70.21.Z)
- (48) Business and other management consultancy activities (PKD 70.22.Z)
- (49) Advertising agencies (PKD 73.11.Z)
- (50) Media representation in sale of time and space for advertising in radio and TV (PKD 73.12.A)
- (51) Media representation in sale of space for advertising in printed media (PKD 73.12.B)
- (52) Media representation in sale of space for advertising in electronic media (Internet) (PKD 73.12.C)
- (53) Media representation in sale of time and space for advertising in other media (PKD 73.12.D)
- (54) Market research and public opinion polling (PKD 73.20.Z)
- (55) Photographic activities (PKD 74.20.Z)
- (56) Translation and interpretation activities (PKD 74.30.Z)
- (57) Renting and leasing of cars and light motor vehicles (PKD 77.11.Z)
- (58) Renting and leasing of other motor vehicles, except for motorcycles (PKD 77.12.Z)
- (59) Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified (PKD 77.39.Z)

- (60) Activities of employment placement agencies (PKD 78.10.Z)
 - (61) Other human resources provision (PKD 78.30.Z)
 - (62) Other reservation service and related activities, not elsewhere classified (PKD 79.90.C)
 - (63) Security activity, excluding security systems (PKD 80.10)
 - (64) Security activity within the scope of security systems maintenance (PKD 80.20)
 - (65) Organization of conventions and trade shows (PKD 82.30.Z)
 - (66) Sports and recreation education outside of schools (PKD 85.51.Z)
 - (67) Cultural education outside of schools (PKD 85.52.Z)
 - (68) Foreign language education (PKD 85.59.A)
 - (69) Other education outside of schools, not elsewhere classified (PKD 85.59.B)
 - (70) Educational support activities (PKD 85.60.Z)
 - (71) Performing arts activities (PKD 90.01.Z)
 - (72) Support activities to performing arts (PKD 90.02.Z)
 - (73) Artistic and literary creation (PKD 90.03.Z)
 - (74) Operation of arts facilities (PKD 90.04.Z)
 - (75) Archives activities (PKD 91.01.B)
 - (76) Gambling and betting activities (PKD 92.00.Z)
 - (77) Operation of sports facilities (PKD 93.11.Z)
 - (78) Other sports activities (PKD 93.19.Z)
 - (79) Other amusement and recreation activities (PKD 93.29.Z)
 - (80) Repair and maintenance of communication equipment (PKD 95.12.Z)
2. An activity for which a concession or permit is required shall be undertaken by the Company after such concession or permit has been obtained.

III. SHARE CAPITAL

§ 6

- 3. The share capital of the Company amounts to PLN 68,775,284.20 (sixty-eight million, seven hundred and seventy-five thousand, two hundred and eighty-four zlotys and twenty groszy).
- 4. The share capital of the Company shall be divided into 343,876,421 (three hundred and forty-three million, eight hundred and seventy-six thousand, four hundred and twenty-one) shares with a nominal value of PLN 0.20 (twenty groszy) each, including:
 - (1) registered shares:
 - (a) 161,815,430 (one hundred and sixty-one million, eight hundred and fifteen thousand, four hundred and thirty) registered shares series A;

- (b) 1,390,000 (one million, three hundred and ninety thousand) registered shares series B;
- (c) 17,150,000 (seventeen million, one hundred and fifty thousand) registered shares series D;

and

(2) bearer shares:

- (a) 161,119,888 (one hundred and sixty-one million, one hundred and nineteen thousand, eight hundred and eighty-eight) bearer shares series F;
- (b) 78,660 (seventy-eight thousand, six hundred and sixty) bearer shares series C1;
- (c) 524,027 (five hundred and twenty-four thousand and twenty-seven) bearer shares series C2;
- (d) 983,517 (nine hundred and eighty-three thousand, five hundred and seventeen) bearer shares series C3;
- (e) 3,775 (three thousand, seven hundred and seventy-five) bearer shares series E1;
- (f) 17,710 (seventeen thousand, seven hundred and ten) bearer shares series E2;
- (g) 126,910 (one hundred and twenty-six thousand, nine hundred and ten) bearer shares series E3;
- (h) 666,504 (six hundred and sixty-six thousand, five hundred and four) bearer shares series E4.

§ 7

5. Subject to prior approval by the Supervisory Board in accordance with §21 Section 4 hereof, the Management Board is authorized, within the period of three years commencing with 1 May 2011 to perform one or a series of consecutive increases in the share capital of the Company, by the total amount not exceeding PLN 15,000,000 (fifteen million zlotys) (the “**Authorized Capital**”).
6. The authorization to increase the share capital, mentioned in point 1 above, covers the possibility to subscribe shares also in exchange for in-kind contributions.
7. The authorization to increase the share capital, mentioned in point 1 above, covers the possibility to issue subscription warrants, with date of execution of registration right lapsing upon the end of three years period, mentioned in point 1 above.
8. The resolutions of the Management Board on: (i) the date of opening and ending of the subscription, (ii) the setting of the issue price, and (iii) the allotment of shares in exchange for an in-kind contribution shall require the consent of the Supervisory Board in accordance with §21 Section 4 hereof.
9. Within the limits of the authorized share capital, also in case of the issue of subscription warrants, the Management Board is authorized to deprive existing

shareholders of their pre-emptive rights, either entirely or partially, upon the consent of the Supervisory Board in accordance with §21 Section 4 hereof.

§ 8

The Company may issue registered or bearer securities, including bonds convertible into shares, entitling their holders to register or subscribe for shares.

§ 9

10. The shares may be issued as registered shares or bearer shares. Conversion of shares from registered into bearer shares is done upon the motion of a shareholder and requires prior consent of the Company, provided that the Company shall not refuse its consent when the Shareholder has conducted the procedure set forth in §10.1 hereof, prior to converting registered shares into bearer shares.
11. The possibility of conversion of the bearer shares into registered shares is excluded.

§ 10

12. The disposal of the registered shares requires prior consent of the Management Board. The Management Board shall notify the Shareholder of granting or refusing its consent within 30 days of receiving by the Company of a written notification form the Shareholder (for the purpose of this § 10 of the Statutes, the “**Selling Shareholders**”) intending to dispose of his shares (for the purpose of this § 10 of the Statutes the “**Notice**”), specifying the number of shares to be sold and the selling price. If the Management Board refuses to issue its consent to the sale of the shares, it shall name the buyer thereof within two months from the date of the Company receiving the Notice, for a selling price of the shares not lower than the average price of the shares of the most recent 30 listings on the Warsaw Stock Exchange, increased by 7.5%; unless a different price is agreed by the Selling Shareholder and the buyer named by the Management Board.

The Agreement transferring the shares to the buyer named by the Management Board and payment of the price by the buyer will take place within 14 days of naming such a buyer by the Management Board, unless the buyer and the Selling Shareholder agree to a different date. If the buyer named by the Management Board fails to buy the shares within the time period set forth above, the Selling Shareholder is entitled to dispose of his shares to any other entity, or convert registered shares into bearer shares not requiring any consent from the Company.

13. Within the term, during which the provisions of law limiting the maximal share of foreign entities, having their residence or registered office in a country which is not a member country of the European Economic Area are in force, the disposal of the registered Class A shares may be made only for the benefit of a natural person having his residence in a member country of the European Economic Area or a legal person or organizational entity not being a legal person, which has its registered office in a member country of the European Economic Area, subject to the observance of the conditions set forth in the concessions issued for the benefit of the Company for conducting of its activity.
14. Within the term, during which the provisions of law limiting the acquisition of Company’s shares by foreign entities, having their residence or registered office in a

country which is not a member country of the European Economic Area are in force, the disposal of the Company's shares for the benefit of a natural person, not having his residence in a member country of the European Economic Area or a legal person or organizational entity not being a legal person, which does not have its registered office in a member country of the European Economic Area, may be made after obtaining a permit of the Chairman of National Radio and Television Council.

15. Restrictions in selling shares provided for in §10 item 1 hereof do not apply to the selling of registered shares to an Associated Company.

The disposal of the registered shares made contrary to the aforementioned provisions is ineffective towards the Company and the disposal of the shares made contrary to the provisions of item 3 is moreover invalid by virtue of law.

§ 11

Shares in the Company may be redeemed upon the shareholder's consent through their acquisition by the Company ("**Voluntary Redemption**") subject to binding provisions of law.

IV. THE COMPANY'S AUTHORITIES

§ 12

The authorities of the Company are:

- (1) the General Meeting;
- (2) the Supervisory Board; and
- (3) the Management Board.

The General Meeting

§ 13

- 16. The competencies of the General Meeting shall consist of the matters specified in the Commercial Companies Code, other provisions of laws and the Statutes.
- 17. The General Meeting is authorized to set the date as of which the list of shareholders entitled to dividends for a given financial year shall be determined (the "**Dividends Day**") and the date as of which the dividends shall be paid.
- 18. Acquisition and disposal of any real property or of an interest therein as well as of the right of perpetual use thereof does not require the consent of the General Meeting.
- 19. The resolutions of the General Meeting are adopted by an absolute majority of votes cast, unless provisions of the Commercial Companies Code, other provisions of law or the Statutes provide otherwise. As long as it is required by the applicable provisions of law, the share of votes of foreign entities having their residence or registered office in a country which is not a member of the European Economic Area (including companies dependent on such foreign companies) shall not exceed 49% [of the total number of votes attached to all shares in the Company].
- 20. The resolution on deletion of particular matters from the agenda of the General Meeting requires for its validity the majority of three-quarters of votes provided that shareholders representing at least 50% of the Company's share capital are present at such General Meeting. In case the deletion of particular matter from the agenda is

requested by the Management Board, the respective resolution requires for its adoption an absolute majority of votes cast.

21. Any material change of the object of the Company may be made without a buyout of the shares. The respective resolution concerning the above requires for its validity the majority of two thirds of votes cast, provided that shareholders representing at least 50% of the Company's share capital are present at the meeting.

§ 14

The Meeting of Shareholders may adopt its regulations specifying in detail organization form in which debates shall be held.

The Supervisory Board

§ 15

22. The Supervisory Board consists of seven to eleven members, including the Chairman and one Deputy Chairman, appointed by the General Meeting for the three years' joint term of office.
23. The number of members of the Supervisory Board shall be determined by the General Meeting.
24. The Supervisory Board should be composed of two to four independent members. A Supervisory Board member shall enjoy the status of an independent member if he satisfies the criteria defined in the Code of Best Practices for the public companies listed on the Warsaw Stock Exchange. Failure to satisfy the said independence criteria by any Supervisory Board members, and in compliance with the requirements set forth in Art. 388 of the Commercial Companies Code and §18 Section 3 point 2 of the Statutes, also the absence of one Independent Member of the Supervisory Board or more Independent Members of the Supervisory Board will not have an impact on the possibility of taking and on the validity of actions taken by the Supervisory Board, including, in particular, the adoption of resolutions.

§ 16

The Chairman of the Supervisory Board and his Deputy shall be appointed by the Supervisory Board from among its members.

§ 17

In case the mandate of a member of the Supervisory Board expires, the remaining members of the Supervisory Board may appoint, in a vote, a new member of the Supervisory Board, provided that the Chairman and the Deputy Chairman voted "for" the appointment of a new member of the Supervisory Board. The member of the Supervisory Board appointed in accordance with this procedure will perform his function until the date of the appointment of his successor by the next General Meeting.

§ 18

25. The Supervisory Board adopts resolutions during the meetings convened by either the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board, by way of notice to all other Supervisory Board members, given at least five Business Days prior to its planned date (or such other period of notice as may be jointly agreed from time to time by the Chairman and Deputy Chairman), specifying

the date, which shall be a Business Day, the time, place and agenda of the meeting. The respective authorized person convenes the meeting upon its own initiative or within two week term following the receipt of the request of the Management Board or the member of the Supervisory Board. The request should be in writing and should include the proposed agenda of the meeting.

26. Meetings of the Supervisory Board should be held when needed, not less often than once in every quarter of a given year.
27. The Supervisory Board may adopt resolutions at a meeting so long as:
 - (1) all its members have been duly notified about the meeting; and
 - (2) at least half of the members of the Supervisory Board (including the Chairman and the Deputy Chairman) are present at the commencement and throughout the entire meeting of the Supervisory Board. If a duly convened meeting cannot be held or continue due to the lack of the required quorum or the absence of the Chairman or the Deputy Chairman, this meeting shall be adjourned and re-convened for the following week, for the same day of the following week (in the event that this day of the following week is not a Business Day, the meeting should be convened for the first following Business Day) and for the same time. For any such adjourned meeting to be quorate, the presence of at least half of members of the Supervisory Board shall be required. However, for any adjourned meeting of the Supervisory Board at which resolutions on Reserved Matters (as defined in § 21 Section 4. hereof) are to be adopted to be quorate, the presence of the Chairman and the Deputy Chairman shall always be required.
28. To the extent permitted by law, the members of the Supervisory Board may participate in the adoption of the Supervisory Board's resolutions:
 - 1) by casting their votes in writing through another member of the Supervisory Board;
 - 2) by using means of direct remote communication.
29. The Supervisory Board may adopt its resolutions without the formal meeting in writing, provided that all members have been notified of the content of the proposed resolution. Voting in the form set forth in the preceding sentence may be ordered by the Chairman of the Supervisory Board (with the consent of the Deputy Chairman of the Supervisory Board) or by the Deputy Chairman of the Supervisory Board (with the consent of the Chairman of the Supervisory Board) on their own initiative or at the request of a member of the Supervisory Board or of the Management Board.
30. Subject to § 21 Section 4 of the Statutes, resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by its members present at the meeting, and in the case when a resolution is adopted at a meeting under §18 Section 5 hereof, resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by email or by fax. Each member of the Supervisory Board shall have one vote. Neither the Chairman nor the Deputy Chairman of the Supervisory Board shall be entitled to a casting vote if there is a tied vote or to more than one vote in any voting procedure.

§ 19

In the agreements between the Company and members of the Management Board the Company is represented by the Supervisory Board. The agreements are signed by the Chairman of the Supervisory Board or Deputy Chairman of the Supervisory Board.

§ 20

The Supervisory Board adopts its regulations specifying its organization as well as the manner in which its activities are performed, governing, inter alia, the organization of the Supervisory Board's internal committees (including the Related Party Transactions and Audit Committee, the Nomination and Remuneration Committee and the Strategic and Content Committee) and the requirement relating to the recording of meetings of the Supervisory Board.

§ 21

1. The Supervisory Board exercises permanent supervision over the Company's activities.
2. In order to perform its activities the Supervisory Board can examine all documents, require reports and explanations from the Management Board and the employees of the Company, and inspect the Company's assets. In order to enable the Supervisory Board to properly perform of its competences and obligations, the Management Board is required to prepare and provide the Supervisory Board with the following financial statements:
 - (2) as soon as available after the end of each quarterly accounting period in each financial year of the Company (and in any event no later than 30 days after the end of such quarterly accounting period), copies of the unaudited consolidated balance sheet of the Company as of the end of such quarterly accounting period, and of the related consolidated statement of income, consolidated statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement, stand alone and consolidated management accounts for such accounting period and for the portion of the financial year then ended, all in reasonable detail, together with accompanying notes (as soon as available) to the interim condensed consolidated financial statements; and
 - (3) as soon as available after the end of each financial year of the Company (and in any event no later than 60 days after the end of such financial year), copies of the audited consolidated balance sheet of the Company as of the end of such financial year, and of the related consolidated statement of income, consolidated statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement, stand alone and consolidated management accounts for such fiscal year, all in reasonable detail, together with accompanying notes to the consolidated financial statements in the case of such audited consolidated statements, and, an accompanying report thereon issued by an internationally recognized firm of independent certified public accountants selected by the Company.
3. Special competencies of the Supervisory Board include:

- (4) examination of the financial statements of the Company as well as the Management Board's reports on the Company's operations, motions of the Management Board concerning distribution of profits or coverage of loss as well as submitting a report to the General Meeting presenting the outcome of the above examination;
- (5) representation of the Company in agreements and disputes with members of the Management Board;
- (6) suspension, for important reasons, of particular members of the Management Board as well as delegating members of the Supervisory Board for temporary performance of the duties of members of the Management Board, who are unable to do so;
- (7) granting the consent to the acquisition and disposal of the real property of the Company or interest therein or the right of perpetual usufruct thereto, the market value of which in Polish zloty exceeds the equivalent of EUR 5,000,000 (five million Euros);
- (8) granting the consent to making the prepayment to the shareholders against future dividend;
- (9) appointment and recalling of the auditors of the financial statements of the Company;
- (10) approving publications of annual reports and financial statements of the Company prepared pursuant to the International Financial Reporting Standards (IFRS);
- (11) approving and repealing the Management Board's regulations, as well as amending them;
- (12) issuing opinions on any proposed amendments to the Statutes;
- (13) adopting, amending or repealing the Supervisory Board's regulations;
- (14) issuing opinions on any planned amalgamation of the Company or on any other kind of merger with any other company or undertaking (whether in a single transaction or in a series of transactions), including by way of transferring Company's shares or assets;
- (15) granting consent to: (a) a proposal of a voluntary dissolution of any entity from the TVN Group or to taking any measures aimed at instituting voluntary liquidation, recovery, arrangement, restructuring, administration proceedings (whether out of court or otherwise) or any other similar voluntary proceedings under the provisions of the bankruptcy, arrangement, recovery law or under any similar provisions of the applicable law; or (b) any voluntary action taken by any entity from the TVN Group in connection with its dissolution, liquidation, bankruptcy, restructuring, administration (whether out of court or otherwise) or the termination of its legal status, including any entity from the TVN Group consenting to the issue of any decision, decree or order for relief or to the filing of any petition or document under the provisions of law specified in point (a), or to appointing a trustee, receiver,

administrator (whether out of court or otherwise) or liquidator in the course of any such proceedings;

- (16) granting consents to (in the case of actions performed by the Management Board) or issuing opinions (in the case of actions performed by the General Meeting) on changes in the structure of the share capital of the Company, including an increase in the share capital using Company's own funds, any rights of issue, share consolidation or split or reduction in the share capital or repayment of share capital contributions (including the repayment of share premiums), other adjustments relating to the share capital (or shares), each and every amalgamation, division or transformation affecting the share capital (or shares), any increase in or reduction of the Company's share capital or to the issuance of any shares in the Company or securities convertible into or exchangeable for shares in the Company (including the issuance of convertible debentures or subscription warrants, or the grant of any options over shares in the Company), or any other change in the structure of the share capital of the Company, including in particular:
 - (i) granting consent to the fixing by the Management Board of the issue price of new shares;
 - (j) granting consent to the fixing by the Management Board of the dates of opening and ending of the share subscription;
 - (k) granting the consent, within the scope of increases of the share capital made by the Management Board on the basis of authorization specified in § 7 to the activities provided for in §7 Sections 3, 4 and 5 hereof;
- (17) granting consents to the purchase of own shares or other securities issued by an entity from the TVN Group for the purpose of their redemption, save as expressly provided for in the Annual Budget;
- (18) issuing opinions on the dividend policy of the Company or any changes to such policy;
- (19) granting consent to the establishment of a pledge (except for pledge arising by operation of law), charge or other security interest, howsoever established or arising (including any equivalent security interest in compliance with the applicable law) over shares in any entity from the TVN Group (other than shares in the Company), or a pledge, mortgage, charge or other security interest, howsoever established or arising (including any equivalent security interest in compliance with the applicable law) over assets of an entity from the TVN Group;
- (20) adopting or amending the current list of ITI Shareholders for the purposes of the definition of Affiliate of ITI which applies in connection with the obligation to obtain the consent of the Supervisory Board as provided in §21 Section 3.18 of the Statutes;
- (21) granting consent to the following actions by the Management Board:

- (l) entering into any agreement or arrangement by any entity from the TVN Group with any of its Associated Companies (other than entities from the TVN Group) or with ITI or with any Affiliate of ITI;
- (m) adopting the Annual Budget and the Business Plan for each entity from the TVN Group;
- (n) materially changing the nature or scope of the Business;
- (o) materially varying or amending the terms of the TVN Notes (including the respective Notes Documentation) or security in respect thereof, and taking any corporate action or passing any resolution relating to the early redemption thereof;
- (p) acquiring, disposing of or investing (whether in a single transaction or a series of transactions) in any business (or any significant part thereof) or assets or any shares in any company, if the value of the acquisition or disposal or investment exceeds PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided in the Annual Budget or (ii) where such acquisition, disposal or investment is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
- (q) entering into any partnership, joint venture agreement, profit-sharing agreement, technology licence or collaboration if the value of the Company's participation in such arrangement exceeds PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided for in the Annual Budget or (ii) if the entry into such partnership, joint venture agreement, profit-sharing agreement, technology licence or collaboration is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
- (r) entering into, amending, assuming, incurring or terminating any contract, commitment or contracting any liability (including content contract or a licence agreement), which represents a cumulative commitment for each such contract or liability in excess of PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided for in the Annual Budget or (ii) if the entry into, amendment, assumption, incurrence or termination of such contract, commitment or contracting of such liability is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
- (s) entering into or amending any contract by the Company with any other entity, including an entity from the TVN Group (other than a wholly owned subsidiary of the Company) that requires the Company to expend or to provide goods or services having a value being more than the equivalent of EUR 5,000,000 (five million Euros) in aggregate per financial year, or that is otherwise material to the business of the Company or other entity from the TVN Group, provided that this

provision shall not apply to programming contracts and expenditures which are included in the Annual Budget;

- (t) incurring by the Company of loans or credits or other financing for the purpose other than refinancing of existing obligations bigger than equivalent of EUR 5,000,000 (five million Euros) in aggregate per financial year, except for loans, credits or other financing included in the Annual Budget;
 - (u) make any capital expenditure for the acquisition or leasing of fixed assets exceeding in the aggregate the equivalent of EUR 5,000,000 (five million Euros) during the relevant financial year, except for those not specifically included in the Annual Budget;
 - (v) acquisition of securities or shares of any company for the amount exceeding totally the equivalent of EUR 5,000,000 (five million Euros) in aggregate during the relevant financial year, except for such transactions included in the Annual Budget;
 - (w) undertaking other activities not specified in items a) – k) other than those which are connected with the current business activities of the Company resulting in creation of obligation or termination of an obligation of a third-party entity towards the Company, the value of which exceeds totally the equivalent of EUR 5,000,000 (five million) in aggregate during the relevant financial year except for transactions included in the Annual Budget.
4. Subject to §21, Section 6 hereof, each of the matters referred in this §21 Section 3 points (12) to (21) items (a) to (g) hereof (the “**Reserved Matters**”) requires the prior consent (with respect to the actions of the Management Board) or positive opinion (with respect to the actions of the General Meeting) of the Supervisory Board, each time given by way of a resolution of the Supervisory Board, adopted with the Chairman and the Deputy Chairman each voting in favour of such a resolution.
5. For the purposes of this paragraph any amount expressed as the equivalent of a given amount in EUR is converted into PLN at the rate of exchange announced by the National Bank of Poland as of the day when a respective act was executed or the Supervisory Board granted its consent or issued its opinion.
6. For the purposes of the matters referred to in this §21, Section 3.16 hereof and §21, Sections 3.18d or 3.18g hereof it is not required that the Chairman and the Deputy Chairman vote in favour of a relevant resolution if such resolution is necessary only for the approval of a refinancing of the TVN Notes.

The Management Board

§ 22

1. The Management Board conducts the Company’s business and represents it in external relations.
2. The Company may be represented by two members of the Management Board acting jointly or by one member of the Management Board acting jointly with a commercial proxy.

3. Before undertaking any actions, which require the consent of the Supervisory Board, including the Reserved Matters, the Management Board should first seek the required consent of the Supervisory Board, in accordance with the relevant provisions hereof, and will undertake any such action once the consent of the Supervisory Board has been obtained.

§ 23

1. The Management Board shall be composed of at least three members, including the President and at least one Vice President, all appointed and replaced by the Supervisory Board.
2. The number of the members of the Management Board is determined by the Supervisory Board.
3. The members of the Management Board are appointed for the joint three year term of office.
4. Any member of the Management Board who resigned from performance of his function is obligated to notify the Supervisory Board on his resignation.

§ 24

1. The President of the Management Board shall direct the operations of the Management Board. Subject to the provisions of Section 2 of this paragraph, the Management Board adopts resolutions during the meetings convened upon the request of the President of the Management Board upon his own initiative or upon the request of the member of the Management Board or the Supervisory Board. The members of the Management Board may participate in its meetings using means of direct remote communication, which shall be considered as personal participation in the meeting.
2. Resolutions of the Management Board may be adopted without formal meeting in writing provided that all members have been notified on the content of the proposed resolution. Undertaking of voting in the form set forth in the preceding sentence may be decided by the President of the Management Board upon his own initiative or upon the request of any other member of the Management Board.
3. Resolutions of the Management Board are adopted by the simple majority of cast votes, provided that in case they are adopted on the meeting, at least half of number of the members of the Management Board must be present. In case of a tie vote, the vote cast by the President of the Management Board shall be decisive.

§ 25

The detailed rules for performing of activities by the Management Board are set forth in the Management Board's regulations adopted by the Management Board and ratified by the Supervisory Board.

V. FINANCIAL ECONOMY AND ACCOUNTING

§ 26

1. The Company has the following capitals and funds:
 - (1) share capital;

- (2) surplus capital; and
 - (3) reserve capitals.
2. The General Meeting may create reserve capitals for coverage of losses and expenditures during the financial year.

§ 27

- 1. The shareholders may participate in the profit presented in the audited financial statements, which was designated by the General Meeting to distribution among shareholders.
- 2. The Management Board is authorized to make prepayment against dividend planned as of the end of the financial year.

§ 28

The financial year shall be the calendar year.

VI. FINAL PROVISIONS

§ 29

In case of the Company's liquidation, the General Meeting shall appoint, upon the request of the Supervisory Board, liquidators among the members of the Management Board and shall determine the manner of conducting of liquidation process.

§ 30

For the purpose of these Statutes the following terms shall have the meanings specified below:

"Affiliate" means:

- c) in relation to ITI, its subsidiaries, any ITI Controller, any ITI Shareholder and their respective subsidiaries (excluding any entity from the TVN Group), and
- d) in relation to any other person, its Associated Companies.

"Annual Budget" means in respect of each financial year, the budget for each of the entities from the TVN Group.

"Associated Companies" means the parent undertakings and subsidiaries of a given entity, or any of its parent undertakings and subsidiaries (as the context dictates).

"Business" means the TVN Group operating the TV Business and to hold its minority stake in the N/C+ Entity.

"Business Day" means any day of the year other than a Saturday, Sunday or public holiday when most of banks in Paris and Warsaw are open for a full range of banking business.

"Business Plan" means the annual business plan for each of the entities from the TVN Group.

"Company's Group" means the Company and/or any of its subsidiaries.

"Controlling Interest" means the ownership or control (directly or indirectly) of more than fifty percent (50%) of the voting share capital of the relevant undertaking, or

- (i) controlling more than fifty percent (50%) of the votes at general meetings of the relevant undertaking in respect of all or most of matters; or
- (ii) the right to appoint or remove a majority of members of the management or supervisory body of the relevant undertaking holding a majority of the voting rights at meetings of the management or supervisory body in respect of all or most of matters.

“Cyfra+” means Canal+ Cyfrowy sp. z o.o. with its registered office in Warsaw, with its registered office in Warsaw, entered into the Register of Business Entities of the National Court Register, maintained by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 427395.

“TV Business” means the business activity and undertaking for the provision of linear or non-linear, television and/or video based content or services, on a free-to-air basis, broadcast by terrestrial or cable, wired/wireless, internet networks or satellite distribution platforms.

“ITI” means International Trading and Investments Holdings S.A. Luxembourg, a company incorporated under the laws of Luxembourg, registered in the Luxembourg Commercial Register as No. B 29.742.

“ITI Controller” means any parent undertaking of ITI or any entity holding a Controlling Interest in ITI or entities acting collectively to maintain a Controlling Interest in ITI.

“ITI Shareholders” means each of individuals placed on the list submitted by the Supervisory Board to the Management Board, which list was adopted by way of a Supervisory Board resolution passed with the Chairman and the Deputy Chairman voting in favour of such a resolution.

“N/C+ Entity” means

- c) the surviving corporation resulting from the merger of the following entities: Cyfra+ and Neovision, or
- d) Cyfra+ prior to the merger of the following entities: Cyfra+ and Neovision (where the context permits).

“NC+ Group” means the NC+ Entity or each of its subsidiaries.

“Neovision” means ITI Neovision sp. z o.o. with its registered office in Warsaw, entered into the Register of Business Entities of the National Court Register, maintained by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 191377.

“Notes Documentation” means:

- g) the indenture agreement dated 19 November 2010 in relation to the TVN Finance Corporation III AB 7⁷/₈% senior notes due 2018,
- h) the indenture agreement dated 19 November 2009 in relation to the TVN Finance Corporation II AB 10³/₄% senior notes due 2017,
- i) the financial share pledge agreement dated 19 November 2010 in respect of 17,150,000 Series D certificated registered shares of TVN,
- j) the financial share pledge agreement dated 19 November 2010 in respect of (i) 61,000,000 Series A dematerialised registered shares in TVN, (ii) 1,390,000 Series B

dematerialised registered shares in TVN, and (III) 97,315,430 series A dematerialised registered shares in TVN,

- k) all of the documentation related or ancillary to TVN Notes and/or to the documents set out in paragraphs (a) to (d) above, and
- l) all such documentation entered into by any entity from the TVN Group under which indebtedness remains outstanding to a third-party financial institution,

and which shall include such documentation as varied, amended or re-stated form time to time.

“PTH” means Polish Television Holding B.V., a company organised and existing under the laws of the Netherlands with its registered office in Amsterdam, entered in the Trade Register of the Chamber of Commerce for Amsterdam under No. 33306032.

“PTH Notes” mean the PTH senior notes due in 2017.

“subsidiary” means a company or any other organisational unit in which another company or organisational unit (the **“parent undertaking”**) or a subsidiary of that parent undertaking: (i) holds a majority of the voting rights at its (general) meetings of the shareholders; or (ii) is its shareholder and has the right to appoint or remove a majority of members of its management board or the board of directors or the supervisory board; or (iii) is its shareholder and controls alone, pursuant to an agreement with other shareholders, a majority of the voting rights at its (general) meetings of the shareholders.

“TVN Group” means TVN S.A. or each of its subsidiaries, except for the NC+ Group.

“TVN Notes” means (i) the TVN Finance Corporation II AB senior notes due 2017; and (II) the TVN Finance Corporation III AB senior notes due 2018.

§ 31

To all matters, which are not regulated by these Statutes, the provisions of the Commercial Companies Code as well as other provisions of law shall apply.”

§ 2

This resolution shall be in force and effect from the date of its adoption.

Re: point 8 of the GSM agenda

**RESOLUTION No. [●]
of the Extraordinary General Shareholders Meeting
of TVN S.A.
dated 30 November 2012**

on dismissal of a member of the Supervisory Board

§ 1

Pursuant to Article 385 §1 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting hereby dismisses [●] from the position of a member of the Supervisory Board of TVN S.A.

§ 2

This resolution shall be in force and effect from the date of its adoption.

**RESOLUTION No. [●]
of the Extraordinary General Shareholders Meeting
of TVN S.A.
dated 30 November 2012**

on election of a member of the Supervisory Board

§ 1

Pursuant to para. 15 sec. 1 of the Statutes of the Company, the Extraordinary General Shareholders Meeting hereby appoints [●] to the Supervisory Board of TVN S.A. for a joint three-year term which began on 30 March 2012.

§ 2

This resolution shall be in force and effect from the date of its adoption.