

# COMPANY MERGER PLAN

agreed upon on July 15, 2015 in Warsaw by and between:

- (1) **P4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ** with its registered office in Warsaw (address: ul. Taśmowa 7, 02-677 Warsaw, REGON: 015808609), entered into the entrepreneurs' register maintained by the District Court in Warsaw, XIII Commercial Department of the National Court Register, under the KRS number 0000217207, as the surviving company, hereinafter referred to as "P4", represented by \_\_\_\_\_ and \_\_\_\_\_;

and

- (2) **GLENMORE INVESTMENTS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ** with its registered office in Warsaw (address: ul. Taśmowa 7, 02-677 Warsaw, REGON: 146280360), entered into the entrepreneurs' register maintained by the District Court in Warsaw, XIII Commercial Department of the National Court Register under the KRS number 0000429787, as the non-surviving company, hereinafter referred to as "Glenmore", represented by \_\_\_\_\_, being a member of the Management Board;

## PREAMBLE:

- (A) Glenmore holds 19,347 shares of the aggregate value of PLN 9,673,500.00 in the share capital of P4 which constitutes 19.96% of all shares in P4.
- (B) To simplify the structure of the group, P4 and Glenmore intend to merge in accordance with Article 492 § 1 item 1) of the Code of Commercial Companies, by the transfer of all assets of the non-surviving company, Glenmore, to P4, as the surviving company.

## IN VIEW OF THE ABOVE, THE PARTIES HAVE AGREED UPON THE FOLLOWING MERGER PLAN:

### 1. TYPES OF THE MERGING COMPANIES

- 1.1 P4, as the surviving company, is a limited liability company.
- 1.2 Glenmore, as the non-surviving company, is a limited liability company.

### 2. NAMES OF THE MERGING COMPANIES

- 2.1 The surviving company: P4 spółka z ograniczoną odpowiedzialnością.
- 2.2 The non-surviving company: Glenmore Investments spółka z ograniczoną odpowiedzialnością.

### 3. REGISTERED OFFICES OF THE MERGING COMPANIES

- 3.1 The registered office of the surviving company: Warsaw.
- 3.2 The registered office of the non-surviving company: Warsaw.

### 4. TYPE OF MERGER

- 4.1 Glenmore as the non-surviving company will transfer all of its assets to P4, as the surviving company, in accordance with Article 492 § 1 item 1) of the Code of Commercial Companies.
- 4.2 P4's corporate structure is as follows: 19,347 shares, constituting 19.96% of P4's share capital, are held by Glenmore and 77,566 shares constituting 80.04 % of the P4's share capital are held by Play Holdings 2 S.á r.l., with its registered office in Luxembourg. 100% of the

shares of Glenmore are held by Play Holdings 3 S.á r.l., with its registered office in Luxembourg. As part of the merger, P4's share capital will be increased. In accordance with Article 492 § 1 item 1 of the Code of Commercial Companies, shares in P4's increased share capital will be paid for by an in-kind contribution in the form of Glenmore's assets, which will be taken over by P4 in accordance with Article 494 of the Code of Commercial Companies by way of universal succession. As a result of the merger, the shareholders of P4 will be: the current shareholder of P4, Play Holdings 2 S.á r.l., with its registered office in Luxembourg (holding 77,566 shares of the aggregate value of PLN 38,783,000.00 in the share capital of P4 which constitutes 80.04% of all shares in P4), Play Holdings 3 S.á r.l., with its registered office in Luxembourg (to whom shares in P4's increased share capital will be allocated) and P4 (who will hold its own (treasury) shares, i.e., 19,347 shares in P4, acquired as a result of universal succession). Next, after the registration of the merger, P4's own (treasury) shares taken over as part of the merger with Glenmore will be redeemed in separate proceedings.

## **5. EXCHANGE RATIO OF THE SHARES OF THE NON-SURVIVING COMPANY TO THE SHARES OF THE SURVIVING COMPANY**

5.1 Values of both merging companies were calculated as of June 30, 2015, in order to properly determine the exchange ratio for Glenmore's shares to P4's shares.

5.2 The value of one P4 share is PLN 83,734.90 (rounded to the nearest groszy). The value was determined as follows:

5.2.1. The value of P4 in order to properly determine the exchange ratio is PLN 8,115,000,000.00 (rounded to the nearest groszy).

5.2.2. The total number of shares of P4 is 96.913.

5.2.3. The value of one P4 share is PLN 83,734.90 (rounded to the nearest groszy) (this value is calculated by dividing the value of 100% of the share capital of P4 – point 5.2.1 – by the total number of shares of P4 – point 5.2.2).

5.3 The value of one Glenmore share is PLN 642,782.73 (rounded to the nearest groszy). The value was determined as follows:

5.3.1. The value of Glenmore in order to properly determine the exchange ratio is PLN 64,278,272.63 (rounded to the nearest groszy).

5.3.2. The total number of shares of Glenmore is 100.

5.3.3. The value of one Glenmore share is PLN 642,782.73 (rounded to the nearest groszy) (this value is calculated by dividing the value of 100% of the share capital of Glenmore – point 5.3.1 – by the total number of shares of Glenmore – point 5.3.2).

5.4 As a result of the merger, the sole shareholder of Glenmore, the non-surviving company, will receive 800 (in words: eight hundred) shares of P4, the surviving company, of a nominal value of PLN 500 (in words: five hundred zlotys) each and the aggregate value of PLN 400,000 (in words: four hundred thousand zlotys), in exchange for 100 (in words: one hundred) shares of a nominal value of PLN 50 (in words: fifty zlotys) each and the aggregate value of PLN 5,000 (in words: five thousand zlotys) held in Glenmore.

5.5 Thus, based on the above assumptions and valuations prepared in order to properly determine the exchange ratio, P4 and Glenmore agree on the following exchange ratio for Glenmore's shares to P4's shares: for every 1 (one) share of Glenmore's share capital 8 shares of P4's increased share capital will be issued to Play Holdings 3 S.á r.l. with its registered office in Luxembourg. As regards shares held by Glenmore in P4, they will be transferred to P4 by way of general succession. As Play Holdings 3 S.á r.l. is the sole shareholder of Glenmore,

the transfer of shares held by Glenmore in P4 will constitute a payment by Play Holdings 3 S.á r.l. for shares in P4's increased share capital.

- 5.6 No additional payments, referred to in Article 492 § 2 and 3 of the Code of Commercial Companies are planned.
- 5.7 In connection with the above, P4 and Glenmore agree that P4's share capital will be increased for the purposes of the merger from PLN 48,456,500 to PLN 48,856,500 i.e., by PLN 400,000 by creating 800 new, equal and indivisible shares with the nominal value of PLN 500 (in words: five hundred zlotys) each, and of the total nominal value of PLN 400,000 (in words: four hundred thousand zlotys). The shares will be taken up and paid for by Play Holdings 3 S.á r.l. as contemplated in Section 6 below.
- 5.8 The value of the non-surviving company's assets above the nominal value of shares shall be allocated to the spare capital of the surviving company.
- 5.9 As a consequence of the above, after the completion of the merger, the sole shareholder of Glenmore will be allocated 800 shares out of the total 97,713 shares of the increased P4's share capital, which will constitute 0.82 % of P4's share capital. The remaining shares of P4's share capital, i.e., 19,347 shares representing 19.80% of P4's share capital, will be P4's own (treasury) shares taken over by P4 by way of a universal succession from the existing shareholder, i.e., Glenmore; and 77,566 (in words: seventy seven thousand, five hundred sixty six) shares representing 79.38 % of P4's share capital held by P4's other shareholder, Play Holdings 2 S.á r.l., with its registered office in Luxembourg. P4's own (treasury) shares taken over by way of universal succession will be redeemed after the registration of the merger of P4 and Glenmore, and in a separate procedure.

## **6. RULES OF ALLOCATING SHARES IN THE SURVIVING COMPANY**

- 6.1 As a result of the share capital increase in the merger process, 800 new shares will be established with the nominal value of PLN 500 (in words: five hundred zlotys) each of P4's share capital, which will constitute 0.82% of P4's share capital.
- 6.2 As a result of the merger, Play Holdings 3 S.á r.l., with its registered office in Luxembourg, as Glenmore's sole shareholder, pursuant to Article 492 § 1 item 1 of the Code of Commercial Companies, will be allocated shares of P4's share capital, namely, P4's share capital will be increased from PLN 48,456,500 to PLN 48,856,500 i.e., by PLN 400,000 by creating 800 new, equal and indivisible shares with the nominal value of PLN 500 (in words: five hundred zlotys) each, and of the total nominal value of PLN 400,000. Shares created based on a resolution of P4's Shareholders Meeting will be allocated to Play Holdings 3 S.á r.l., with its registered office in Luxembourg in full. Shares will be paid for, in accordance with Article 494 of the Code of Commercial Companies providing for the rule of universal succession, with Glenmore's assets, which include 19,347 shares of the nominal value of PLN 500 (in words: five hundred zlotys) each of P4's share capital. Any share premium of the newly established shares will be allocated to the spare capital.

## **7. THE DAY AS OF WHICH SHARES OF THE SURVIVING COMPANY ENTITLE THEIR HOLDER TO PARTICIPATE IN THE SURVIVING COMPANY'S PROFITS**

P4 and Glenmore agree that the day as of which P4 shares will entitle their holder to participate in P4's profits will be the day of the merger.

## **8. RIGHTS GRANTED BY THE SURVIVING COMPANY**

P4 as the surviving company will not grant any rights referred to in Article 499 §1 item 5) of the Code of Commercial Companies to shareholders and persons with special entitlements at Glenmore as the non-surviving company.

**9. SPECIAL BENEFITS FOR MEMBERS OF THE GOVERNING BODIES OF THE MERGING COMPANIES**

Neither P4 as the surviving company nor Glenmore as the non-surviving company will grant any special rights referred to in Article 499 §1 item 6) of the Code of Commercial Companies to any members of their governing bodies or to any other persons participating in the merger.

**10. AMENDMENTS TO THE SURVIVING COMPANY'S ARTICLES OF ASSOCIATION**

The Articles of Association of P4, as the surviving company, will be amended in connection with the merger in such a way that:

the existing § 5 section 1 of P4's Articles of Association reading as follows:

*"The Company's share capital amounts to PLN 48,456,500.00 (forty eight million four hundred fifty six thousand and five hundred zlotys) and is divided into 96,913 (ninety six thousand nine hundred and thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each."*

will now read as follows:

*"The Company's share capital amounts to PLN 48,856,500.00 (forty eight million eight hundred fifty six thousand and five hundred zlotys) and is divided into 97,713 (ninety seven thousand seven hundred thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each."*

**11. OBLIGATORY APPENDICES TO THE MERGER PLAN**

Pursuant to Article 499 § 2 of the Code of Commercial Companies, the following documents are attached to this merger plan:

- (a) Draft resolution of Glenmore's Shareholders Meeting on the merger with P4 (SCHEDULE 1);
- (b) Draft resolution of P4's Shareholders Meeting on the merger with Glenmore (SCHEDULE 2);
- (c) Draft amendments to P4's Articles of Association (SCHEDULE 3);
- (d) Draft resolution of P4's Shareholders Meeting on the adoption of the uniform text of P4's Articles of Association (SCHEDULE 4);
- (e) Determination of the value of Glenmore's assets as the non-surviving company as of June 30, 2015 for the purpose of determination of the exchange ratio for Glenmore's shares to P4's shares (SCHEDULE 5);
- (f) Glenmore's declaration on the company's accounting status, drawn up for the purposes of the merger as of June 30, 2015 (SCHEDULE 6);
- (g) P4's declaration on the company's accounting status, drawn up for the purposes of the merger as of June 30, 2015 (SCHEDULE 7);

The intention of the merger between Glenmore and P4 is not subject to the obligation to notify the President of the Office of Competition and Consumer Protection according to Article 14 section 5 of the Act of February 16, 2007 on competition and consumer protection (consolidated text: Journal of Laws from February 5, 2015, item 184).

For **Glenmore Investments sp. z o.o.:**

For **P4 sp. z o.o.:**

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Translation Only

**SCHEDULE 1**  
**DRAFT**  
**RESOLUTION OF THE SHAREHOLDERS MEETING OF GLENMORE**  
**INVESTMENTS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**  
**ON MERGER WITH P4 SPÓŁKA Z OGRANICZONĄ**  
**ODPOWIEDZIALNOŚCIĄ**

“The Shareholders Meeting resolves as follows:

1. To merge, in accordance with Article 492 § 1 item 1) of the Code of Commercial Companies, **Glenmore Investments spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw (address: ul. Taśmowa 7, 02-677 Warsaw, REGON: 146280360), entered into the entrepreneurs’ register maintained by the District Court in Warsaw, XIII Commercial Department of the National Court Register under the KRS number 0000429787, as the non-surviving company (the “**non-surviving company**”) with **P4 spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw (address: ul. Taśmowa 7, 02-677 Warsaw, REGON: 015808609), entered into the entrepreneurs’ register maintained by the District Court in Warsaw, XIII Commercial Department of the National Court Register, under the KRS number 0000217207, as the surviving company (the “**surviving company**”), by transferring all assets of the non-surviving company to the surviving company;
2. To approve a merger plan agreed upon between the surviving company and the non-surviving company on July 15, 2015, attached as Appendix No. 1 to these minutes, and the content of all appendices to the merger plan;
3. The merger will be carried out in accordance with the merger plan, and in particular:
  - (a) Since the non-surviving company holds 19,347 shares constituting 19.96% of the surviving company’s share capital, the surviving company’s share capital will be increased and all shares of the surviving company’s increased share capital will be taken up by the existing sole shareholder of the non-surviving company, i.e., Play Holdings 3 S.á r.l., with its registered office in Luxembourg;
  - (b) In connection with the merger, the Articles of Association of the surviving company will be amended in such a way that the existing § 5 section 1 of P4’s Articles of Association reading as follows:

*“The Company’s share capital amounts to PLN 48,456,500.00 (forty eight million four hundred fifty six thousand and five hundred zlotys) and is divided into 96,913 (ninety six thousand nine hundred and thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each.”*

will now read as follows:

*“The Company’s share capital amounts to PLN 48,856,500.00 (forty eight million eight hundred fifty six thousand and five hundred zlotys) and is divided into 97,713 (ninety seven thousand seven hundred thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each.”*
  - (c) Neither the shareholders nor any persons with special entitlements at the non-surviving company will be granted any rights referred to in Article 499 § 1 item 5) of the Code of Commercial Companies;

- (d) Neither the members of the merging companies' governing bodies nor any other persons participating in the merger will be granted any special rights referred to in Article 499 § 1 item 6) of the Code of Commercial Companies.”

Translation Only

**SCHEDULE 2**  
**DRAFT**  
**RESOLUTION OF THE SHAREHOLDERS' MEETING OF P4 SPÓŁKA Z**  
**OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**  
**ON MERGER WITH GLENMORE INVESTMENTS SPÓŁKA Z**  
**OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**

“The Shareholders Meeting resolves as follows:

1. To merge, in accordance with Article 492 § 1 item 1) of the Code of Commercial Companies, **P4 spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw (address: ul. Taśmowa 7, 02-677 Warsaw, REGON: 015808609), entered into the entrepreneurs’ register maintained by the District Court in Warsaw, XIII Commercial Department of the National Court Register, under the KRS number 0000217207, as the surviving company (the “**surviving company**”) with **Glenmore Investments spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw (address: ul. Taśmowa 7, 02-677 Warsaw, REGON: 146280360), entered into the entrepreneurs’ register maintained by the District Court in Warsaw, XIII Commercial Department of the National Court Register under the KRS number 0000429787, as the non-surviving company (the “**non-surviving company**”), by transferring all assets of the non-surviving company to the surviving company;
2. To approve a merger plan agreed upon between the surviving company and the non-surviving company on July 15, 2015, attached as Appendix No. 1 to these minutes, and the content of all appendices to the merger plan;
3. The merger will be carried out in accordance with the merger plan, and in particular:
  - (a) Since the non-surviving company holds 19,347 shares constituting 19.96% of the surviving company’s share capital, the surviving company’s share capital will be increased and all shares of the surviving company’s increased share capital will be taken up by the existing sole shareholder of the non-surviving company, i.e., Play Holdings 3 S.á r.l., with its registered office in Luxembourg;
  - (b) In connection with the merger the Articles of Association of the surviving company will be amended in such a way that the existing § 5 section 1 of P4’s Articles of Association reading as follows:

*“The Company’s share capital amounts to PLN 48,456,500.00 (forty eight million four hundred fifty six thousand and five hundred zlotys) and is divided into 96,913 (ninety six thousand nine hundred and thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each.”*

will now read as follows:

*“The Company’s share capital amounts to PLN 48,856,500.00 (forty eight million eight hundred fifty six thousand and five hundred zlotys) and is divided into 97,713 (ninety seven thousand seven hundred thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each.”*
  - (c) Neither the shareholders nor any persons with special entitlements at the non-surviving company will be granted any rights referred to in Article 499 § 1 item 5) of the Code of Commercial Companies;



- (d) Neither the members of the merging companies' governing bodies nor any other persons participating in the merger will be granted any special rights referred to in Article 499 § 1 item 6) of the Code of Commercial Companies.”

Translation Only

**SCHEDULE 3**  
**DRAFT**  
**AMENDMENTS TO ARTICLES OF ASSOCIATION OF**  
**P4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**

We, the undersigned, for and on behalf of **P4 spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw (address: ul. Taśmowa 7, 02-677 Warsaw, REGON: 015808609), entered into the entrepreneurs' register maintained by the District Court in Warsaw, XIII Commercial Department of the National Court Register, under the KRS number 0000217207 and for and on behalf of **Glenmore Investments spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw (address: ul. Taśmowa 7, 02-677 Warsaw, REGON: 146280360), entered into the entrepreneurs' register maintained by the District Court in Warsaw, XIII Commercial Department of the National Court Register under the KRS number 0000429787, hereby agree that the Articles of Association of P4 spółka z ograniczoną odpowiedzialnością will be changed in such a way that:

- the existing § 5 section 1 of P4's Articles of Association reading as follows:

*“The Company's share capital amounts to PLN 48,456,500.00 (forty eight million four hundred fifty six thousand and five hundred zlotys) and is divided into 96,913 (ninety six thousand nine hundred and thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each.”*

will now read as follows:

*“The Company's share capital amounts to PLN 48,856,500.00 (forty eight million eight hundred fifty six thousand and five hundred zlotys) and is divided into 97,713 (ninety seven thousand seven hundred thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each”*

- In connection with the above, the uniform text of P4's Articles of Association will now read as follows:

**“ARTICLES OF ASSOCIATION OF**  
**P4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**  
**WITH ITS REGISTERED OFFICE IN WARSAW**  
**(consolidated text)**

**§ 1**

**Business name of the Company**

1. The Company shall operate under the business name “**P4 Spółka z ograniczoną odpowiedzialnością**”.
2. The Company may use its abbreviated business name “P4 Sp. z o.o.” and a distinguishing logo, also in the form of a trademark.

**§ 2**

**The Company's registered office and term of the Articles of Association**

1. The Company's registered office shall be in Warsaw.
2. The term of the Company is unlimited.

**§ 3**  
**The Company's scope of activities**

1. The Company operates in the territory of the Republic of Poland.
2. The Company may set up its own branches and participate in other companies.

**§ 4**  
**The Company's business objectives**

1. The Company's business objectives shall include:
  - (a) (61.20.Z) wireless telecommunications activities (excluding satellite telecommunications);
  - (b) (70.10.Z) activities of head offices, including holdings, except for financial holdings;
  - (c) (59.13.Z) motion picture, video and television programme distribution activities;
  - (d) (59.14.Z) motion picture projection activities;
  - (e) (58.21.Z) publishing of computer games;
  - (f) (58.29.Z) other software publishing;
  - (g) (59.11.Z) motion picture, video and television programme production activities;
  - (h) (59.12.Z) motion picture, video and television programme post-production activities;
  - (i) (59.20.Z) sound recording and music publishing activities;
  - (j) (61.10.Z) wired telecommunications activities;
  - (k) (62.01.Z) computer programming activities;
  - (l) (62.02.Z) computer consultancy activities;
  - (m) (62.03.Z) computer facilities management activities;
  - (n) (62.09.Z) other information technology and computer service activities;
  - (o) (63.11.Z) data processing, hosting and related activities;
  - (p) (63.12.Z) web portals;
  - (q) (63.99.Z) other information service activities no elsewhere classified;
  - (r) (68.20.Z) renting and operating of own or leased real estate;
  - (s) (70.22.Z) business and other management consultancy activities;
  - (t) (82.11.Z) combined office administrative service activities;
  - (u) (95.11.Z) repair of computers and peripheral equipment;
  - (v) (95.12.Z) repair of (tele)communication equipment;
  - (w) (33.13.Z) repair of electronic and optical equipment;
  - (x) (42.22.Z) construction of utility projects for electricity and telecommunications;
  - (y) (46.51.Z) wholesale of computers, computer peripheral equipment and software;

- (z) (46.52.Z) wholesale of electronic and telecommunications equipment and parts;
  - (aa) (47.41.Z) retail sale of computers, peripheral units and software in specialised stores;
  - (bb) (47.42.Z) retail sale of telecommunications equipment in specialised stores;
  - (cc) (47.43.Z) retail sale of audio and video equipment in specialised stores;
  - (dd) (64.92.Z) sale of consumer credit products;
  - (ee) (52.10.B) warehousing and storage;
  - (ff) (69.20.Z) accounting, bookkeeping and auditing activities; tax consultancy;
  - (gg) (61.30.Z) satellite telecommunications activities;
  - (hh) (60.10.Z) radio broadcasting;
  - (ii) (60.20.Z) television programming and broadcasting activities;
  - (jj) (77.21.Z) renting and leasing of recreational and sports goods;
  - (kk) (77.22.Z) renting of video tapes and CD's, DVD's;
  - (ll) (77.29.Z) renting and leasing of other personal and household goods;
  - (mm) (77.40.Z) leasing of intellectual property and similar products, except copyrighted works;
  - (nn) (64.91.Z) financial leasing;
  - (oo) (66.19.Z) other financial service activities, except insurance and pension funding;
  - (pp) (66.21.Z) activities related to risk assessment and damage evaluation;
  - (qq) (66.29.Z) activities auxiliary to insurance activities;
  - (rr) (66.22.Z) Insurance agents and brokers activities.
2. In case any business activity requires licenses, concessions or permits etc., the Company shall conduct such activities after obtaining required licenses, concessions or permits, etc.

## § 5 The Company's share capital.

1. The Company's share capital amounts to PLN 48,856,500.00 (forty eight million eight hundred fifty six thousand and five hundred zlotys) and is divided into 97,713 (ninety seven thousand seven hundred thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each.
2. Each Shareholder may hold more than one share.
3. The original subscribers for shares in the share capital of the Company were as follows:
  - (a) "Novator Telecom Poland S.a.r.l" with its registered office in Luxembourg – 48,165 (forty eight thousand one hundred and sixty five) Shares with a nominal value of PLN 500 (five hundred zlotys) per Share, with the total nominal value of PLN 24,082,500 (twenty four million eighty two thousand and five hundred zlotys); and
  - (b) "Tollerton Investments Limited" with its registered office in Nicosia, Cyprus – 48.748 (forty eight thousand seven hundred and forty eight) Shares with a nominal

value of PLN 500 (five hundred zlotys) per Share, with the total nominal value of PLN 24,374,000 (twenty four million three hundred and seventy four thousand zlotys), including 6,608 (six thousand six hundred and eight) Shares with a nominal value of PLN 500 (five hundred zlotys) per Share, with the total nominal value of PLN 3,304,000 (three million three hundred and four thousand zlotys) subscribed for in exchange for a contribution in kind in the form of 25,210 (twenty five thousand two hundred and ten) shares in Germanos Polska sp. z o.o., with its registered office in Warsaw, representing 100% of the share capital of that company which is, simultaneously, the sole shareholder of Mobile Phone Telecom sp. z o.o., with its registered office in Warsaw, and Telecommunication Centre Mobile sp. z o.o., with its registered office in Warsaw.

4. Subject to § 5 section 3(b), the Shares in the share capital of the Company have been paid up entirely in cash.
5. If a pledge is established over Shares, pursuant to the provisions hereof, the pledgee shall have the right to exercise the voting right attaching to the pledged Shares pursuant to Art. 187 § 2 of the Commercial Companies Code. Any limitations on acquisition of the Shares and any obligations related to the Shares under these Articles of Association, other than those from the mandatory provisions of law, shall not apply to: (A) the pledgee in whose favour a registered and/or or financial pledge has been established on the Shares in order to secure the receivables under (i) the revolving multi-currency credit facility agreement dated January 24, 2014, made by and among, inter alia, the Company, Alior Bank S.A., Bank Zachodni WBK S.A. and Citibank N.A. London Branch; (ii) the Terms and Conditions of Issue of Preferred Secured Debt Securities of January 31, 2014, made by and among, inter alia, Citibank N.A. London Branch, Play Holdings 2 S.à r.l., Play Holdings 3 S.à r.l., Play Finance 2 S.A., Play Finance 1 S.A., Glenmore Investments sp. z o.o., Play Brand Management Limited and P4 sp. z o.o.; (iii) the Inter-Creditor Agreement of January 31, 2014; and (B) to the third party that has purchased the Shares as a result of enforcement by the pledgee of the registered and/or the financial pledge.

## **§ 6**

### **Increase of the share capital**

1. The share capital may be increased pursuant to a resolution of the Shareholders Meeting through creation of new shares or an increase of the nominal value of the existing shares.
2. The shares in the increased share capital may be covered in monetary or non-monetary form.

## **§ 7**

### **Transfer of Shares**

The Shareholders may freely transfer and encumber the Shares which does not prevent the Shareholders from entering into agreements restricting the transferability of the Shares.

## **§ 8**

### **Governing Bodies of the Company**

1. The governing bodies of the Company shall be:
  - (a) Shareholders Meeting;
  - (b) Supervisory Board; and
  - (c) Management Board.

## 2. Shareholders Meeting

2.1 The resolutions of the Shareholders Meeting shall be adopted with the absolute majority of votes cast, unless otherwise required by law.

2.2 Subject to section 2.3, the following matters shall require a resolution of the Shareholders Meeting:

- (a) making any additional payments to the capital of any company which is a member of the Group, increasing or reducing the share capital of any company which is a member of the Group or changing the nominal value or the number of Shares held by a Shareholder;
- (b) amending the articles of association of a company which is a member of the Group;
- (c) changing the shareholder's rights or rights attaching to the securities issued by a company which is a member of the Group;
- (d) establishing encumbrances on the whole or any part of the assets of a company which is a member of the Group, except for the encumbrances obtained in order to receive trade credits or for the benefit of other lenders to the companies – members of the Group and those connected with the debt specified in the business plan of the Group;
- (e) selling or otherwise disposing of the whole or an organised part of the business as a going concern (*przedsiębiorstwo*) of a company which is a member of the Group, as well as disposing of any other material asset owned by a company which is a member of the Group, including, but not limited to, any rights to transmit on any frequencies owned by a company which is a member of the Group, where such assets have a value exceeding EUR 2,500,000 (two million and five hundred thousand) or its equivalent in other currencies, over a period of 12 consecutive months;
- (f) transferring the shares in or granting an option to subscribe for the shares in a company which is a member of the Group or establishing any encumbrance over such shares;
- (g) acquiring shares, stock or an enterprise, where the total costs of acquisition exceeds EUR 2,500,000 (two million and five hundred thousand euro) or the equivalent of that amount in other currencies, over a period of 12 consecutive months;
- (h) entering into or undertaking to enter into a lease contract whereby a company which is a member of the Group shall pay or shall be authorized to receive a total amount in excess of EUR 500,000 (five hundred thousand Euro) per annum, unless it has been provided for in the business plan or the annual budget of the Group;
- (i) changing or extending the scope of business of a company which is a member of the Group or entering by such company to any non-Polish market;
- (j) approving and/or making any amendments to the business plan and the annual budget of the Group;
- (k) entering into, amending, terminating or implementing any transaction, contract or agreement between a company which is a member of the Group and any shareholder of TopCo or any Affiliate of any shareholder of TopCo;
- (l) approving annual audited financial statements of the Company;
- (m) appointing or removing the auditors of any company which is a member of the Group;

- (n) incurring any indebtedness in excess of EUR 500,000 (five hundred thousand) per annum by any company which is a member of the Group save where such indebtedness is incurred in line with the business plan or the annual budget of the Group;
- (o) incurring any expenses in excess of PLN 1,000,000 (one million) per annum by any company which is a member of the Group, except for the cases when such expenses are provided for in the annual budget of the Group;
- (p) adopting a resolution on any dividend payment or effecting any payments from the supplementary and reserve capitals of the Company or a company which is member of the Company's Group;
- (q) permitting the Company to enter into any composition or scheme of arrangement with creditors;
- (r) permitting any steps to have a company which is a member of the Company's Group voluntarily wound up or dissolved, or any part of the enterprise of a company which is a member of the Group put into administration or receivership;
- (s) consenting to the conclusion by a company which is a member of the Group of an agreement with an employee, consultant, member of the Management Board or the Supervisory Board, if the said agreement provides for remuneration or any other performance in favour of that person with a value contingent upon the value of the Group to the extent such fees or performances jointly exceed 1% of that value; and
- (t) (t) subject to § 8 sections 4.3, 4.13 and 4.14, appointing, suspending and dismissing members of the Management Board of the Company and approving the appointment, suspension or dismissal of members of the management board of a company which is a member of the Group.

2.3 Save where such consent or resolution must be adopted by the Shareholders' Meeting of the Company in accordance with absolutely binding provisions of law, a resolution of the Shareholders' Meeting of the Company provided for in section 2.2 above shall not be required if the Supervisory Board adopts a resolution approving such matter in accordance with section 3.8.

### 3. Supervisory Board

3.1 The Supervisory Board is composed of at least three and no more than eleven members.

3.2 Subject to the provisions of § 8 sections 3.14 and 3.15, the Supervisory Board is appointed and dismissed as follows:

- (a) for each full 10% of the TopCo shares jointly held by Novator and its Affiliates, Novator shall be entitled to appoint one member of the Supervisory Board and dismiss that member, and to appoint his/her replacement;
- (b) for each full 10% of the TopCo shares jointly held by Tollerton and its Affiliates, Tollerton shall be entitled to appoint one member of the Supervisory Board and dismiss that member, and to appoint his/her replacement;
- (c) Tollerton and Novator acting jointly shall be entitled to appoint, by a unanimous statement, up to two members of the Supervisory Board above the total number of the Supervisory Board members they are entitled to appoint under letters (a) and (b) above. For the avoidance of doubt, the members of the Supervisory Board appointed pursuant to this section shall not be considered the Supervisory Board members appointed by either Novator or Tollerton.

- 3.3 The Shareholders, by a simple majority of votes, at the request of Tollerton, shall appoint the Chairman of the Supervisory Board from among the Members of the Supervisory Board appointed by Tollerton. The Chairman shall perform duties entrusted to him by the Supervisory Board.
- 3.4 The Shareholders, by a simple majority of votes, at the request of Novator, shall appoint the Deputy Chairman of the Supervisory Board, from among the Members of the Supervisory Board appointed by Novator. The Deputy Chairman shall perform duties entrusted to him by the Supervisory Board.
- 3.5 The members of the Supervisory Board shall be appointed for an individual term of office of five years. The term of office of a Supervisory Board member nominated in place of a dismissed Supervisory Board member will run independently and shall not be deemed a continuation of the term of the previous Supervisory Board member.
- 3.6 The powers of the Supervisory Board shall include the matters provided for in the provisions of the Commercial Company Code and, subject to § 8 sections 2.2 and 2.3 hereof, adoption of resolutions on the matters listed in section 3.8 hereof and on the following matters:
- (a) setting remuneration of the members of the management board of a company which is a member of the Group;
  - (b) approval of a disposal, over a period of 12 consecutive months, of asset components of a company which is a member of the Group, with their individual or joint net book value in excess of EUR 500,000 (five hundred thousand euro);
  - (c) approval of execution, amendment, termination and performance of a contract or an agreement whereby the total value of a performance for the benefit of or by a company which is a member of the Group is in excess of EUR 3,000,000 (three million euro) as of the execution of such a contract or agreement;
  - (d) approval of execution or amendment of an employment contract, a contract for provision of advisory services, agency contract or contract of commission with an employee or a person providing services to a company which is a member of the Group, whereby the company which is a member of the Group undertakes to pay remuneration of PLN 700,000 (seven hundred thousand) per annum or more. The “remuneration” shall be any amounts due in the form of payments, salaries, bonuses, commissions, employee pension fund, non-cash performances and any values received from or due from companies – members of the Company’s Group to the employee, service provider, his/her spouse or a third party, acting in his/her name or on his/her behalf;
  - (e) approval of initiation of court or arbitration proceedings, or entering into a settlement agreement whereby the total amounts payable or payable within one year by or for the benefit of any company which is a member of the Group may exceed EUR 2,000,000 (two million euro);
  - (f) adoption and modification of the accounting principles and bookkeeping policy applied by any member of the Group;
  - (g) taking any actions aimed at admission of the securities of any company which is a member of the Group to public trading; and
  - (h) approval of any action or decision resulting from a resolution of the Management Board, if the Member of the Management Board holding the position of Chief Executive Officer voted against the adoption of that resolution and requested that the resolution be reviewed by the Supervisory Board.



- 3.7 3.7. On the Supervisory Board:
- (a) each member of the Supervisory Board shall have one vote;
  - (b) if at least one member of the Supervisory Board is appointed under § 8 section 3.2 (c):
    - (i) as long as Tollerton and its Affiliates hold the majority of the shares in TopCo, the Chairman of the Supervisory Board shall have two votes and, in the event of a tie, he/she shall have the casting vote.
    - (ii) in the event that Novator and its Affiliates hold the majority of the shares in TopCo, the Deputy Chairman of the Supervisory Board shall have two votes and, in the event of a tie, he/she shall have the casting vote.
  - (c) subject to the provisions of sections 3.8 and 3.9 hereof, the Supervisory Board resolutions shall be adopted by a simple majority of votes cast by its members participating in its meeting, provided all the Supervisory Board members were invited to participate in voting and at least half of them participated in voting.
- 3.8 For the purpose of resolutions adopted pursuant to § 8 section 2.3 hereof, for as long as Tollerton and its Affiliates hold at least 15% of shares in TopCo, consent of all Supervisory Board members appointed by Tollerton, and who are present at such Supervisory Board meeting; and for as long as Novator and its Affiliates hold at least 15% of shares in TopCo, consent of all Supervisory Board members appointed by Novator, and who are present at such Supervisory Board meeting, shall be required to adopt such resolution.
- 3.9 As long as Tollerton and its Affiliates hold 10% or more of shares in TopCo, presence of at least one member appointed by Tollerton is required for resolutions adopted by the Supervisory Board to be valid, and provided that as long as Novator and its Affiliates hold 10% or more of shares in TopCo, presence of at least one member appointed by Novator is required for resolutions adopted by the Supervisory Board to be valid, provided that each time such quorum is not present within thirty minutes from opening the Supervisory Board meeting or if it ceases to exist in the course of the meeting, the date of the meeting shall be adjourned to the Business Day falling after a period of ten days following the meeting. If there is no such quorum at that meeting, the presence of at least half the members of the Supervisory Board shall suffice to adopt resolutions.
- 3.10 A member of the Supervisory Board may give information on the Company's activities to Tollerton and Novator and their Affiliates.
- 3.11 The Supervisory Board meetings shall be held in Poland or in another location accepted by all members of the Supervisory Board.
- 3.12 The Supervisory Board meetings shall be convened by a written notification stating the date, time, venue and agenda of the meeting, and the same shall be sent to each Supervisory Board member at least seven days before the meeting by the Chairman or the Deputy Chairman of the Supervisory Board and in the event that there is no Chairman or Deputy Chairman appointed, meetings may be convened by any member of the Supervisory Board. For the purpose of convening a meeting, email or fax notification shall constitute a valid form of written notice. The Supervisory Board meeting shall not require to be convened formally as long as all Supervisory Board members consent to the holding of the meeting and accept the agenda of the meeting.
- 3.13 Unless the applicable laws and regulations provide otherwise, the Supervisory Board may adopt its resolutions in writing or using the means of direct communications at a distance (such as, without limitation, telephone, fax, e-mail or any other use of the Internet, teleconferencing, videoconferencing, other means of telecommunication) provided all the

Supervisory Board members were notified of the contents of a draft resolution by sending it by e-mail or fax. Voting in writing or using the means of direct communications at a distance shall be deemed completed when all the Supervisory Board members have cast their votes or, if earlier, when the majority of votes required in order for the resolution to be adopted, calculated assuming that all the Supervisory Board members participate in voting, has been cast in favour of or against the resolution. The Chairperson of the Supervisory Board or a person appointed by him or her will notify the other Supervisory Board members that the resolution was adopted, sending them the text of the resolution with the list of the persons who participated in voting on the resolution and the number of votes cast in favour of and against the resolution as well as the number of abstaining votes.

- 3.14 Tollerton may suspend or dismiss Supervisory Board members appointed under section 3.2 (c), as long as it is authorised to appoint at least one Supervisory Board member under section 3.2(a). Novator may suspend or dismiss Supervisory Board members appointed under section 3.2 (c), as long as it is authorised to appoint at least one Supervisory Board member under section 3.2(b).
- 3.15 If none of Novator or Tollerton is authorised to appoint at least one Supervisory Board member under sections 3.2 (a) and (b), all Supervisory Board members will be appointed and dismissed by the Shareholders Meeting by the absolute majority of votes. In such situation, sections 3.7(b) and 3.14 shall not apply.
4. Management Board
  - 4.1 The Management Board is made up of three to eight members.
  - 4.2 Members of the Management Board, including the Chief Executive Officer, shall be appointed and dismissed by the Shareholders Meeting.
  - 4.3 The Management Board members shall be appointed for a joint term of office of five years, dismissed or suspended by the Shareholders Meeting subject to sections 4.12 and 4.13.
  - 4.4 The Management Board shall run all affairs of the Company and represents the Company vis-à-vis third parties. The scope of the operations of the Management Board shall include running all of the Company's affairs, other than those reserved under the Commercial Company Code and under the Company's Articles of Association for the powers of the Shareholders Meeting or those of the Supervisory Board.
  - 4.5 Management Board resolutions may be adopted at meetings, provided that all Management Board Members have been duly notified of the Management Board meeting (the notification by e-mail is sufficient) or in writing without a meeting being held.
  - 4.6 Management Board resolutions shall be adopted by the absolute majority of votes counted in relation to the total number of Management Board Members acting in that capacity, unless otherwise provided for under the provisions of law.
  - 4.7 The Management Board may adopt resolutions in writing without a meeting being held, provided all Management Board members have been duly notified about the content of the draft resolution and that they cast their vote. The minutes specifying the way and the date of the votes cast by each Management Board Member shall be drawn up by the person appointed by the Chief Executive Officer.
  - 4.8 The detailed rules and procedures of conduct of the Management Board are set out in the Rules of Procedure of the Management Board adopted by the Management Board and approved by the resolution of the Supervisory Board.
  - 4.9 Declarations on behalf of the Company shall be made by two Management Board members acting jointly.

- 4.10 The Management Board shall prepare annually (i) a 5-year operational and financial business plan for the Group; and (ii) the Company's Group budget, and shall submit the said documents to the Shareholders' Meeting or to the Supervisory Board for approval.
- 4.11 Any justified costs borne by the Management Board members in connection with their participation in the Management Board meetings and in connection with their performance of other duties of Management Board members shall be covered by the Company.
- 4.12 As long as Tollerton and its Affiliates hold not less than 15% of the shares in TopCo, Tollerton shall be entitled to dismiss one member of the Management Board in each calendar year by way of a declaration to the Company and Novator.
- 4.13 As long as Novator and its Affiliates hold not less than 15% of the shares in TopCo, Novator shall be entitled to dismiss one member of the Management Board in each calendar year by way of a declaration to the Company and Tollerton.
- 4.14 In employment contracts and other acts in law with members of the Management Board, the Company shall be represented by the Supervisory Board. The Supervisory Board may delegate two of its members, one designated by Novator and one by Tollerton, to sign any documents on behalf of the Company to be entered into with members of the Management Board. For the avoidance of doubt, such delegates will act as messengers [Polish: '*posłaniec*'] and not attorneys-in-fact [Polish: '*pełnomocnik*'] and shall not be entitled to carry out any acts or execute any documents, other than those previously approved by the Supervisory Board.

## § 9 Definitions

1. The Company's financial year shall be the calendar year.
2. As used herein, the words and expressions listed below shall be construed as follows:
  - 2.1 **Company** – means P4 Spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw.
  - 2.2 **Novator** – means NTP Limited, a company incorporated under the laws of Jersey whose registered office is at 13 Castle Street, St. Helier, Jersey JE4 5UT, or, following NTP Limited's successful migration to, and registration in, the jurisdiction of the Grand Duchy of Luxembourg, Telco Holdings S.à r.l., a société à responsabilité limitée incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 25 C, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg with a share capital of EUR 21,500.
  - 2.3 **Affiliate** – means a company which exercises Control over an entity or is under Control of any entity or which remains, together with any entity, under a joint Control of the same entity.
  - 2.4 **Group or the Company's Group** – means the Company and its subsidiaries.
  - 2.5 **Control** – means: (i) ownership of or capability to control the majority of shareholdings with the right to vote on appointment of the Management Board members or the Supervisory Board members; (ii) capacity to appoint or dismiss the Management Board members or the Supervisory Board members exercising the majority of rights to vote upon adoption of resolutions of the Management Board or the Supervisory Board, (iii) right to exercise or capability to manage the execution of the majority of the rights to vote at the Shareholders Meeting, or (iv) direct or indirect capacity to manage and set the policy or affect the manner of managing and setting the policy of the company or its governing body (by exercising shareholder's rights, on the basis of an agreement or otherwise). The expressions "Controlled" and "Controlling" should be construed accordingly.

- 2.6 **Shareholder, Shareholders** – means a shareholder or shareholders of the Company.
- 2.7 **Share** – means a share in the Company.
- 2.8 **Tollerton** – means Tollerton Investments Limited, with its registered office in Cyprus.
- 2.9 **Business Day** – means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London and in Warsaw.
- 2.10 **TopCo** – means Play Topco S.A., a Luxembourg *société anonyme* with its registered office in the Grand Duchy of Luxembourg, as long as it holds 100% of shares, directly or indirectly, in one of the Shareholders.
3. Any and all references to the value of a transaction in these Articles of Association shall be construed as references to its net value, i.e. the value less the amount of VAT if chargeable in relation to that translation.”

For and on behalf of **P4 sp. z o.o.:**

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For and on behalf of **Glenmore Investments sp. z o.o.:**

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**SCHEDULE 4**  
**RESOLUTION OF THE SHAREHOLDERS' MEETING OF P4 SPÓŁKA Z**  
**OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ ON THE ADOPTION OF THE**  
**UNIFORM TEXT OF THE P4'S ARTICLES OF ASSOCIATION**

The Shareholder's Meeting hereby resolves to adopt the uniform text of the Company's Articles of Association, incorporating amendments introduced by the Resolution no. [●] of the Shareholders Meeting of P4, dated [●], 2015, which will now read as follows:

**“ARTICLES OF ASSOCIATION OF**  
**P4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**  
**WITH ITS REGISTERED OFFICE IN WARSAW**  
(consolidated text)

**§ 1**

**Business name of the Company**

1. The Company shall operate under the business name “**P4 Spółka z ograniczoną odpowiedzialnością**”.
2. The Company may use its abbreviated business name “P4 Sp. z o.o.” and a distinguishing logo, also in the form of a trademark.

**§ 2**

**The Company's registered office and term of the Articles of Association**

1. The Company's registered office shall be in Warsaw.
2. The term of the Company is unlimited.

**§ 3**

**The Company's scope of activities**

1. The Company operates in the territory of the Republic of Poland.
2. The Company may set up its own branches and participate in other companies.

**§ 4**

**The Company's business objectives**

1. The Company's business objectives shall include:
  - (a) (61.20.Z) wireless telecommunications activities (excluding satellite telecommunications);
  - (b) (70.10.Z) activities of head offices, including holdings, except for financial holdings;
  - (c) (59.13.Z) motion picture, video and television programme distribution activities;

- (d) (59.14.Z) motion picture projection activities;
- (e) (58.21.Z) publishing of computer games;
- (f) (58.29.Z) other software publishing;
- (g) (59.11.Z) motion picture, video and television programme production activities;
- (h) (59.12.Z) motion picture, video and television programme post-production activities;
- (i) (59.20.Z) sound recording and music publishing activities;
- (j) (61.10.Z) wired telecommunications activities;
- (k) (62.01.Z) computer programming activities;
- (l) (62.02.Z) computer consultancy activities;
- (m) (62.03.Z) computer facilities management activities;
- (n) (62.09.Z) other information technology and computer service activities;
- (o) (63.11.Z) data processing, hosting and related activities;
- (p) (63.12.Z) web portals;
- (q) (63.99.Z) other information service activities no elsewhere classified;
- (r) (68.20.Z) renting and operating of own or leased real estate;
- (s) (70.22.Z) business and other management consultancy activities;
- (t) (82.11.Z) combined office administrative service activities;
- (u) (95.11.Z) repair of computers and peripheral equipment;
- (v) (95.12.Z) repair of (tele)communication equipment;
- (w) (33.13.Z) repair of electronic and optical equipment;
- (x) (42.22.Z) construction of utility projects for electricity and telecommunications;
- (y) (46.51.Z) wholesale of computers, computer peripheral equipment and software;
- (z) (46.52.Z) wholesale of electronic and telecommunications equipment and parts;
- (aa) (47.41.Z) retail sale of computers, peripheral units and software in specialised stores;
- (bb) (47.42.Z) retail sale of telecommunications equipment in specialised stores;
- (cc) (47.43.Z) retail sale of audio and video equipment in specialised stores;
- (dd) (64.92.Z) sale of consumer credit products;
- (ee) (52.10.B) warehousing and storage;
- (ff) (69.20.Z) accounting, bookkeeping and auditing activities; tax consultancy;
- (gg) (61.30.Z) satellite telecommunications activities;
- (hh) (60.10.Z) radio broadcasting;
- (ii) (60.20.Z) television programming and broadcasting activities;

- (jj) (77.21.Z) renting and leasing of recreational and sports goods;
  - (kk) (77.22.Z) renting of video tapes and CD's, DVD's;
  - (ll) (77.29.Z) renting and leasing of other personal and household goods;
  - (mm) (77.40.Z) leasing of intellectual property and similar products, except copyrighted works;
  - (nn) (64.91.Z) financial leasing;
  - (oo) (66.19.Z) other financial service activities, except insurance and pension funding;
  - (pp) (66.21.Z) activities related to risk assessment and damage evaluation;
  - (qq) (66.29.Z) activities auxiliary to insurance activities;
  - (rr) (66.22.Z) Insurance agents and brokers activities.
2. In case any business activity requires licenses, concessions or permits etc., the Company shall conduct such activities after obtaining required licenses, concessions or permits, etc.

## **§ 5 The Company's share capital.**

1. The Company's share capital amounts to PLN 48,856,500.00 (forty eight million eight hundred fifty six thousand and five hundred zlotys) and is divided into 97,713 (ninety seven thousand seven hundred thirteen) shares with a nominal value of PLN 500 (five hundred zlotys) each.
2. Each Shareholder may hold more than one share.
3. The original subscribers for shares in the share capital of the Company were as follows:
  - (a) "Novator Telecom Poland S.a.r.l" with its registered office in Luxembourg – 48,165 (forty eight thousand one hundred and sixty five) Shares with a nominal value of PLN 500 (five hundred zlotys) per Share, with the total nominal value of PLN 24,082,500 (twenty four million eight hundred and two thousand and five hundred zlotys);, and
  - (b) "Tollerton Investments Limited" with its registered office in Nicosia, Cyprus – 48,748 (forty eight thousand seven hundred and forty eight) Shares with a nominal value of PLN 500 (five hundred zlotys) per Share, with the total nominal value of PLN 24,374,000 (twenty four million three hundred and seventy four thousand zlotys), including 6,608 (six thousand six hundred and eight) Shares with a nominal value of PLN 500 (five hundred zlotys) per Share, with the total nominal value of PLN 3,304,000 (three million three hundred and four thousand zlotys) subscribed for in exchange for a contribution in kind in the form of 25,210 (twenty five thousand two hundred and ten) shares in Germanos Polska sp. z o.o., with its registered office in Warsaw, representing 100% of the share capital of that company which is, simultaneously, the sole shareholder of Mobile Phone Telecom sp. z o.o., with its registered office in Warsaw, and Telecommunication Centre Mobile sp. z o.o., with its registered office in Warsaw.
4. Subject to § 5 section 3(b), the Shares in the share capital of the Company have been paid up entirely in cash.
5. If a pledge is established over Shares, pursuant to the provisions hereof, the pledgee shall have the right to exercise the voting right attaching to the pledged Shares pursuant to Art. 187 § 2 of the Commercial Companies Code. Any limitations on acquisition of the Shares and any

obligations related to the Shares under these Articles of Association, other than those from the mandatory provisions of law, shall not apply to: (A) the pledgee in whose favour a registered and/or or financial pledge has been established on the Shares in order to secure the receivables under (i) the revolving multi-currency credit facility agreement dated January 24, 2014, made by and among, inter alia, the Company, Alior Bank S.A., Bank Zachodni WBK S.A. and Citibank N.A. London Branch; (ii) the Terms and Conditions of Issue of Preferred Secured Debt Securities of January 31, 2014, made by and among, inter alia, Citibank N.A. London Branch, Play Holdings 2 S.à r.l., Play Holdings 3 S.à r.l., Play Finance 2 S.A., Play Finance 1 S.A., Glenmore Investments sp. z o.o., Play Brand Management Limited and P4 sp. z o.o.; (iii) the Inter-Creditor Agreement of January 31, 2014; and (B) to the third party that has purchased the Shares as a result of enforcement by the pledgee of the registered and/or the financial pledge.

## **§ 6 Increase of the share capital**

1. The share capital may be increased pursuant to a resolution of the Shareholders Meeting through creation of new shares or an increase of the nominal value of the existing shares.
2. The shares in the increased share capital may be covered in monetary or non-monetary form.

## **§ 7 Transfer of Shares**

The Shareholders may freely transfer and encumber the Shares which does not prevent the Shareholders from entering into agreements restricting the transferability of the Shares.

## **§ 8 Governing Bodies of the Company**

1. The governing bodies of the Company shall be:
  - (a) Shareholders Meeting;
  - (b) Supervisory Board; and
  - (c) Management Board.
2. Shareholders Meeting
  - 2.1 The resolutions of the Shareholders Meeting shall be adopted with the absolute majority of votes cast, unless otherwise required by law.
  - 2.2 Subject to section 2.3, the following matters shall require a resolution of the Shareholders Meeting:
    - (a) making any additional payments to the capital of any company which is a member of the Group, increasing or reducing the share capital of any company which is a member of the Group or changing the nominal value or the number of Shares held by a Shareholder;
    - (b) amending the articles of association of a company which is a member of the Group;
    - (c) changing the shareholder's rights or rights attaching to the securities issued by a company which is a member of the Group;



- (d) establishing encumbrances on the whole or any part of the assets of a company which is a member of the Group, except for the encumbrances obtained in order to receive trade credits or for the benefit of other lenders to the companies – members of the Group and those connected with the debt specified in the business plan of the Group;
- (e) selling or otherwise disposing of the whole or an organised part of the business as a going concern (*przedsiębiorstwo*) of a company which is a member of the Group, as well as disposing of any other material asset owned by a company which is a member of the Group, including, but not limited to, any rights to transmit on any frequencies owned by a company which is a member of the Group, where such assets have a value exceeding EUR 2,500,000 (two million and five hundred thousand) or its equivalent in other currencies, over a period of 12 consecutive months;
- (f) transferring the shares in or granting an option to subscribe for the shares in a company which is a member of the Group or establishing any encumbrance over such shares;
- (g) acquiring shares, stock or an enterprise, where the total costs of acquisition exceeds EUR 2,500,000 (two million and five hundred thousand euro) or the equivalent of that amount in other currencies, over a period of 12 consecutive months;
- (h) entering into or undertaking to enter into a lease contract whereby a company which is a member of the Group shall pay or shall be authorized to receive a total amount in excess of EUR 500,000 (five hundred thousand Euro) per annum, unless it has been provided for in the business plan or the annual budget of the Group;
- (i) changing or extending the scope of business of a company which is a member of the Group or entering by such company to any non-Polish market;
- (j) approving and/or making any amendments to the business plan and the annual budget of the Group;
- (k) entering into, amending, terminating or implementing any transaction, contract or agreement between a company which is a member of the Group and any shareholder of TopCo or any Affiliate of any shareholder of TopCo;
- (l) approving annual audited financial statements of the Company;
- (m) appointing or removing the auditors of any company which is a member of the Group;
- (n) incurring any indebtedness in excess of EUR 500,000 (five hundred thousand) per annum by any company which is a member of the Group save where such indebtedness is incurred in line with the business plan or the annual budget of the Group;
- (o) incurring any expenses in excess of PLN 1,000,000 (one million) per annum by any company which is a member of the Group, except for the cases when such expenses are provided for in the annual budget of the Group;
- (p) adopting a resolution on any dividend payment or effecting any payments from the supplementary and reserve capitals of the Company or a company which is member of the Company's Group;
- (q) permitting the Company to enter into any composition or scheme of arrangement with creditors;

- (r) permitting any steps to have a company which is a member of the Company's Group voluntarily wound up or dissolved, or any part of the enterprise of a company which is a member of the Group put into administration or receivership;
- (s) consenting to the conclusion by a company which is a member of the Group of an agreement with an employee, consultant, member of the Management Board or the Supervisory Board, if the said agreement provides for remuneration or any other performance in favour of that person with a value contingent upon the value of the Group to the extent such fees or performances jointly exceed 1% of that value; and
- (t) (t) subject to § 8 sections 4.3, 4.13 and 4.14, appointing, suspending and dismissing members of the Management Board of the Company and approving the appointment, suspension or dismissal of members of the management board of a company which is a member of the Group.

2.3 Save where such consent or resolution must be adopted by the Shareholders' Meeting of the Company in accordance with absolutely binding provisions of law, a resolution of the Shareholders' Meeting of the Company provided for in section 2.2 above shall not be required if the Supervisory Board adopts a resolution approving such matter in accordance with section 3.8.

### 3. Supervisory Board

3.1 The Supervisory Board is composed of at least three and no more than eleven members.

3.2 Subject to the provisions of § 8 sections 3.14 and 3.15, the Supervisory Board is appointed and dismissed as follows:

- (a) for each full 10% of the TopCo shares jointly held by Novator and its Affiliates, Novator shall be entitled to appoint one member of the Supervisory Board and dismiss that member, and to appoint his/her replacement;
- (b) for each full 10% of the TopCo shares jointly held by Tollerton and its Affiliates, Tollerton shall be entitled to appoint one member of the Supervisory Board and dismiss that member, and to appoint his/her replacement;
- (c) Tollerton and Novator acting jointly shall be entitled to appoint, by a unanimous statement, up to two members of the Supervisory Board above the total number of the Supervisory Board members they are entitled to appoint under letters (a) and (b) above. For the avoidance of doubt, the members of the Supervisory Board appointed pursuant to this section shall not be considered the Supervisory Board members appointed by either Novator or Tollerton.

3.3 The Shareholders, by a simple majority of votes, at the request of Tollerton, shall appoint the Chairman of the Supervisory Board from among the Members of the Supervisory Board appointed by Tollerton. The Chairman shall perform duties entrusted to him by the Supervisory Board.

3.4 The Shareholders, by a simple majority of votes, at the request of Novator, shall appoint the Deputy Chairman of the Supervisory Board, from among the Members of the Supervisory Board appointed by Novator. The Deputy Chairman shall perform duties entrusted to him by the Supervisory Board.

3.5 The members of the Supervisory Board shall be appointed for an individual term of office of five years. The term of office of a Supervisory Board member nominated in place of a dismissed Supervisory Board member will run independently and shall not be deemed a continuation of the term of the previous Supervisory Board member.

3.6 The powers of the Supervisory Board shall include the matters provided for in the provisions of the Commercial Company Code and, subject to § 8 sections 2.2 and 2.3 hereof, adoption of resolutions on the matters listed in section 3.8 hereof and on the following matters:

- (a) setting remuneration of the members of the management board of a company which is a member of the Group;
- (b) approval of a disposal, over a period of 12 consecutive months, of asset components of a company which is a member of the Group, with their individual or joint net book value in excess of EUR 500,000 (five hundred thousand euro);
- (c) approval of execution, amendment, termination and performance of a contract or an agreement whereby the total value of a performance for the benefit of or by a company which is a member of the Group is in excess of EUR 3,000,000 (three million euro) as of the execution of such a contract or agreement;
- (d) approval of execution or amendment of an employment contract, a contract for provision of advisory services, agency contract or contract of commission with an employee or a person providing services to a company which is a member of the Group, whereby the company which is a member of the Group undertakes to pay remuneration of PLN 700,000 (seven hundred thousand) per annum or more. The “remuneration” shall be any amounts due in the form of payments, salaries, bonuses, commissions, employee pension fund, non-cash performances and any values received from or due from companies – members of the Company’s Group to the employee, service provider, his/her spouse or a third party, acting in his/her name or on his/her behalf;
- (e) approval of initiation of court or arbitration proceedings, or entering into a settlement agreement whereby the total amounts payable or payable within one year by or for the benefit of any company which is a member of the Group may exceed EUR 2,000,000 (two million euro);
- (f) adoption and modification of the accounting principles and bookkeeping policy applied by any member of the Group;
- (g) taking any actions aimed at admission of the securities of any company which is a member of the Group to public trading; and
- (h) approval of any action or decision resulting from a resolution of the Management Board, if the Member of the Management Board holding the position of Chief Executive Officer voted against the adoption of that resolution and requested that the resolution be reviewed by the Supervisory Board.

3.7 3.7. On the Supervisory Board:

- (a) each member of the Supervisory Board shall have one vote;
- (b) if at least one member of the Supervisory Board is appointed under § 8 section 3.2 (c):
  - (i) as long as Tollerton and its Affiliates hold the majority of the shares in TopCo, the Chairman of the Supervisory Board shall have two votes and, in the event of a tie, he/she shall have the casting vote.
  - (ii) in the event that Novator and its Affiliates hold the majority of the shares in TopCo, the Deputy Chairman of the Supervisory Board shall have two votes and, in the event of a tie, he/she shall have the casting vote.

- (c) subject to the provisions of sections 3.8 and 3.9 hereof, the Supervisory Board resolutions shall be adopted by a simple majority of votes cast by its members participating in its meeting, provided all the Supervisory Board members were invited to participate in voting and at least half of them participated in voting.
- 3.8 For the purpose of resolutions adopted pursuant to § 8 section 2.3 hereof, for as long as Tollerton and its Affiliates hold at least 15% of shares in TopCo, consent of all Supervisory Board members appointed by Tollerton, and who are present at such Supervisory Board meeting; and for as long as Novator and its Affiliates hold at least 15% of shares in TopCo, consent of all Supervisory Board members appointed by Novator, and who are present at such Supervisory Board meeting, shall be required to adopt such resolution.
- 3.9 As long as Tollerton and its Affiliates hold 10% or more of shares in TopCo, presence of at least one member appointed by Tollerton is required for resolutions adopted by the Supervisory Board to be valid, and provided that as long as Novator and its Affiliates hold 10% or more of shares in TopCo, presence of at least one member appointed by Novator is required for resolutions adopted by the Supervisory Board to be valid, provided that each time such quorum is not present within thirty minutes from opening the Supervisory Board meeting or if it ceases to exist in the course of the meeting, the date of the meeting shall be adjourned to the Business Day falling after a period of ten days following the meeting. If there is no such quorum at that meeting, the presence of at least half the members of the Supervisory Board shall suffice to adopt resolutions.
- 3.10 A member of the Supervisory Board may give information on the Company's activities to Tollerton and Novator and their Affiliates.
- 3.11 The Supervisory Board meetings shall be held in Poland or in another location accepted by all members of the Supervisory Board.
- 3.12 The Supervisory Board meetings shall be convened by a written notification stating the date, time, venue and agenda of the meeting, and the same shall be sent to each Supervisory Board member at least seven days before the meeting by the Chairman or the Deputy Chairman of the Supervisory Board and in the event that there is no Chairman or Deputy Chairman appointed, meetings may be convened by any member of the Supervisory Board. For the purpose of convening a meeting, email or fax notification shall constitute a valid form of written notice. The Supervisory Board meeting shall not require to be convened formally as long as all Supervisory Board members consent to the holding of the meeting and accept the agenda of the meeting.
- 3.13 Unless the applicable laws and regulations provide otherwise, the Supervisory Board may adopt its resolutions in writing or using the means of direct communications at a distance (such as, without limitation, telephone, fax, e-mail or any other use of the Internet, teleconferencing, videoconferencing, other means of telecommunication) provided all the Supervisory Board members were notified of the contents of a draft resolution by sending it by e-mail or fax. Voting in writing or using the means of direct communications at a distance shall be deemed completed when all the Supervisory Board members have cast their votes or, if earlier, when the majority of votes required in order for the resolution to be adopted, calculated assuming that all the Supervisory Board members participate in voting, has been cast in favour of or against the resolution. The Chairperson of the Supervisory Board or a person appointed by him or her will notify the other Supervisory Board members that the resolution was adopted, sending them the text of the resolution with the list of the persons who participated in voting on the resolution and the number of votes cast in favour of and against the resolution as well as the number of abstaining votes.
- 3.14 Tollerton may suspend or dismiss Supervisory Board members appointed under section 3.2 (c), as long as it is authorised to appoint at least one Supervisory Board member under section 3.2(a). Novator may suspend or dismiss Supervisory Board members appointed under section

- 3.2 (c), as long as it is authorised to appoint at least one Supervisory Board member under section 3.2(b).
- 3.15 If none of Novator or Tollerton is authorised to appoint at least one Supervisory Board member under sections 3.2 (a) and (b), all Supervisory Board members will be appointed and dismissed by the Shareholders Meeting by the absolute majority of votes. In such situation, sections 3.7(b) and 3.14 shall not apply.
4. Management Board
- 4.1 The Management Board is made up of three to eight members.
- 4.2 Members of the Management Board, including the Chief Executive Officer, shall be appointed and dismissed by the Shareholders Meeting.
- 4.3 The Management Board members shall be appointed for a joint term of office of five years, dismissed or suspended by the Shareholders Meeting subject to sections 4.12 and 4.13.
- 4.4 The Management Board shall run all affairs of the Company and represents the Company vis-à-vis third parties. The scope of the operations of the Management Board shall include running all of the Company's affairs, other than those reserved under the Commercial Company Code and under the Company's Articles of Association for the powers of the Shareholders Meeting or those of the Supervisory Board.
- 4.5 Management Board resolutions may be adopted at meetings, provided that all Management Board Members have been duly notified of the Management Board meeting (the notification by e-mail is sufficient) or in writing without a meeting being held.
- 4.6 Management Board resolutions shall be adopted by the absolute majority of votes counted in relation to the total number of Management Board Members acting in that capacity, unless otherwise provided for under the provisions of law.
- 4.7 The Management Board may adopt resolutions in writing without a meeting being held, provided all Management Board members have been duly notified about the content of the draft resolution and that they cast their vote. The minutes specifying the way and the date of the votes cast by each Management Board Member shall be drawn up by the person appointed by the Chief Executive Officer.
- 4.8 The detailed rules and procedures of conduct of the Management Board are set out in the Rules of Procedure of the Management Board adopted by the Management Board and approved by the resolution of the Supervisory Board.
- 4.9 Declarations on behalf of the Company shall be made by two Management Board members acting jointly.
- 4.10 The Management Board shall prepare annually (i) a 5-year operational and financial business plan for the Group; and (ii) the Company's Group budget, and shall submit the said documents to the Shareholders' Meeting or to the Supervisory Board for approval.
- 4.11 Any justified costs borne by the Management Board members in connection with their participation in the Management Board meetings and in connection with their performance of other duties of Management Board members shall be covered by the Company.
- 4.12 As long as Tollerton and its Affiliates hold not less than 15% of the shares in TopCo, Tollerton shall be entitled to dismiss one member of the Management Board in each calendar year by way of a declaration to the Company and Novator.

- 4.13 As long as Novator and its Affiliates hold not less than 15% of the shares in TopCo, Novator shall be entitled to dismiss one member of the Management Board in each calendar year by way of a declaration to the Company and Tollerton.
- 4.14 In employment contracts and other acts in law with members of the Management Board, the Company shall be represented by the Supervisory Board. The Supervisory Board may delegate two of its members, one designated by Novator and one by Tollerton, to sign any documents on behalf of the Company to be entered into with members of the Management Board. For the avoidance of doubt, such delegates will act as messengers [Polish: 'posłaniec'] and not attorneys-in-fact [Polish: 'pełnomocnik'] and shall not be entitled to carry out any acts or execute any documents, other than those previously approved by the Supervisory Board.

## § 9 Definitions

1. The Company's financial year shall be the calendar year.
2. As used herein, the words and expressions listed below shall be construed as follows:
  - 2.1 **Company** – means P4 Spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw.
  - 2.2 **Novator** – means NTP Limited, a company incorporated under the laws of Jersey whose registered office is at 13 Castle Street, St. Helier, Jersey JE4 5UT, or, following NTP Limited's successful migration to, and registration in, the jurisdiction of the Grand Duchy of Luxembourg, Telco Holdings S.à r.l., a société à responsabilité limitée incorporated under the laws of the Grand Duchy of Luxembourg whose registered office is at 25 C, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg with a share capital of EUR 21,500.
  - 2.3 **Affiliate** – means a company which exercises Control over an entity or is under Control of any entity or which remains, together with any entity, under a joint Control of the same entity.
  - 2.4 **Group or the Company's Group** – means the Company and its subsidiaries.
  - 2.5 **Control** – means: (i) ownership of or capability to control the majority of shareholdings with the right to vote on appointment of the Management Board members or the Supervisory Board members; (ii) capacity to appoint or dismiss the Management Board members or the Supervisory Board members exercising the majority of rights to vote upon adoption of resolutions of the Management Board or the Supervisory Board, (iii) right to exercise or capability to manage the execution of the majority of the rights to vote at the Shareholders Meeting, or (iv) direct or indirect capacity to manage and set the policy or affect the manner of managing and setting the policy of the company or its governing body (by exercising shareholder's rights, on the basis of an agreement or otherwise). The expressions "Controlled" and "Controlling" should be construed accordingly.
  - 2.6 **Shareholder, Shareholders** – means a shareholder or shareholders of the Company.
  - 2.7 **Share** – means a share in the Company.
  - 2.8 **Tollerton** – means Tollerton Investments Limited, with its registered office in Cyprus.
  - 2.9 **Business Day** – means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London and in Warsaw.
  - 2.10 **TopCo** – means Play Topco S.A., a Luxembourg *société anonyme* with its registered office in the Grand Duchy of Luxembourg, as long as it holds 100% of shares, directly or indirectly, in one of the Shareholders.

3. Any and all references to the value of a transaction in these Articles of Association shall be construed as references to its net value, i.e. the value less the amount of VAT if chargeable in relation to that transaction.”

Translation Only

**SCHEDULE 5**  
**DETERMINATION OF THE VALUE OF THE ASSETS OF**  
**GLENMORE INVESTMENTS SPÓŁKA Z OGRANICZONĄ**  
**ODPOWIEDZIALNOŚCIĄ FOR THE PURPOSE OF DETERMINATION OF**  
**THE EXCHANGE RATIO FOR GLENMORE’S SHARES TO P4’S SHARES**

I, the undersigned, for and on behalf of Glenmore Investments spółka z ograniczoną odpowiedzialnością (“**Glenmore**”) with its registered office in Warsaw hereby declare that the value of the Company as at June 30, 2015 for the purpose of determination of the exchange ratio for Glenmore’s shares to P4 spółka z ograniczoną odpowiedzialnością (“**P4**”) shares, amounts to PLN 64,278,272.63.

This value was determined for the purpose of determination of the exchange ratio for Glenmore’s shares to P4’s shares as the fair value of the Company’s most important asset, ie. the shares in related party plus the book value of other assets and less the book value of the liabilities as at June 30, 2015.

The fair value of the shares in related party was determined for the purpose of determination of the exchange ratio for Glenmore’s shares to P4’s shares using a multiplier method based on future operating revenues and future value of adjusted EBITDA (adjusted earnings before interest, tax, depreciation and amortization).

For **Glenmore Investments sp. z o.o.:**

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Warsaw, July \_\_\_\_\_, 2015



**SCHEDULE 6  
DECLARATION  
OF GLENMORE INVESTMENTS SPÓŁKA Z OGRANICZONĄ  
ODPOWIEDZIALNOŚCIĄ ON THE COMPANY'S ACCOUNTING STATUS  
FOR THE PURPOSE OF THE MERGER AS AT JUNE 30, 2015**

(amounts given in thousand PLN)

	<b>June 30, 2015</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Long term investments	1,424,020
Deferred tax asset	29,449
<b>Non-current assets</b>	<b>1,453,469</b>
<b>Current assets</b>	
Trade and other receivables	3,221
Cash and cash equivalents	445,595
Other finance assets	564
<b>Current assets</b>	<b>449,380</b>
<b>TOTAL ASSETS</b>	<b>1,902,849</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	5
Retained losses	(140,328)
<b>Total equity</b>	<b>(140,323)</b>
<b>Non-current liabilities</b>	
Long-term finance liabilities	1,958,068
<b>Non-current liabilities</b>	<b>1,958,068</b>
<b>Current liabilities</b>	
Short-term finance liabilities	52,372
Trade and other payables	32,340
Accruals	392
<b>Current liabilities</b>	<b>85,104</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,902,849</b>

For Glenmore Investments sp. z o.o.:

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**SCHEDULE 7  
DECLARATION  
OF P4 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ  
ON THE COMPANY'S ACCOUNTING STATUS FOR THE PURPOSE OF  
THE MERGER AS AT JUNE 30, 2015**

(amounts given in thousand PLN)

	<b>June 30, 2015</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	976,855
Intangible assets	2,253,453
Assets under construction	328,985
Prepayments for assets under construction	1,544
Long term investments	8,663
Long term loans	808,499
Long term debt securities	77,758
Other long term receivables	11,197
Deferred tax asset	6,344
<b>Non-current assets</b>	<b>4,473,298</b>
<b>Current assets</b>	
Inventories	149,568
Trade and other receivables	1,218,989
Current income tax receivables	559
Prepaid expenses	86,137
Cash and cash equivalents	365,030
<b>Current assets</b>	<b>1,820,283</b>
<b>TOTAL ASSETS</b>	<b>6,293,581</b>

June 30, 2015

**EQUITY AND LIABILITIES**

**Capital and reserves attributable to shareholders of the Company**

Share capital	48,457
Share premium	2,668,419
Retained losses	(162,875)

**Total equity** **2,554,001**

**Non-current liabilities**

Long-term finance liabilities	2,312,272
Long-term provisions	48,261
Long-term retention programs liabilities	16,262
Other non-current liabilities	13,102

**Non-current liabilities** **2,389,897**

**Current liabilities**

Short-term finance liabilities	81,798
Trade and other payables	880,741
Current income tax payable	1,762
Accruals	34,675
Short-term provisions	977
Short-term retention programs liabilities	7,248
Deferred income	342,482

**Current liabilities** **1,349,683**

**TOTAL LIABILITIES AND EQUITY** **6,293,581**

For P4 sp. z o.o.:

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