

Play Communications S.A.

Société anonyme

Siège social : L-1249 Luxembourg, 4/6, rue du Fort Bourbon

R.C.S. Luxembourg B 183803

A. Name - Purpose - Duration - Registered office

Art. 1. Name - Legal Form

The name of the company is "Play Communications S.A." (the Company). The Company is a public company limited by shares (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended (the Law), and these articles of incorporation (the Articles).

Art. 2. Registered office

2.1. The Company's registered office is established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the board of directors (the Board) and the Board may amend the Articles to reflect this change.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. If the Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Corporate object

3.1. The Company's object is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2 Within this context, the Company may provide advice in investment matters to companies or enterprises belonging to the same group of companies (the notion of group of companies being understood within the sense of article 2.23° of the law of 2 September 2011 regulating the access to an artisanal, commercial or industrial profession as well as some of the professions), in particular in matters of acquisition of the control of entities in whatever form, of disinvestments, of taking participation in the share capital of entities in whatever form, of the setting up of financing structures, of strategy, of corporate advice, and of communication in relation to investments projects. For the avoidance of doubt, the Company may not carry out any regulated financial sector activity in any jurisdiction without having obtained the requisite authorisation nor any activity requiring a business licence pursuant to the abovementioned law of 2 September 2011 or any other applicable laws.

3.3 The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also, in accordance with applicable laws, give guarantees and pledge, transfer, encumber or otherwise create and grant

security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities in any jurisdiction without having obtained the requisite authorisation.

3.4 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.5 The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

Art. 4. Duration

4.1 The Company is incorporated for an unlimited period.

4.2 It may be dissolved at any time and with or without cause by a resolution of the general meeting of the shareholders of the Company (the General Meeting) by a majority of no less than ninety per cent (90%) of the votes validly cast at a General Meeting at which a quorum of no less than fifty percent (50%) of the Company's share capital is present or represented.

B. Share capital - Shares

Art. 5. Share capital

5.1 The Company has an issued share capital of thirty thousand five hundred seven point zero five eight nine two (EUR 30,507.05892), represented by two hundred and fifty-four million two hundred and twenty five thousand four hundred and ninety one (254,225,491) shares with a nominal value of EUR 0.00012 each, all subscribed and fully paid up.

5.2 The share capital may be (i) increased as set out in article 6 hereof and (ii) increase or reduced by a resolution of the General Meeting adopted by shareholders holding no less than seventy five per cent (75%) of the share capital acting in accordance with the conditions prescribed for the amendment of the Articles set out in clause 10.4, provided that any exclusion of pre-emption rights of shareholders in relation to a share capital increase (other than in relation to the issue of Bonus Shares) must be approved by a resolution of the General Meeting adopted by shareholders holding no less than eighty per cent (80%) of the share capital acting in accordance with the conditions prescribed for the amendment of the Articles set out in clause 10.4 (save that the relevant threshold for these purposes shall be eighty per cent (80%) of the share capital).

Art. 6. Authorised capital and Bonus shares

6.1 The Company's authorised capital, excluding the issued share capital, is set at five hundred and twelve point nine four one zero eight euros (EUR 512.94108), represented by four million two hundred and seventy four thousand five hundred and nine (4,274,509) shares with a nominal value of EUR 0.00012 each (the **Authorised Capital**).

6.2 Under the Authorised Capital, the Board is hereby exclusively authorised (i) to issue shares for the purpose of any existing or future incentive plans adopted by the Board, on such terms as it shall see fit and (ii) to issue new shares without consideration paid up out of available reserves to those persons to whom such issuance is permitted in the Law on such terms and conditions as it shall see fit, and to proceed to any such issuance without reserving a preferential subscription right

for the existing shareholders.

6.3 The Board can proceed with any such issuance without reserving a preferential subscription right for the existing shareholders during a period of five (5) years from the date of the publication of the notarial deed recording any resolutions approving the renewal or increase the Authorised Capital pursuant to this article in the Luxembourg Recueil Electronique des Sociétés et Associations.

6.4 This authorisation may be renewed once or several times by a resolution of the General Meeting, adopted in the manner required for an amendment of these Articles, each time for a period not exceeding five (5) years.

6.5 The Authorised Capital may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the increase of the Company's share capital.

Art. 7. Shares.

7.1. The shares are indivisible and the Company recognises only one (1) owner per share. Joint share owners must appoint a sole person as their representative towards the Company. The Company has the right to suspend the exercise of all rights attached to a jointly owned share, except for relevant information rights, until a sole person has been appointed as the owner of the share towards the Company.

7.2 The shares are in registered form or in bearer form. At the request of the shareholders and subject to legal conditions registered shares may be converted into bearer shares.

7.3 The Company may establish a share premium account into which any premium paid on any share is to be transferred. Decisions as to the use of the share premium account are to be taken by the shareholder(s) and/or the Board, subject to the Law and these Articles.

7.4 The Company may, without limitation, accept equity or other contributions without issuing shares or other securities in consideration for the contribution and may credit the contributions to one or more accounts. Decisions as to the use of any such accounts are to be taken by the shareholder(s) and/or the Board, subject to the Law and these Articles.

7.5 The Company may use the amounts held in the share premium account and/or accounts referred to in Article 7.4 to fund its investments or operational expenses, to meet its liabilities, to redeem its shares, to set off net losses, to make distributions to shareholders, to allocate funds to the statutory reserve, to make payments in relation to shares as well as all other uses as may be permitted by law.

7.6 The Company may reduce its subscribed share capital subject as provided in the Law. Subject to the provisions of the Law (and article [49430-8-22](#) in particular), shares may be issued on terms that they are to be redeemed at the option of the Company or the holder, and the General Meeting may determine the terms, conditions and manner of redemption of any such shares. Subject to the provisions of the Law, the General Meeting may also authorise the Company to acquire itself or through a person acting in his own name but on the Company's behalf, its own shares by simple majority of the votes cast, regardless of the proportion of the capital represented by shareholders attending the General Meeting.

The voting rights of own shares are suspended and they are not taken into account in the determination of the quorum and majority for shareholders' meetings. The Board is authorised to suspend the dividend rights attached to own shares. In such case, the Board may freely decide on the distributable profits in accordance with Article [49430-5-18](#) of the Law.

7.7 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

C. General Meeting

Art. 8. Powers of the General Meeting. The shareholders exercise their collective rights in the General Meeting. Any regularly constituted General Meeting of the Company shall represent the entire body of shareholders of the Company. The General Meeting is vested with the powers expressly reserved to it by the Law and by these Articles.

Art. 9. Convening General Meetings.

9.1 The annual general meeting of shareholders shall be held in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the convening notice of such meeting. Other general meeting of shareholders of the Company may at any time be convened by the Board, to be held at such place and on such date as specified in the notice of such meetings.

9.2 General Meetings shall be convened in accordance with the provisions of the Law and these Articles and in the event the shares of the Company are listed on a foreign stock exchange, in accordance with the publicity requirements of such foreign stock exchange applicable to the Company. If all shareholders are present or represented, the meeting may be held without prior notice or publication.

9.3 In the event the shares of the Company are not listed on any foreign stock exchange, all shareholders recorded in the register of shareholders on the date of the General Meeting are entitled to be admitted to the General Meeting. If the shares of the Company are listed on a foreign stock exchange, the Board may determine a date and time preceding the General Meeting as the record date for admission to the General Meeting (the Record Date). In such case, any shareholder who wishes to attend the General Meeting must inform the Company thereof at the latest on the Record Date, in a manner to be determined by the Board in the convening notice. In case of shares held through a Depository, a shareholder wishing to attend a General Meeting should receive from such Depository one or more certificates regarding the number of shares recorded in his name on the Record Date (the Certificates). No entry shall be made in the share register and no notice of transfer shall be recognized by the Company or a registrar acting for the Company in the period between the Record Date and the date of a General Meeting ending at the closing of such General Meeting if so decided by the Board. In the event of a transfer of shares held in book-entry form in the period between the Record Date and the date of the General Meeting, the transferor is authorised and empowered by the transferee to participate in such General Meeting and, in particular, exercise the voting rights attached to such shares. The Certificates should be submitted to the Company (or its agent appointed in the convening notice) no later than five (5) business days prior to the date of the relevant General Meeting. Proxies and voting forms relating to such General Meeting must be remitted at the same time. The Board may set a shorter period for the submission of the Certificates, proxies or voting forms.

9.4 A shareholder may act at any General Meeting by appointing another person, shareholder or not, as his/her/its proxy in writing by a signed document transmitted by mail, electronic mail or by any other means of communication prior to the meeting, a copy of such appointment being sufficient proof thereof. One person may represent several or even all shareholders.

9.5 Each shareholder may vote through voting forms sent by electronic mail, post, by electronic

voting or any other means of communication to the Company or its agent specified in the convening notice. The shareholders may only use voting forms provided by the Company and the Board shall determine their content.

9.6 The Board may determine other terms or set conditions that must be respected by a shareholder to participate in any General Meeting and to vote in the convening notice (including, but not limited to, longer notice periods).

Art. 10. Quorum majority and vote.

10.1 Each share entitles the holder to one vote in General Meetings.

10.2 Except as otherwise required by the Law or these Articles, resolutions at a General Meeting duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

10.3 Resolutions by the General Meeting on the change of the nationality of the Company must be taken by a majority of no less than ninety per cent (90%) of the votes validly cast at a General Meeting at which a quorum of no less than fifty per cent (50%) of the Company's share capital is present or represented.

10.4 Except as otherwise provided herein, an extraordinary General Meeting may only amend the Articles if no less than fifty per cent (50%) of the share capital is represented and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second General Meeting shall be convened in accordance with the formalities foreseen in article 9. The second General Meeting shall deliberate validly regardless of the proportion of capital represented. At both General Meetings, resolutions must be adopted by a majority of no less than seventy-five per cent (75%) of the votes validly cast.

The creation, allotment or issue of securities-shares in the Company ~~other than shares~~, or other securities convertible into shares, or the grant of any option or rights to subscribe for or to convert any instrument into shares ~~or other securities~~ in the Company shall require the consent of the shareholders with the majority set out in the first paragraph of this article 10.4.

Resolutions by the General Meeting on the following matters require the consent of more than fifty per cent (50%) of the votes validly cast:

- (i) the adoption of statutory accounts of the Company and any consolidated group accounts;
- (ii) the payment or declaration of any dividend or other distribution by the Company; and
- (iii) the appointment or change of the Company's auditor.

Resolutions by the General Meeting on the delisting of the shares of the Company from the Warsaw Stock Exchange or on any other foreign stock exchange must be taken by a majority of no less than ninety per cent (90%) of the votes validly cast at a General Meeting at which a quorum of no less than fifty per cent (50%) of the Company's share capital is present or represented.

The General Meeting may not validly resolve upon an amendment to the Articles, which results in the removal or alteration of the rights of Tollerton and/or ~~Telee~~Kenbourne to propose Class B Directors and Class C Directors for appointment, respectively, in accordance with article 11, without Tollerton's and/or ~~Telee~~Kenbourne's affirmative vote, as applicable. Likewise, this provision may not

be amended without Tollerton's and ~~Teleo~~Kenbourne's affirmative vote.

10.5 The Board may suspend the voting rights of any shareholder in breach of its obligations as described by these Articles or any relevant agreement dealing with voting rights which may be entered into among the Company and the shareholders from time to time (if any).

10.6 The Company shall recognize any voting arrangements agreed in any agreement which may be entered into among the Company and the shareholders from time to time (if any), to the extent that such voting arrangements are not in conflict with the provisions of article ~~67bis~~ 450-2 of the Law.

10.7 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of its rights. The waiving shareholder is bound by such waiver and the waiver must be recognized by the Company upon notification.

In case the voting rights of one or several shareholders are suspended in accordance with article 10.5 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 10.7, such shareholders may attend any General Meeting but the shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meetings.

D. Management

Art. 11. The Board.

11.1 The Company shall be managed by the Board. The Board is vested with the broadest powers to take any actions necessary or useful to fulfill the Company's corporate purpose, with the exception of the actions reserved by law or these Articles to the General Meeting. In particular, the following decisions shall require the prior consent and/or approval of the Board (the Reserved Matters):

(i) making any additional contributions to the capital, increasing, reducing or otherwise altering the share capital, merging or sub-dividing of any Company's subsidiaries (the

Subsidiaries);

(ii) amending the articles of association of any Subsidiary;

(iii) changing rights attached to shares or any other securities issued by any Subsidiary;

(iv) encumbering, in whole or in part, the assets or property of the Company or of any Subsidiary, except for encumbrances established in order to obtain trade credits or to the benefit of other lenders (or borrowers) of the Company or of any Subsidiary and related to the debt provided for in the business plan or annual budget of the group of companies to which the Company belongs (the Group);

(v) selling or otherwise disposing of the whole or part of the undertaking or assets or business of the Company or of the Subsidiaries as well as of any other material assets of the Company or of the Subsidiaries (including, without limitation, any frequency licences held by any Subsidiary) if the aggregate value of such assets or business or undertaking exceeds two million five hundred thousand Euro (EUR 2,500,000) (or its equivalent in other currencies) in any twelve (12) month period;

(vi) disposing of shares or granting options to take up shares or securities of the Company or of any Subsidiary or establishing any encumbrance thereon;

(vii) the Company or any Subsidiary acquiring any company or business of any person where the

total cost of the acquisition exceeds two million five hundred thousand Euro (EUR 2,500,000) (or its equivalent in other currencies) in any twelve (12) month period;

(viii) the Company or any Subsidiary executing or undertaking to execute a lease contract, whereunder the Company or any Subsidiary shall pay or shall be authorised to receive a total amount in excess of five hundred thousand Euro (EUR 500,000) throughout a year, unless it has been provided for in the business plan or annual budget of the Group;

(ix) changing or expanding the objects of business of the Company or of any Subsidiary or entering any market other than the Polish market by such company;

(x) approving or amending the Group's business plan and annual budget;

(xi) the Company or any Subsidiary executing, amending, terminating or performing any transaction, contract or agreement between the Company or any Subsidiary and any, direct or indirect, shareholder of the Company or any Affiliate of such shareholder or any related party (subject to prior evaluation of the Board of the impact of the transaction, contract or agreement on the interests of the Company of such transaction, contract or agreement);

(xii) approving or - in relation to any Subsidiary - consent for the approval of the audited annual financial statements of the Company or of any Subsidiary;

(xiii) appointing or dismissing the auditors of any Subsidiary;

(xiv) the Company or any Subsidiary incurring any debt in excess of five hundred thousand Euro (EUR 500,000) per annum, unless such debt is incurred in accordance with the Group's business plan or annual budget,

(xv) the Company or any Subsidiary incurring any expenses in excess of one million Polish zloty (PLN 1,000,000) per annum, unless such expenses have been provided for in the Group's annual budget;

(xvi) adopting a resolution on payment of an interim dividend or on any disbursement from profits, assets or reserves of the Company or of any Subsidiary (whether in cash or in specie);

(xvii) adopting a resolution on payment of a final dividend of any Subsidiary (whether in cash or in specie);

(xviii) permitting the Company or any Subsidiary to enter into any composition or scheme of arrangement with the creditors of any company being a member of the Group;

(xix) permitting to take any actions aimed at voluntary dissolution or liquidation of the Company or any Subsidiary or at any part of the enterprise of any company being a member of the Group being placed in administration;

(xx) granting approval to execution by the Company or by any Subsidiary of any agreement with an employee, consultant or member of the management and/or supervisory board of the Company or of any Subsidiary, if such agreement provides for remuneration or other consideration due to such person, whose value is contingent upon the Group's value, to the extent that such types of remuneration or consideration exceed in total 1% of such value (in addition to those contracts in place with such persons as at 31 January 2007);

(xxi) appointing, suspending or dismissing or - in relation to any Subsidiary - consent for the appointment, suspending or dismissing members of the management and/or supervisory board of

the Company or any Subsidiary;

(xxii) fixing the remuneration of members of the management board of any Subsidiary;

(xxiii) approving any disposal of any asset or assets of the Company or of any Subsidiary with an aggregate net book value, individually or jointly, in excess of five hundred thousand Euro (EUR 500,000) in any twelve (12) month period;

(xxiv) approving the execution, amendment, termination or performance of any contract or agreement whereby the total value of performance to the benefit of or by the Company or by a Subsidiary exceeds three million Euro (EUR 3,000,000) as at the execution of such contract or agreement;

(xxv) granting approval to execution or amendment of an employment contract, a contract for provision of advisory services, contract of mandate or contract for specific work with an employee or a person providing services to the Company or to a Subsidiary, whereby the Company or a Subsidiary undertakes to pay remuneration of seven hundred thousand Polish zloty (PLN 700,000) per annum or more. For these purposes, "remuneration" shall include any amount due in the form of payments, salaries, bonuses, commissions, employee pension fund contributions, non-cash performances and any values received from or due from companies being members of the Group to the employee, service provider, his/her spouse or a third party, acting in his/her name or on his/her behalf;

(xxvi) granting approval to initiation of court or arbitration proceedings, or execution of a settlement agreement whereby the total amounts payable or payable within one year by or to the benefit of the Company or any Subsidiary may exceed two million euro (EUR 2,000,000);

(xxvii) save as required by law, adopting or modifying the accounting principles and bookkeeping policy applied by the Company or by any Subsidiary; and

(xxviii) taking any actions aimed at admission of securities of the Company or of any Subsidiary to public trading on any stock exchange.

Any references to the value of a transaction herein shall be construed as references to its net value, i.e. the value less the amount of VAT if due in relation to that transaction.

11.2 In accordance with article ~~60-441-10~~ of the Law, the Company's daily management and the Company's representation in connection with such daily management may be delegated to one or several members of the Board or to any other person(s) appointed by the Board, acting alone or jointly. Their appointment, revocation and powers shall be determined by a resolution of the Board.

11.3 The Board may also grant special powers by notarized proxy or private instrument.

11.4 The Board shall be composed of a maximum of ten (10) directors being:

11.4.1 at all times no less than two (2) class A directors (each a Class A Director), two (2) of whom must satisfy the independence criteria for independent non-executive directors set out in the best practice guidelines of the Warsaw Stock Exchange (as amended from time to time);

11.4.2 three (3) class B directors (each a Class B Director) appointed from a list of nominees submitted to the General Meeting by Tollerton Investments Limited (a company incorporated and existing under the laws of the Cyprus, with its registered office at Arch. Makariou III & Nikolaou Gyzi, 2, Kyprianou Business Center, 3rd Floor, Flat/Office 302, 3060 Limassol, Cyprus, and registered under number HE 175495), or its Affiliates (Tollerton), for as long as Tollerton holds more than or

equal to twenty per cent (20%) of the shares in the Company.

11.4.2.1 Tollerton's right to propose three (3) Class B Directors candidates for appointment by the General Meeting shall be reduced by one (1) when Tollerton holds more than or equal to twelve per cent (12%) of the share capital of the Company but less than twenty per cent (20%) of the share capital of the Company, in which case Tollerton will be entitled to propose only two (2) Class B Directors candidates for appointment by the General Meeting.

11.4.2.2 Tollerton's right to propose three (3) Class B Directors candidates for appointment by the General Meeting shall be reduced by two (2) when Tollerton holds more than or equal to five per cent (5%) of the share capital of the Company but less than twelve per cent (12%) of the share capital of the Company, in which case Tollerton will be entitled to propose only one (1) Class B Director candidate for appointment by the General Meeting.

11.4.2.3 Tollerton's right to propose any Class B Director candidate for appointment by the General Meeting shall definitely and permanently cease when Tollerton holds less than five per cent (5%) of the share capital of the Company.

11.4.3 three (3) class C directors (each a Class C Director) appointed from a list of nominees submitted to the General Meeting by ~~Teleo Holdings~~Kenbourne Invest II S.à r.l. (a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 16 Avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg Register of Commerce under number B238660B191962), or its Affiliates, (~~Teleo~~Kenbourne), for as long as ~~Teleo~~Kenbourne holds more than or equal to twenty per cent (20%) of the shares in the Company.

11.4.3.1 ~~Teleo~~Kenbourne's right to propose three (3) Class C Directors candidates for appointment by the General Meeting shall be reduced by one (1) when ~~Teleo~~Kenbourne holds more than or equal to twelve per cent (12%) of the share capital of the Company but less than twenty per cent (20%) of the share capital of the Company, in which case ~~Teleo~~Kenbourne will be entitled to propose only two (2) Class C Directors candidates for appointment by the General Meeting.

11.4.3.2 ~~Teleo~~Kenbourne's right to propose three (3) Class C Directors candidates for appointment by the General Meeting shall be reduced by two (2) when ~~Teleo~~Kenbourne holds more than or equal to five per cent (5%) of the share capital of the Company but less than twelve per cent (12%) of the share capital of the Company, in which case ~~Teleo~~Kenbourne will be entitled to propose only one (1) Class C Director candidate for appointment by the General Meeting.

11.4.3.3 ~~Teleo~~Kenbourne's right to propose any Class C Director candidate for appointment by the General Meeting shall definitely and permanently cease when ~~Teleo~~Kenbourne holds less than five per cent (5%) of the share capital of the Company.

11.5 The Board must choose from among its members a chairman of the Board (the Chairman). The Chairman shall not have a casting vote. It may also choose a vice-chairman from among its members, and it may choose a secretary, who does not need to be a shareholder or a member of the Board and who may be instructed to keep the minutes of the Board as well as to carry out such administrative and other duties as directed from time to time by the Board.

11.6 The Board may delegate/transfer some of its management powers, and the power to represent the Company with respect thereto, to a management committee / an executive committee (the Committee) or to an executive director, save for (i) the transfer of any powers relating to the general policy of the Company or to any acts reserved to the Board on the grounds of any other

provisions of the Law and (ii) the Reserved Matters. The members of the Committee or the executive director may but do not have to be members of the Board. The Board is in charge of supervising the Committee or the executive director. If a member of the Committee or the executive director is a legal person, it must appoint a permanent representative who represents it in its function as member of the Committee or executive director and who is subject to the same liability as described under article 12.3.

11.7 For the purposes of these Articles:

11.7.1 “Affiliate” shall mean, in relation to ~~Teleo~~Kenbourne and/or Tollerton, any person (natural or legal) which, directly or indirectly, through one or more intermediaries (a) Controls, (b) is Controlled by, (c) is under common Control with, or (d) in the case of ~~Teleo~~Kenbourne only, has an economic interest in such person; provided that a person shall only be deemed to have an economic interest in ~~Teleo~~Kenbourne if such person is a general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to Novator Partners LLP or Novator Two LP or their respective successor entities; and

11.7.2 “Control” shall mean (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise.

11.8 Where the number of shareholders is reduced to one (1):

the Company may be managed by a sole director; and

all references in the Articles to the Board, the directors or any director are to be read as references to the sole director, as appropriate.

11.9 Transactions entered into by the Company which conflict with the interest of its sole director must be recorded in minutes. This does not apply to transactions carried out under normal circumstances in the ordinary course of business.

11.10 The sale of all or substantially all of the business and assets of the Company as part of a single transaction or a series of transactions shall be approved by a majority of no less than seventy-five per cent (75%) of the votes validly cast at an extraordinary General Meeting in which no less than fifty per cent (50%) of the share capital is represented. If this quorum is not reached, a second General Meeting shall be convened in accordance with the formalities foreseen in article 9. The second General Meeting shall deliberate validly regardless of the proportion of capital represented.

11.11 The issuance of shares in P4 sp. z o.o. to third parties (i.e. not members of the Group) shall be approved by a resolution of the General Meeting adopted by shareholders holding no less than seventy five per cent (75%) of the share capital acting in accordance with the conditions prescribed for the amendment of the Articles set out in clause 10.4, provided that any exclusion of pre-emption rights of P4 sp. o.o.’s shareholders in relation to a share capital increase must be approved by a resolution of the General Meeting adopted by shareholders holding no less than eighty per cent (80%) of the share capital acting in accordance with the conditions prescribed for the amendment of the Articles set out in clause 10.4 (save that the relevant threshold for these purposes shall be eighty per cent (80%) of the share capital).

11.12 For the purpose of calculating the percentages for Tollerton’s and ~~Teleo~~Kenbourne’s appointment rights under article 11, only the product of (A) the holding-percentage that Tollerton and

~~Teleo~~ Kenbourne individually hold in the commonly Controlled vehicle and (B) the holding-percentage held directly or indirectly by such commonly Controlled vehicle in the Company will be taken into consideration, i.e., without adding the percentage held by the other Party (i.e. no double counting).

Art. 12. Election and removal of directors and term of the office.

12.1 The General Meeting shall appoint the directors and determine their number, their remuneration and the term of their office. Directors cannot be appointed for a term of office of more than six (6) years but are eligible for re-appointment at the expiry of their term of office. The directors are elected by a simple majority vote of the shares represented in a General Meeting. Subject to article 11.4.2 through to article 11.4.3.3, any director may be removed at any time without cause and prior notice by the General Meeting at a simple majority vote of the shares represented. Even after the term of their office, the director(s) shall not disclose the Company's information which may be detrimental to the Company's interests, except when such a disclosure is mandatory by law or is in the public interest.

12.2 In the event of a vacancy in the office of a member of the Board because of death, legal incapacity, bankruptcy, retirement, dismissal or otherwise occurs, such vacancy shall be filled on a temporary basis by a person designated by the remaining board members. The vacancy shall be filled, mutatis mutandis, in accordance with article 11 of these Articles, until the next General Meeting, which shall resolve on a permanent appointment.

12.3 If a legal entity is appointed as a director, it must appoint a permanent representative to perform its duties. The permanent representative is subject to the same rules and incurs the same liabilities as if he had exercised his functions in his own name and on his own behalf, without prejudice to the joint and several liability of the legal entity which it represents.

Art. 13. Procedure.

13.1 The Board shall meet at the request of the Chairman or any director, at the place indicated in the convening notice, which in principle shall be in Luxembourg.

13.2 Written notice of any Board meeting shall be given to all directors at least seven (7) days in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.

13.3 No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A director may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.

13.4 A director may grant to another director a power of attorney in order to be represented at any Board meeting.

13.5 The Board may only validly deliberate and act if a majority of its members are present or represented. Board Resolutions shall be validly adopted by a majority of the votes of the directors present or represented. Board resolutions shall be recorded in minutes signed by the Chairman, by all the directors present or represented at the meeting, or by the secretary (if any).

13.6 Any director may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify,

hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting.

Art. 14. Rules of procedure of the Board and board committees.

14.1 The Board determines its rules of conduct in a resolution and establishes such rules in writing.

14.2 The Board shall establish an audit committee (the Audit Committee), an operational and strategic committee (the Operational and Strategic Committee) and a remuneration and nomination committee (the Remuneration and Nomination Committee). The board may further (but shall not be obliged to unless required by law), establish one or more additional committees. A Board member may participate in more than one committee. The Board shall determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable for all committees which are established.

14.3 In particular, the responsibilities and organization of the Audit Committee, the Operational and Strategic Committee, and the Remuneration and Nomination Committee shall be determined in a charter for each such committee by the Board. The Board may also issue general principles and codes of conduct for the Company and its group.

14.4 The Board may pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication, provided that each of the directors participates in such resolution by circular means. The directors may express their consent separately on one or several documents. The date of such resolutions shall be the date of the last signature and they are deemed to be taken at the location of the registered office of the Company.

Art. 15. Dealing with third parties.

15.1 The Company shall be bound towards third parties in all circumstances by the joint signature of any two (2) directors or by the joint or single signature(s) of any person(s) to whom such power may have been delegated by the Board.

15.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signatures of any person to whom such power may have been delegated, acting individually or jointly and within the limits of such delegation.

Art. 16. Indemnification.

16.1 The members of the Board are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to mandatory provisions of law, every person who is, or has been, a member of the Board or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such a director or officer and against amounts paid or incurred by him in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

16.2 No indemnification shall be provided to any director or officer (i) against any liability to the Company or its shareholders by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office, (ii) with respect to any matter as to which

he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board.

16.3 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. The Company shall specifically be entitled to provide contractual indemnification (including directors and officers liability insurance) to any corporate personnel, including directors and officers of the Company, as the Company may decide upon from time to time.

16.4 Expenses in connection with the preparation and representation of a defense of any claim, action, suit or proceeding of the character described in this article 16 shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this article.

Art. 17. Conflicts of interest.

17.1 Any director who, directly or indirectly, has an interest of a patrimonial nature in a decision or operation/transaction carried out by the Board other than in the ordinary course of business which conflicts with the interests of the Company (an Opposed Interest) must advise the Board accordingly and have the statement recorded in the minutes of the meeting. The director concerned may not take part in the deliberations concerning that transaction and refrain from voting on a resolution on the issue which may give rise to conflict of interest in its case. A special report on the relevant transaction shall be submitted to the shareholders at the next General Meeting, before any vote on any other resolution.

17.2 When, due to an Opposed Interest, the number of Board members required by the Articles for the deliberation and vote on a certain item is not reached, the Board may decide to defer the decision on that item to the General Meeting.

17.3 The day-to-day managers and the members of the Committee or the executive director, as the case may be, are bound by the provisions on Opposed Interest, which are applicable by analogy. When the executive director or, if there is only one day-to-day manager, the day-to-day manager is confronted with an Opposed Interest, the decision must be taken by the Board.

17.4 When, due to an Opposed Interest, the number of Committee members required for deliberating and voting on the item concerned is not reached, the Committee may decide to defer the decision on that item to the Board.

E. Auditors

Art. 18. Independent auditor(s).

18.1 The Company's annual accounts shall be audited by one or more approved independent auditors (réviseurs d'entreprises agréés), appointed by the General Meeting at the Board's recommendation (itself acting upon recommendation of the Audit Committee). The General Meeting shall determine the number of independent auditor(s) and the term of their office.

18.2 An approved independent auditor may be dismissed at any time with cause (or with his

approval) by the General Meeting . An approved independent auditor may be reappointed.

18.3 Notwithstanding the provisions of Article 18.1 and provided that the appointment of one or more approved independent auditors (réviseurs d'entreprises agréés) is not legally required, the supervision of the Company's operations can be entrusted to one or more statutory auditors (commissaire(s)). The General Meeting shall determine the number of statutory auditors (commissaire(s)), their remuneration and the term of their office. The statutory auditors (commissaire(s)) will hold office until their successors are elected. They may be re-appointed at the end of their term and removed from office at any time, with or without cause, pursuant to a resolution of the General Meeting.

F. Financial year - Profits - Interim dividends

Art. 19. Financial year. The Company's financial year shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Art. 20 Profits.

20.1 At the end of each financial year, the accounts are closed and the Board shall draw up or shall cause to be drawn up an inventory of assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the Law.

20.2 From the Company's annual net profits five per cent (5%) at least shall be allocated to the Company's legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of the Company's reserve amounts to ten per cent (10%) of the Company's issued share capital.

20.3 The annual general meeting of shareholders determines upon recommendation of the Board how the remainder of the annual net profits will be allocated. Each share shall be entitled to receive the same amount.

20.4 Sums contributed to the Company by a shareholder may also be allocated to the legal reserve, if the contributing shareholder agrees with such allocation. In the case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the issued share capital.

20.5 If the shares are held through a depositary, the Company will make dividend payments and any other payments in cash, common shares or other securities only to the Depositary recorded in the register or in accordance with its instructions, and such payment will fully discharge of the Company's obligations in this respect.

20.6 Dividends which have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

20.7 The period between the dividend record date and the dividend payment date shall not be longer than fifteen (15) business days.

Art. 21. Interim dividends - Share premium and additional premiums.

21.1 The Board may pay interim dividends in accordance with the provisions of the Law.

21.2 Any share premium, additional premiums or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these Articles.

G. Liquidation

Art. 22. Liquidation.

22.1 The Company may be dissolved at any time in accordance with article 4.2.

22.2 The General Meeting shall appoint one or more liquidators, who need not be shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. If the liquidator is a legal person, the physical person representing it must also be designated. Unless otherwise decided by the General Meeting, the liquidators shall have full power to realise the Company's assets and pay its liabilities. The provisions on Opposed Interest as set forth in article 17.1 apply to the liquidator(s).

22.3 Unless otherwise provided in these Articles, the surplus resulting from the realization of assets and the payment of all outstanding debts and liabilities (including taxes and liquidation cost) shall be distributed among the shareholders in proportion to the number of shares of the Company held by them.

22.4 If there is only one shareholder, the Company can be dissolved without liquidation in accordance with the provisions of Article ~~99-480-1~~ of the Law and Article 1865bis, paragraph 2 et seq of the Luxembourg Civil Code.

H. Governing law

Art. 23. Governing law. All matters not governed by these Articles shall be determined in accordance with Luxembourg law.