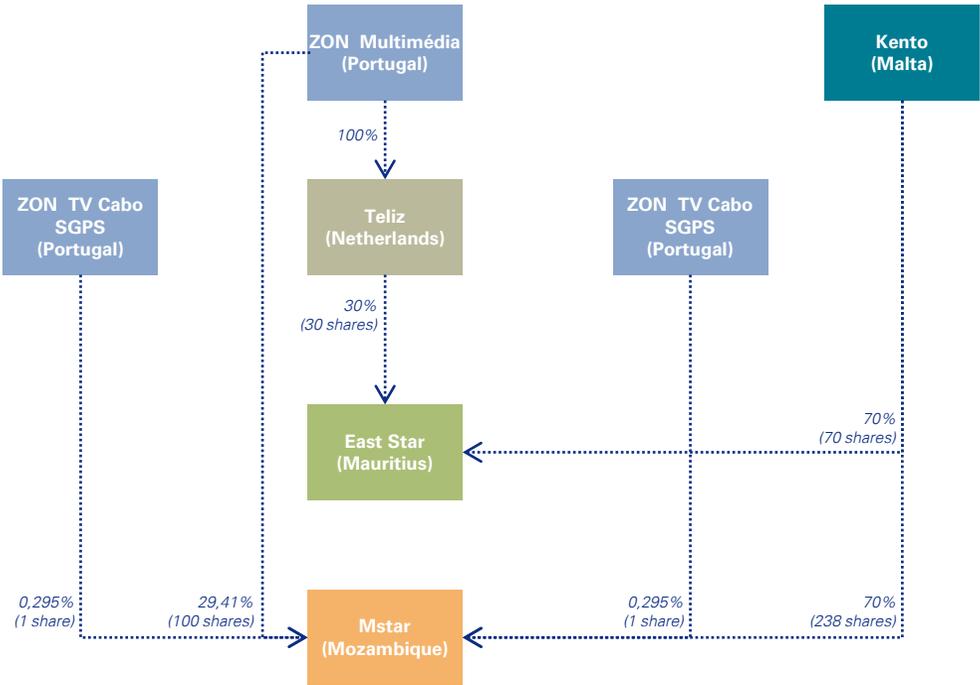


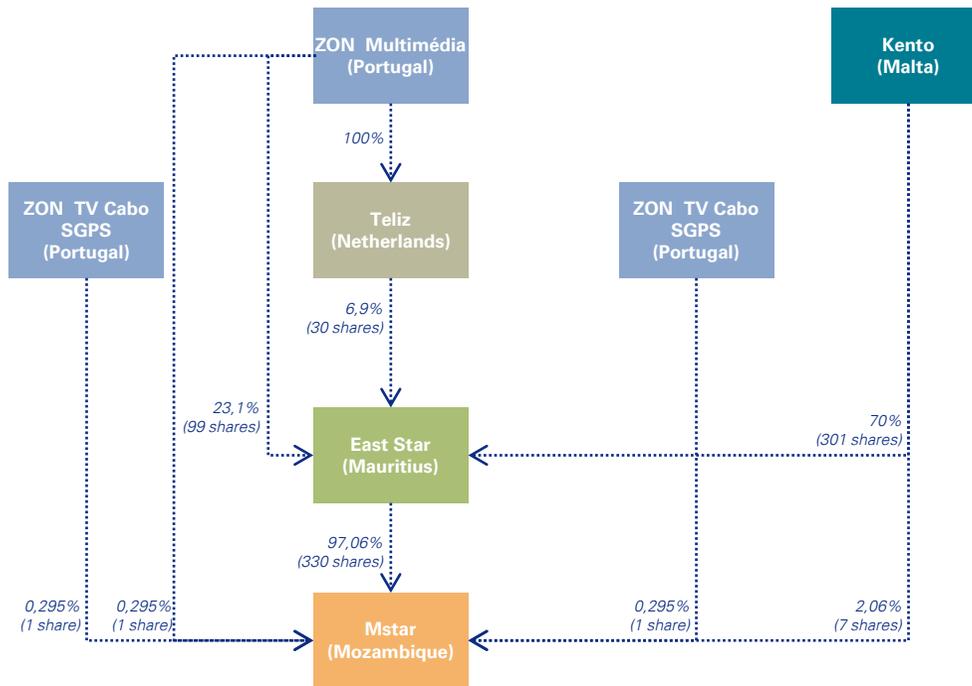
East Star shareholding restructuring

Current shareholding structure



East Star shareholding restructuring

Intermediate shareholding structure – After step 1

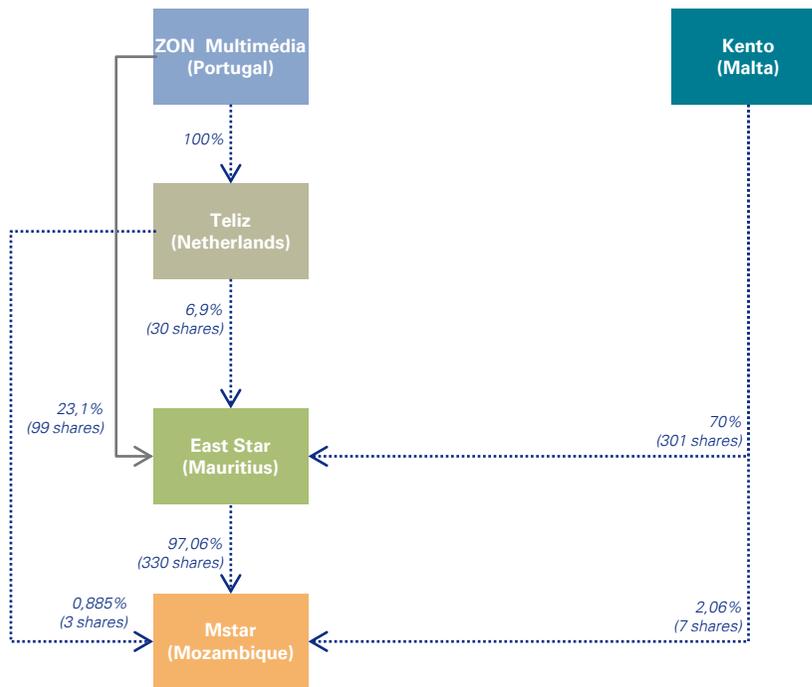


Step 1 – Share capital increase of East Star with the contribution of the participations held by ZON Multimédia and Kento in Mstar

- East Star will increase its share capital in 165K USD by issuing 330 new shares with a nominal value of 500 USD per share.
- ZON Multimédia will subscribe 99 shares (49,5K USD) out of the 330 new shares by contributing 99 shares out of the 100 shares held in Mstar (East Star and Mstar shares have the same nominal value, i.e. 500 USD).
- Kento will subscribe 231 shares (115,5K USD) out of the 330 new shares by contributing 231 shares out of the 238 shares held in Mstar.
- After the completion of step 1, the shareholding structure of East Star will be as follows:
 - Kento: 301 shares (70 + 201) (corresponding to 70%);
 - ZON Multimédia: 99 shares (corresponding to 23,1%);
 - Teliz: 30 shares (corresponding to 6,9%).

East Star shareholding restructuring

Intermediate shareholding structure – After step 2

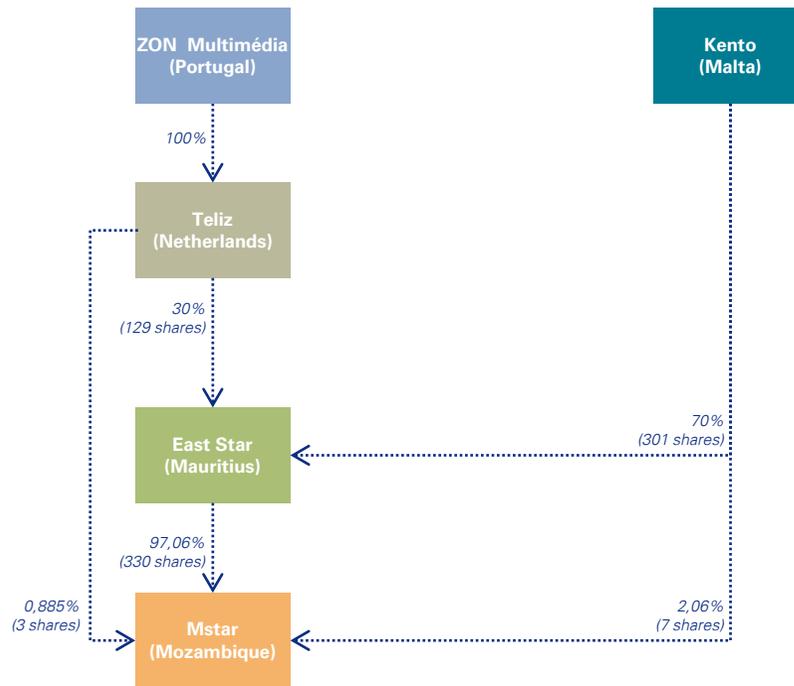


Step 2 – Disposal of the 3 shares in Mstar jointly held by ZON Multimédia, ZON TV Cabo SGPS and ZON TV Cabo to Teliz

- ZON Multimédia, ZON TV Cabo SGPS and ZON TV Cabo will sell the direct participation held in Mstar (1 share each) to Teliz.
- Step 2 will not change the shareholding structure of East Star.

East Star shareholding restructuring

Final shareholding structure – After step 3



Step 3 – Share premium contribution of ZON Multimédia to Teliz with the participation held in East Star

- ZON Multimédia will contribute the 99 shares held in East Star to Teliz, in the amount of USD 49,5K, for the subscription of share premium.
- After the completion of step 3, the final shareholding structure of East Star will be as follows:
 - Kento: 301 shares (corresponding to 70%);
 - Teliz: 129 shares (30 + 99) (corresponding to 30%).
- In addition, after the completion of step 3, the final shareholding structure of Mstar will be as follows:
 - Kento 70% (2,06% directly plus 67,94% through East Star);
 - ZON 30% (0,885% through Teliz plus 29,115% through East Star).