

WHITE & CASE

Rules

of the

**Play Communications S.A.
Value Development Programme 4 bis**

Adopted by the Board: 27 February 2018 and 11 April 2018

White & Case LLP
5 Old Broad Street
London EC2N 1DW

Table of Contents

	Page
1. Definitions and Interpretation	1
2. Allocation of Award Shares	3
3. Retention of Award Shares	5
4. Amendment of Performance Measures	7
5. Reconstruction or Takeover	7
6. Issue of Shares Subject to Regulatory Consent	7
7. Withholding	7
8. Administration	8
Schedule 1 Participation Letter	10
Schedule 2 Notice to Manager Regarding Maximum Number of Award Shares	12
Schedule 3 Notice to Manager Regarding Award Shares	14

The Play Communications S.A. Value Development Programme 4 bis

1. Definitions and Interpretation

1.1 In these Rules, the following words and expressions shall have, where the context so admits, the meanings set forth below:

“**Articles**” the Company’s articles of association (or equivalent constitutional document) in force from time to time;

“**Award Shares**” Shares to which a Manager becomes conditionally entitled as described in Rule 2 (*Allocation of Award Shares*);

“**Board**” the board of directors of the Company;

“**Broker**” means Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie or any other brokerage house indicated by the Company that will be responsible for custody and the lock-up of Award Shares in accordance with Rule 3.2 (*Lock-Up*);

“**Company**” Play Communications S.A., a public limited company (*société anonyme*) organized and existing under the laws of Luxembourg, having its registered office at 4/6, rue du Fort Bourbon, L-1249 Luxembourg, registered with the Luxembourg register of commerce and companies (R.C.S. Luxembourg) under number B 183803;

“**Control**”:

- (a) the ownership or control (directly or indirectly) of more than 50 per cent of the voting share capital or of the voting rights of the Company;
- (b) the ability (whether in law or fact) to direct the casting of more than 50 per cent of the votes exercisable at general meetings of the Company on all, or substantially all, matters;
- (c) the right to appoint or remove (or the ability, whether in law or in fact, to direct the appointment or removal of) the directors of the Company holding a majority of the voting rights at meetings of the Board (or a similar supervisory body) on all, or substantially all, matters; or
- (d) the right to appoint or remove (or the ability to direct the appointment or removal of) a chief executive officer (or a person holding a similar position) or the majority of the management or executive board of the Company,

and references to “**Controlled**” and to “**Control**” shall be construed accordingly;

“**Employee**” an employee or director of any Member of the Group;

“**Holding Period**” the meaning given in Rule 3.3 (*Holding Period for Award Shares*);

“**IPO**” the initial offering to the public of the Company’s shares on the Warsaw Stock Exchange;

“**IPO Date**” means 27 July 2017;

“**Issue Date**” the meaning given in Rule 2.5(c) (*Determination of Award Shares*);

“**Manager**” each individual selected by the Board to participate in VDP4 bis;

“**Maximum Number of Award Shares**” the maximum number of Award Shares offered to each Manager based on the VDP 4 bis as stipulated in the Participation Letter;

“**Multiple**” the multiple used in the calculation of a Manager’s maximum entitlement of Award Shares, as provided in the 2nd column of the table at Rule 2.4 (*Maximum Number of Award Shares*);

“**Member of the Group**” the Company and each person that is Controlled by the Company or is under common Control with the Company;

“**Participation Letter**” the letter substantially in the form set out at Schedule 1;

“**Performance Measures**” the SET Companies Percentage and the WIG20 Percentage;

“**Performance Period**” each period commencing and terminating on the dates set out in Rule 2.4 (*Maximum Number of Award Shares*), by reference to which the Board will determine whether the Performance Measures have been fulfilled;

“**Personal Data**” any personal information which could identify a Manager, including any Award Shares held under VDP4 bis or under any other share incentive scheme operated by the Company;

“**Reconstruction or Takeover**” any takeover, merger or reorganisation;

“**Relevant Tax**” in relation to any Manager, any tax, withholding tax, national insurance, social security or other tax or levy arising on or in connection with the relevant Manager’s participation in VDP4 bis including, without limitation, the granting right or determination of the number of Award Shares to be issued to such Manager or the transfer of rights over Award Shares, or the allocation or sale of Award Shares, or actions subject to Reconstruction or Takeover, or in any other event, whether payable, withheld or deducted by the Manager or by any Member of the Group (or any shareholder of the Company), provided that “Relevant Tax” shall only include taxes as defined herein, which based on the applicable laws are to be incurred by the manager but payment is made by any Member of the Group (or any shareholder of the Company) or are to be paid, withheld or deducted in any form by any Member of the Group (or any shareholder of the Company) in connection with the relevant Manager’s participation in VDP4 bis;

“**Rules**” the rules of VDP4 bis, as amended from time to time;

“**SET Companies**” the following European telecommunications companies: (a) Iliad S.A., (b) Elisa Oyj, (c) Tele2 A.B., (d) Telefonica Deutschland A.G., and (e) Vodafone Group plc (or such other European telecommunications companies as determined by the Board from time to time in accordance with Rule 4 (*Amendment of Performance Measures*));

“**SET Companies Percentage**”:

- (a) 0%, if the TSR of the Company in the relevant Performance Period is lower than the TSR of 3 SET Companies during such Performance Period;
- (b) 50%, if the TSR of the Company in the relevant Performance Period is in excess of the TSR of 3 SET Companies during such Performance Period;
- (c) 80%, if the TSR of the Company in the relevant Performance Period is in excess of the TSR of 4 SET Companies during such Performance Period; and
- (d) 100%, if the TSR of the Company in the relevant Performance Period is in excess of the TSR of 5 SET Companies during such Performance Period.

“**Share**” a fully paid ordinary share in the capital of the Company;

“**TSR**” in relation to a company, the change of such company’s market capitalization over the relevant Performance Period, plus any dividends or any other cash payments to the company’s

shareholders (other than in respect of services provided), expressed as a percentage of the opening value at the start of the relevant Performance Period;

“**VDP4 bis**” this share incentive plan (including the Schedules to the VDP4 bis), known as the Play Communications S.A. Value Development Programme 4 bis, as amended from time to time;

“**WIG20 Companies**” the twenty largest companies on the Warsaw Stock Exchange as set out in the capitalisation-weighted stock market index of the Warsaw Stock Exchange from time to time; and

“**WIG20 Percentage**”:

- (a) 0%, if the TSR of the Company in the relevant Performance Period is below the median TSR of the WIG20 Companies during such Performance Period;
- (b) between 50% and 99.99% (calculated on a linear basis in proportion to the relative outperformance between the median and fourth quartile), if the TSR of the Company in the relevant Performance Period is equal to or in excess of the median TSR of the WIG20 Companies during such Performance Period but lower than the TSR of all WIG20 Companies which are in the fourth quartile of the WIG20 Companies during such Performance Period; or
- (c) 100%, if the TSR of the Company in the relevant Performance Period is equal to or in excess of the TSR of a WIG 20 Company which is in the fourth quartile of the WIG20 Companies during such Performance Period.

1.2 Interpretation

In these Rules, where the context permits:

- (a) the singular shall include the plural and vice versa and the masculine shall include the feminine;
- (b) a reference to a “person” shall be construed as a reference to any person, firm, company, corporation, trust, association or partnership (whether or not having legal personality);
- (c) a reference to a Schedule shall be a reference to a schedule to VDP4 bis; and
- (d) any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Headings and captions are provided for reference only and shall not be considered as part of the Rules.

2. Allocation of Award Shares

2.1 Participation Letter

In order to participate in VDP4 bis each Manager must, irrespective of (i) whether he was invited to participate in VDP4 bis prior to the 1st anniversary of the IPO Date or after the 1st anniversary of the IPO Date and (ii) irrespective of whether he was employed as a Member of the Group at the date of adoption of this VDP4 bis or he will be employed as a Member of the Group after the date of adoption of this VDP4 bis):

- (a) enter into a Participation Letter, pursuant to which he agrees and acknowledges that the Award Shares shall be held pursuant to the terms of VDP4 bis; and

(b) within 14 business days after receiving the Participation Letter, open a securities account with the Broker as indicated by the Company where the Award Shares will be deposited (and provide the Board with the details of such securities account).

2.2 Notice of Participation under VDP4 bis

As soon as reasonably practicable following the entering into Participation Letter, each Manager shall receive a notice from the Board, substantially in the form of Schedule 2, setting out:

- (a) the maximum number of Award Shares he may be entitled to receive (the “**Maximum Number of Award Shares**”) and the relevant Holding Period applying to the Award Shares;
- (b) the basis for entitlement to Award Shares at the end of the applicable Holding Period; and
- (c) information in relation to the Broker or any alternative means pursuant to which the Company intends to manage the retention of Award Shares.

2.3 Entitlement

Upon entering into a Participation Letter, each Manager shall be conditionally entitled to receive a respective portion of the Maximum Number of Award Shares at the end of each Performance Period, as determined in the Rule 2.5 (*Determination of Award Shares*), subject to:

- (a) the attainment of the relevant Performance Measures at the end of the relevant Performance Period; and
- (b) the Manager remaining an Employee (and not having given or received notice of termination that would lead to him ceasing to be an Employee) at the end of the relevant Performance Period,

provided that, if a Manager breaches the restrictions under Rule 3.2 (*Lock-Up*), such Manager shall not be entitled to any Award Shares under VDP4 bis.

2.4 Maximum Number of Award Shares

Subject to Rule 2.3 (*Entitlement*), the maximum number of Award Shares which a Manager shall be entitled to receive at the end of each complete Performance Period falling after such Manager entering into the Participation Letter shall be determined by the Board by reference to the following Multiples:

	Performance Period	Multiple
1 st	The period commencing on the IPO Date and ending on the 1 st anniversary of the IPO Date	0.10 of Maximum Number of Award Shares
2 nd	The period commencing on IPO Date and ending on the 2 nd anniversary of the IPO Date	0.15 of Maximum Number of Award Shares
3 rd	The period commencing on the IPO Date and ending on the 3 rd anniversary of the IPO Date	0.20 of Maximum Number of Award Shares
4 th	The period commencing on the IPO Date and ending on the 4 th anniversary of the IPO Date	0.25 of Maximum Number of Award Shares

5 th	The period commencing on the IPO Date and ending on the 5 th anniversary of the IPO Date	0.30 of Maximum Number of Award Shares
-----------------	---	--

Any Manager joining VDP4 bis after commencement of the 1st or subsequent Performance Period shall not be entitled to receive the relevant portion of the Award Shares for already completed Performance Period(s); however, shall be entitled to receive the relevant full portion of the Award Shares for commenced Performance Period during which he joined VDP4 bis. For example, a Manager joining after the 3rd anniversary of the IPO Date (i.e., after the commencement of 4th Performance Period) will be entitled to receive a portion of shares for the 5th Performance Period, as well as for full portion allocated to the 4th Performance Period regardless of joining VDP4 bis after the commencement of 4th Performance Period. For the avoidance of doubt, if a Manager being employed as a Member of the Group joins VDP4 bis and then stops being employed as a Member of the Group, but later rejoins VDP4 bis as a Member of the Group, he will not be entitled to receive the relevant portion of the Award Shares for the period during which he was not employed as a Member of the Group for the completed Performance Period.

2.5 Determination of Award Shares

Subject to Rule 2.3 (*Entitlement*), as soon as reasonably practicable following the end of each Performance Period, the Board shall:

- (a) confirm the WIG 20 Percentage and the SET Companies Percentage;
- (b) determine the maximum number of Award Shares to be issued to each Manager for the relevant Performance Period, which shall be calculated as follows:
 - (i) the Maximum Number of Award Shares allocated to each Manager multiplied by the relevant ratio for each anniversary of the IPO Date as provided in the 2nd column of the table at Rule 2.4 (*Multiple*);
 - (ii) *multiplied by* the sum of:
 - (A) 50% of the applicable Multiple for the relevant anniversary of the IPO Date *multiplied by* the WIG20 Percentage for the relevant Performance Period;
 - plus*
 - (B) 50% of the applicable Multiple for the relevant anniversary of the IPO Date *multiplied by* the SET Companies Percentage for the relevant Performance Period;
- (c) as soon as reasonably practicable following the date on which the Board has determined, pursuant to this Rule 2.5 (*Determination of Award Shares*), the number of Award Shares to be issued to each Manager (the “**Issue Date**”), notify each Manager of its determination in the form of the notice given at Schedule 3.

3. Retention of Award Shares

3.1 Issue or Transfer of the Award Shares

As soon as reasonably practicable after the Issue Date, the Board shall procure that such Award Shares shall be transferred or issued to a securities account opened with the Broker or, in the event that the Board elects to manage the retention of Award Shares on its own or in an

alternative manner, to the securities account agreed between the Board and the relevant Manager.

3.2 Lock-Up

Subject to Rule 3.4 (*Permitted Transfers*):

- (a) during the applicable Holding Period for the Award Shares, as set out in Rule 3.3 (*Holding Period for Award Shares*):
 - (i) the Managers shall hold full legal and beneficial ownership of the Award Shares; and
 - (ii) neither the Award Shares nor the benefits thereof may be sold, transferred, assigned, charged or otherwise alienated; and
- (b) following the end of each applicable Holding Period, each Manager shall be released from the restrictions set out in Rule 3.2 (a) (as set out in Rule 3.3 (*Holding Period for Award Shares*)) in relation to the respective percentage of the Award Shares which shall be transferred to him (or to such other person as he may direct) by the Broker, *provided always that* any such transfer is in accordance with the Articles.

3.3 Holding Period for Award Shares

For the purposes of this Rule 3.3 (*Holding Period for Award Shares*):

- (a) the Holding Periods applying to the Award Shares; and
- (b) the percentage of Award Shares referable to a particular Issue Date which are subject to the restrictions set out in Rule 3.2 (*Lock-Up*),

are as follows, so that, for the avoidance of doubt, no Award Shares shall be subject to such restrictions following the second anniversary of their Issue Date:

Holding Period for Award Shares	Percentage of Award Shares subject to Lock-Up	Percentage of Award Shares not subject to Lock-Up
The period commencing on the Issue Date and ending on the first anniversary of the Issue Date	100%	0%
The period commencing on the Issue Date and ending on the second anniversary of the Issue Date	50%	50%

The number Award Shares that are subject to the restrictions set out in Rule 3.2 (*Lock-Up*) shall be rounded up if the relevant percentage set out in the table above results in a fraction of shares.

3.4 Permitted Transfers

- (a) The legal and beneficial ownership of the Award Shares may be transferred prior to the expiry of the applicable Holding Period:
 - (i) subject to Rule 3.4(b), following the death of the Manager, to the Manager's legal personal representatives;

- (ii) subject to Rule 3.4(b), to the Manager's spouse, or civil partner, and the Manager's children and step-children, any charity, and/or trust established for the benefit of the Manager and any other party set out in this Rule 3.4(a)(ii) (*Permitted Transfers*); or
 - (iii) in accordance with Rule 5 (*Reconstruction or Takeover*).
- (b) The relevant transferee(s) under Rule 3.4(a)(i) and Rule 3.4(a)(ii) shall be required to agree to be bound by Rules 3.2 and 5 to 8 as a condition to the transfer of the Award Shares.

3.5 **Payment**

Subject to Rule 7 (*Withholding*), no payment by the Manager shall be required on the allocation of his Award Shares by the Board.

4. **Amendment of Performance Measures**

In circumstances where the Board, acting reasonably, considers that the Performance Measures are no longer a fair measure or relevant, the Board may:

- (a) waive any or all of the Performance Measures; or
- (b) amend any or all of the Performance Measures, *provided that* the amended Performance Measures would be a fairer measure of performance (as determined by the Board acting reasonably) and would reasonably be expected to be no more difficult to satisfy than the original Performance Measures.

5. **Reconstruction or Takeover**

- 5.1 In the case of a Reconstruction or Takeover involving the exchange of Shares for shares in another company, or in more than one other company, the Board and the Managers will take all actions necessary and execute documents which may be required to enable any shares for which any Award Shares have been exchanged to be subject to VDP4 bis in the same way as the Award Shares (as applicable). If any Manager fails to execute any document required by this Rule 5.1, any director of the Company shall be entitled to execute such document on his behalf (provided such action has been duly authorized by the Board in accordance with Rule 8.1).
- 5.2 For the avoidance of doubt, in the case of a Reconstruction or Takeover, Managers will have no right to Award Shares that have not been issued as at the date of the Reconstruction or Takeover.

6. **Issue of Shares Subject to Regulatory Consent**

The issue of Award Shares under VDP4 bis shall be subject to obtaining any approval or consent required by any relevant authority, any code adopted by the Company relating to directors' dealing in securities or any applicable laws or regulations (whether in Luxembourg, Poland or overseas).

7. **Withholding**

- (a) Each Manager shall be responsible for, and shall indemnify all relevant Members of the Group against, all Relevant Tax. Any Member of the Group (or any shareholder of the Company) may withhold or deduct an amount equal to such Relevant Tax from any

amounts due to the Manager (including any salary or bonus payments) (to the extent such withholding is lawful) and/or make any other arrangements as it considers necessary or appropriate to satisfy any liability for Relevant Tax including, without limitation, the sale of sufficient Shares on the Manager's behalf to realise an amount equal to the Relevant Tax (and the payment of that amount to the relevant authorities in satisfaction of the Relevant Tax).

- (b) Each Manager acknowledges and undertakes to allow for any settlement leading to satisfaction of its above obligations and consents to any deductions or withholdings and if any additional form of his consent or arrangement is or will be required, will give such consent or will perform any arrangements towards any Member of the Group (or any shareholder of the Company). Any withholding, deduction or other arrangements regarding the Relevant Tax will be made by Member of the Group or by shareholder of the Company in amount which ensure that such withholding, deduction or arrangements are tax neutral for the Member of the Group or for the shareholder of the Company (gross-up). For the avoidance of any doubt, if any Relevant Tax is paid by any Member of the Group (or any shareholder of the Company) and deduction or withholding of the amount equal to the Relevant Tax or its part is not possible, the Manager shall be responsible for the payment or return of the amount equal to the Relevant Tax or its part to such Member of the Group or shareholder of the Company and will be made in the amount which will ensure that payment or return of any tax is tax neutral for the Member of the Group or shareholder of the Company (in order to ensure that the economic burden of any Relevant Tax is the liability of the Manager).

8. Administration

8.1 Board to Administer

VDP4 bis shall be administered by the Board. The Board shall have full authority, consistent with VDP4 bis, to administer VDP4 bis, including authority to interpret and construe any Rule and to adopt regulations for administering VDP4 bis. Decisions of the Board shall be final and binding on all parties.

8.2 Notices

Any notice or other document which has to be given to a Manager in connection with VDP4 bis may be:

- (a) delivered or sent by post to him at his home address according to the records of his employing company; or
- (b) sent by email or fax to any email address or fax number which according to the records of his employing company is used by him; or
- (c) in either case such other address which the Company considers appropriate.

Any notice or other document which has to be given to the Company or other duly appointed agent under or in connection with VDP4 bis may be delivered or sent by post to it at its respective registered office (or such other place as the Board or duly appointed agent may from time to time decide and notify to the Managers) or sent by email or fax to any email address or fax number notified to the sender.

Notices sent by post will be deemed to have been given on the earlier of the date of actual receipt and the second day after the date of posting. However, notices sent by or to a Manager who is working overseas will be deemed to have been given on the earlier of the date of actual receipt and the seventh day after the date of posting.

Notices sent by email or fax, in the absence of evidence of non-delivery, will be deemed to have been received on the day after sending.

8.3 **Amendment**

The Board may at any time amend VDP4 bis *provided that* any such amendment shall not materially impair the subsisting rights of Managers.

8.4 **Data Protection**

- (a) By participating in VDP4 bis, each Manager consents to the collection, holding, processing and transfer of any Personal Data by each Member of the Group for all purposes connected with the operation of VDP4 bis.
- (b) The purposes of VDP4 bis referred to in Rule 8.4(a) include, but are not limited to:
 - (i) holding and maintaining details of the Manager's Award Shares; and
 - (ii) transferring the Manager's Personal Data to the Company's registrars or brokers or any administrators of VDP4 bis; and
- (c) transferring the Manager's Personal Data under Rule 8.4(b)(i) to a person who is resident in a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as countries within the European Economic Area.

8.5 **Governing Law and Jurisdiction**

English law governs the Rules, VDP4 bis and all Awards and the English Courts shall have exclusive jurisdiction over any dispute arising under or in connection with the Rules, VDP4 bis and all Ordinary Shares and Award Shares.

Schedule 1

Participation Letter

To: [insert name] (the “**Manager**”)
[insert address]

From: Play Communications S.A (the “**Company**”)
2, rue du Fort Bourbon
L-1249 Luxembourg
Grand Duchy of Luxembourg

(the Manager and the Company, together the “**Parties**” and each a “**Party**”)

[•] 2018

Dear Sir

Value Development Programme 4 bis of Play Communications S.A. (“VDP4 bis”)

We are delighted to inform you that the Company has decided to implement VDP4 bis, which is an incentive plan intended to continue to align the interests of key members of management with the business. As part of this incentive plan, the Board has adopted the rules of VDP4 bis (the “**Rules**”), a copy of which is attached to this letter.

Unless otherwise defined in this letter or the context otherwise requires, words and expressions defined in the Rules shall have the same meaning when used in this letter.

If there is an inconsistency between the provisions of this letter and the Rules, then the provisions of the Rules shall prevail.

By signing a copy of this letter, you acknowledge and agree that your allocation of Award Shares (which are Shares to which a Manager becomes conditionally entitled as described in Rule **Error! Reference source not found.** (*Award Shares*) of the Rules) shall be governed by the Rules.

If you are happy to accept these terms please sign, date and return one copy of this letter to Play Communications S.A. by [insert date] to signify your acceptance of and agreement with its terms.

Subject to you accepting the terms of this letter, you will be deemed to participate in VDP4 bis. As soon as practicable, following the signing of this Participation Letter, you shall be sent a notice, substantially in the form of Schedule 2 of the Rules, that sets out the Maximum Amount of Award Shares that you are entitled to be issued.

Yours faithfully

For and on behalf of
Play Communications S.A.

Name:
Director

Name:
Director

Acknowledgment and Acceptance

I hereby acknowledge receipt of your letter of _____ of which this is a copy and hereby confirm I agree to be bound by its terms.

by [Name of Manager]

Date:

Schedule 2

Notice to Manager Regarding Maximum Number of Award Shares

Award Shares under the Play Communications S.A. Value Development Programme 4 bis (“VDP4 bis”)

This is to certify that, with effect from the IPO Date, the following Maximum Number of Award Shares were allocated to the following Manager under the rules of VDP4 bis (the “**Rules**”). Capitalised terms used in this Notice and not herein defined are defined in the Rules, a copy of which is available from the Company Secretary.

Name of Manager	Price per Award Share	Maximum Number of Award Shares
[•]	0 PLN	[•] ¹

You are entitled to receive Award Shares, *provided that*:

- (a) you remain an Employee (and no notice being given in respect of the termination of your employment); and
- (b) the Performance Measures, as specified in the Rules, are met in whole or in part.

Maximum Entitlement of Award Shares

The maximum number of Award Shares which a Manager shall be entitled to receive at the end of each Performance Period shall be determined by the Board by reference to the following Multiples:

Anniversary of IPO	Multiple ²
1 st	0.10
2 nd	0.15
3 rd	0.20
4 th	0.25
5 th	0.30

Holding Period for Award Shares

The Manager shall hold full legal and beneficial ownership of the Award Shares, subject to the lock-up restrictions for the duration of the Holding Period (specified below) as set out in the Rules.

Commencing on the Issue Date and terminating as follows in relation to the proportion of Award Shares as specified below:

Holding Period for Award Shares	Percentage of Award Shares released from lock-up following expiry of the relevant Holding Period
The period commencing on the Issue Date and ending on the first anniversary of the Issue Date	50%
The period commencing on the Issue Date and ending on the second anniversary of the Issue Date	100%

¹ To be adjusted accordingly in relation to the Managers joining VDP4 bis after the 1st or subsequent Performance Period.

² As above.

Schedule 3

Notice to Manager Regarding Award Shares

Award Shares under the Play Communications S.A. Value Development Programme 4 bis (“VDP4 bis”)

This is to certify that, following the Issue Date, the following Award Shares were issued to the following Manager under the rules of VDP4 bis (the “**Rules**”). Capitalised terms used in this Notice and not herein defined are defined in the Rules, a copy of which is available from the Company secretary.

Name of Manager	Issue Date	Price per Award Share	Number of Award Shares
[•]	[•]	0 PLN	[•]

The Manager shall hold full legal and beneficial ownership of the Award Shares, subject to the lock-up restrictions for the duration of the Holding Period (specified below) as set out in the Rules.

1. Performance Measures

Following the conclusion of the Performance Period ending on [•], the Board has determined that the Performance Measures for that Performance Period are:

WIG20 Percentage	SET Companies Percentage
[•]	[•]

2. Calculation of Award Shares

Maximum Number of Award Shares	Multiple	WIG20 Percentage	SET Companies Percentage	Award Shares
[•]	[•]	[•]	[•]	[•]