

WHITE & CASE

Rules

of the

**Play Communications S.A.
Performance Incentive Plan V2**

Adopted by the Board: 25 April 2018

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The Play Communications S.A. Performance Incentive Plan V2

1. Definitions and Interpretation

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

“**Award Share Issue Date**” the date on which the Award Shares are issued, which shall be as soon as practicable following a determination under Rule 5.3(c) (*Determination of Award Shares*);

“**Award Shares**” Shares to which the Manager becomes conditionally entitled as described in Rule 5 (*Allocation of Award Shares*);

“**Bad Leaver**” the Manager if he becomes a Leaver by reason of:

- (a) his voluntary resignation; or
- (b) committing, in the opinion of the Board, fraud, gross misconduct or gross negligence;

“**Board**” the board of directors of the Company from time to time;

“**Cessation Date**” the earlier of (i) the date on which notice of termination of employment, appointment or engagement with any Member of the Group is given or received by the Manager, and (ii) the date on which the Manager actually ceases to be an Employee;

“**Company**” Play Communications S.A., a public limited liability 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 a 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 a 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 a 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 a company,

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

“**Effective Date**” the date on which the Manager commences his appointment as a member of the management board of P4 pursuant to a sole shareholder resolution of P4 signed by the Company in its capacity as sole shareholder of P4;

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

“**Good Leaver**” the Manager if he becomes a Leaver in circumstances where he is not a Bad Leaver;

“Holding Period” (a) for Initial Investment Shares, the meaning given in Rule 3.3 (*Holding Period for Initial Investment Shares*), (b) for Loyalty Investment Shares, the meaning given in Rule 4.3 (*Holding Period for Loyalty Investment Shares*), and (c) for Award Shares, the meaning given in Rule 6.3 (*Holding Period for Award Shares*);

“Initial Investment Shares” Shares issued to the Manager on or around the Effective Date;

“Initial Investment Shares Issue Date” the date on which the Initial Investment Shares are issued, which shall be on or as soon as practicable following the Effective Date, but no earlier than 8 June 2018;

“Investment Shares” together, the Initial Investment Shares and Loyalty Investment Shares, and each an **“Investment Share”**;

“Leaver” the Manager, if a Cessation Date has occurred in respect of the Manager;

“Loyalty Investment Shares” Shares issued to the Manager in accordance with Rule 4 (*Allocation and Retention of Loyalty Investment Shares*);

“Loyalty Investment Share Issue Date” each date on which Loyalty Investment Shares are issued as set out in Rule 4.1(b);

“Manager” any future management board member of P4;

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

“Multiple” the multiple used in the calculation of the Manager’s maximum entitlement of Award Shares, as provided in the 2nd column of the table at Rule 5.2 (*Maximum Number of Award Shares*);

“P4” P4 sp. z o.o., a limited liability company incorporated and existing under the laws of Poland with its registered office at ul. Tasmowa 7, 02-677 Warsaw, Poland;

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

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

“Performance Period” each period commencing on the Start Date, and terminating on the dates set out in the first column of the table set out in Rule 5.2 (*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 the Manager, including any Shares held under the PIP V2 or under any other share incentive scheme operated by the Company;

“PIP V2” this share incentive plan (including the Schedules to the PIP V2), known as the Play Communications S.A. Performance Incentive Plan V2, as amended from time to time;

“Qualifying Investment Share” an Investment Share held by or on behalf of the Manager for at least 365 consecutive days as at the Award Share Issue Date, provided that the Board may, at its absolute discretion, designate any other Investment Share to be a Qualifying Investment Share;

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

“Relevant Tax” in relation to the Manager, any tax, withholding tax, national insurance, social security or other tax or levy arising on or in connection with the Manager’s participation in the PIP V2 including, without limitation, the granting right or determination

of the number of Award Shares or Investment Shares to be issued to such Manager or the transfer of rights over Award Shares or Investment Shares, or the acquisition or sale of Award Shares or Investment 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) on the Manager’s behalf in connection with the Manager’s participation in the PIP V2;

“**Rules**” the rules of this PIP V2, 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 7 (*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;

“**Start Date**” 27 July 2018;

“**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;

“**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 this PIP V2; 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. Participation in the PIP V2

2.1 Participation Letter

In order to participate in the PIP V2, the Manager must, on or as soon as possible after the Effective Date, enter into a Participation Letter, pursuant to which he agrees and acknowledges that the Investment Shares and the Award Shares shall be held pursuant to the terms of the PIP V2.

2.2 Notice of Participation under the PIP V2

As soon as reasonably practicable following the Initial Investment Shares Issue Date, the Manager shall receive a notice from the Board, substantially in the form of Schedule 2, setting out the following, as determined by the Board:

- (a) the number of Initial Investment Shares which have been issued to him;
- (b) the relevant Holding Period applying to each of the Initial Investment Shares;
- (c) details of the maximum number of Loyalty Investment Shares he may be entitled to receive and the relevant Holding Period applying to the Loyalty Investment Shares; and
- (d) details of the maximum number of Award Shares he may be entitled to receive and the relevant Holding Period applying to the Award Shares.

3. Allocation and Retention of Initial Investment Shares

3.1 Allocation and transfer of the Initial Investment Shares

The Initial Investment Shares to be allocated by the Board to the Manager shall be issued on the Initial Investment Shares Issue Date and allocated to the Manager in accordance with Rule 2 (*Participation in the PIP V2*). The Manager will inform the Company about the securities account where the respective Initial Investment Shares should be credited before the Initial Investment Shares Issue Date.

3.2 Initial Investment Shares Lock-Up

Subject to Rule 3.4 (*Permitted Transfers*):

- (a) during the applicable Holding Period for the Initial Investment Shares, as set out in Rule 3.3 (*Holding Period for Initial Investment Shares*):
 - (i) the Manager shall hold the full legal and beneficial ownership of such Initial Investment Shares; and
 - (ii) neither the Initial Investment Shares nor the benefit thereof may be sold, transferred, assigned, charged or otherwise alienated; and
- (b) following the end of each applicable Holding Period, the Manager shall be released from the restrictions set out in Rule 3.2(a)(ii) (*Initial Investment Shares Lock-Up*) in relation to the respective percentage of the Initial Investment Shares which are released from the restrictions set out in Rule 3.2(a)(ii) (*Initial Investment Shares Lock-Up*) (as set out in Rule 3.3 (*Holding Period for Initial Investment Shares*)).

3.3 Holding Period for Initial Investment Shares

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

- (a) the Holding Periods applying to the Initial Investment Shares; and
- (b) for each Holding Period, the percentage of the total number of Initial Investment Shares first issued to the Manager which are subject to the restrictions set out in Rule 3.2 (*Initial Investment Shares Lock-Up*),

are as follows, so that, for the avoidance of doubt, following the third anniversary of the Initial Investment Shares Issue Date, none of the Initial Investment Shares issued to the Manager shall be subject to such restrictions, provided that this Rule 3.3 shall be subject to Rule 8.1 (*Special Provisions*):

Holding Period for Initial Investment Shares	Percentage of Initial Investment Shares not subject to Lock-Up	Percentage of Initial Investment Shares subject to Lock-Up
The period commencing on the Initial Investment Shares Issue Date and ending on the day before the first anniversary of the Initial Investment Shares Issue Date	0%	100%
The period commencing on the 1 st anniversary of the Initial Investment Shares Issue Date and ending on the day before the second anniversary of the Initial Investment Shares Issue Date	20%	80%
The period commencing on the 2 nd anniversary of the Initial Investment Shares Issue Date and ending on the day before the third anniversary of the Initial Investment Shares Issue Date	60%	40%
The period commencing on the 3 rd anniversary of the Initial Investment Shares Issue Date and anytime thereafter	100%	0%

The number of Initial Investment Shares that are subject to the restrictions set out in Rule 3.2 (*Initial Investment Shares 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 Initial Investment 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, or 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 8 (*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, 3.3 and 8 to 12 as a condition to the transfer of the Initial Investment Shares.

3.5 Payment

Subject to Rule 11 (*Withholding*), no payment by the Manager shall be required on the allocation of his Initial Investment Shares by the Board. The nominal value of the Initial Investment Shares shall be allocated to the share capital account of the Company out of the available reserves of the Company.

4. Allocation and Retention of Loyalty Investment Shares

4.1 Allocation and transfer of the Loyalty Investment Shares

- (a) The Loyalty Investment Shares to be allocated by the Board to the Manager shall be issued on the relevant Loyalty Investment Shares Issue Date and allocated to the Manager in accordance with this Rule 4.1 (*Allocation and transfer of Loyalty Investment Shares*). The Manager will inform the Company about the securities account where the respective Loyalty Investment Shares should be credited before the relevant Loyalty Investment Shares Issue Date.
- (b) Provided the Manager is not a Leaver on the relevant Loyalty Investment Share Issue Date, the Loyalty Investment Shares to be allocated by the Board to the Manager shall be issued on or shortly after the relevant Loyalty Investment Share Issue Date as follows:

Loyalty Investment Shares Issue Date	Number of Loyalty Investment Shares to be issued
First anniversary of the Initial Investment Shares Issue Date	20% of the number of Initial Investment Shares
Second anniversary of the Initial Investment Shares Issue Date	35% of the number of Initial Investment Shares
Third anniversary of the Initial Investment Shares Issue Date	45% of the number of Initial Investment Shares

- (c) As soon as reasonably practicable following the date on which the Board has calculated, pursuant to this Rule 4.1 (*Allocation and transfer of the Loyalty Investment Shares*), the number of Loyalty Investment Shares to be issued to the Manager, the Board shall notify the Manager of its determination in the form of the notice given at Schedule 3.
- (d) In the event that the Manager becomes a Good Leaver prior to the third anniversary of the Initial Investment Shares Issue Date, as soon as practicable after the Cessation Date, the Board shall allocate and the Company shall issue to the Manager Loyalty Investment Shares, as follows:
 - (i) where the Cessation Date occurs prior to the first anniversary of the Initial Investment Shares Issue Date, a number of Loyalty Investment shares equal to the number of Initial Investment Shares;
 - (ii) where the Cessation Date occurs on or after the first anniversary of the Initial Investment Shares Issue Date but prior to the second anniversary of the Initial Investment Shares Issue Date, a number of Loyalty Investment shares equal to 80% of the number of Initial Investment Shares; or
 - (iii) where the Cessation Date occurs on or after the second anniversary of the Initial Investment Shares Issue Date but before the third anniversary of the Initial Investment Shares Issue Date, a number of Loyalty Investment shares equal to 45% of the number of Initial Investment Shares.

For the avoidance of doubt, once such Loyalty Investment Shares have been issued, no further Loyalty Investment Shares shall be issued to the Manager.

- (e) In the event that the Manager becomes a Bad Leaver at any time, no Loyalty Investment Shares (or further Loyalty Investment Shares, if Loyalty Investment Shares have already been issued to the Manager) shall be issued to the Manager.

4.2 **Loyalty Investment Shares Lock-Up**

Subject to Rule 3.4 (*Permitted Transfers*):

- (a) during the applicable Holding Period for the Loyalty Investment Shares, as set out in Rule 4.3 (*Holding Period for Loyalty Investment Shares*):
 - (i) the Manager shall hold the full legal and beneficial ownership of such Loyalty Investment Shares; and
 - (ii) neither the Loyalty Investment Shares nor the benefit thereof may be sold, transferred, assigned, charged or otherwise alienated; and
- (b) following the end of each applicable Holding Period, the Manager shall be released from the restrictions set out in Rule 4.2(a)(ii) (*Loyalty Investment Shares Lock-Up*) in relation to the respective percentage of the Loyalty Investment Shares which are released from the restrictions set out in Rule 4.2(a)(ii) (*Loyalty Investment Shares Lock-Up*) (as set out in Rule 4.3 (*Holding Period for Loyalty Investment Shares*)).

4.3 Holding Period for Loyalty Investment Shares

For the purposes of this Rule 4.3 (*Holding Period for Loyalty Investment Shares*):

- (a) the Holding Periods applying to the Loyalty Investment Shares; and
- (b) the percentage of Loyalty Investment Shares referable to a particular Loyalty Investment Shares Issue Date which are subject to the restrictions set out in Rule 4.2 (*Loyalty Investment Shares Lock-Up*),

are as follows, so that, for the avoidance of doubt, no Loyalty Investment Shares shall be subject to such restrictions following the third anniversary of their relevant Loyalty Investment Shares Issue Date, provided that this Rule 4.3 shall be subject to Rule 8.1 (*Special Provisions*):

Holding Period for Loyalty Investment Shares	Percentage of Loyalty Investment Shares not subject to Lock-Up	Percentage of Loyalty Investment Shares subject to Lock-Up
The period commencing on the relevant Loyalty Investment Shares Issue Date and ending on the day before the first anniversary of the relevant Loyalty Investment Shares Issue Date	0%	100%
The period commencing on first anniversary of the relevant Loyalty Investment Shares Issue Date and ending on the day before the second anniversary of the relevant Loyalty Investment Shares Issue Date	20%	80%
The period commencing on the second anniversary of the relevant Loyalty Investment Shares Issue Date and ending on the day before the third anniversary of the relevant Loyalty Investment Shares Issue Date	60%	40%
The period commencing on the third anniversary of the relevant Loyalty Investment Shares Issue Date and anytime thereafter	100%	0%

The number Loyalty Investment Shares that are subject to the restrictions set out in Rule 4.2 (*Loyalty Investment Shares Lock-Up*) shall be rounded up if the relevant percentage set out in the table above results in a fraction of shares.

4.4 Permitted Transfers

- (a) The legal and beneficial ownership of the Loyalty Investment Shares may be transferred prior to the expiry of the applicable Holding Period:
 - (i) subject to Rule 4.4(b), following the death of the Manager to the Manager's legal personal representatives;

- (ii) subject to Rule 4.4(b), to the Manager’s spouse, or civil partner, or 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 4.4(a)(ii) (*Permitted Transfers*); or
 - (iii) in accordance with Rule 8 (*Reconstruction or Takeover*),
- (b) The relevant transferee(s) under Rule 4.4(a)(i) and Rule 4.4(a)(ii) shall be required to agree to be bound by Rules 4.2, 4.3 and 8 to 12 as a condition to the transfer of the Loyalty Investment Shares.

4.5 **Payment**

Subject to Rule 11 (*Withholding*), no payment by the Manager shall be required on the allocation of his Loyalty Investment Shares by the Board. The nominal value of the Loyalty Investment Shares shall be allocated to the share capital account of the Company out of the available reserves of the Company.

5. **Allocation of Award Shares**

5.1 **Entitlement**

Upon the acquisition of Investment Shares, the Manager shall be conditionally entitled to receive up to a specified number of Award Shares at the end of each Performance Period, as determined in accordance with Rule 5.2 (*Maximum Number 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 not having become a Leaver at the end of the relevant Performance Period,

provided that, if the Manager breaches the restrictions under Rule 3.2 (*Initial Investment Shares Lock-Up*) or Rule 4.2 (*Loyalty Investment Shares Lock-Up*), the Manager shall not be entitled to any Award Shares under the PIP V2.

5.2 **Maximum Number of Award Shares**

- (a) Subject to Rule 5.1 (*Entitlement*), the maximum number of Award Shares which the Manager shall be entitled to receive at the end of each Performance Period shall be determined by the Board by reference to the following multiple:

Performance Period	Multiple
The period commencing on the Start Date and ending on the first anniversary of the Start Date	0.20 Award Shares per Qualifying Investment Share held by or on behalf of the Manager on the first anniversary of the Start Date
The period commencing on the Start Date and ending on the second anniversary of the Start Date	0.30 Award Shares per Qualifying Investment Share held by or on behalf of the Manager on the second anniversary of the Start Date
The period commencing on the Start Date and ending on the third anniversary of the Start Date	0.40 Award Shares per Qualifying Investment Share held by or on behalf of the Manager on the third anniversary of the Start Date

The period commencing on the Start Date and ending on the fourth anniversary of the Start Date	0.50 Award Shares per Qualifying Investment Share held by or on behalf of the Manager on the fourth anniversary of the Start Date
The period commencing on the Start Date and ending on the fifth anniversary of the Start Date	0.60 Award Shares per Qualifying Investment Share held by or on behalf of the Manager on the fifth anniversary of the Start Date

- (b) As soon as reasonably practicable following the Initial Investment Shares Issue Date, the Board shall:
- (i) determine the maximum number of Award Shares that may be issued to the Manager in accordance with the Rules; and
 - (ii) notify the Manager accordingly, pursuant to Rule 2.2 (*Notice of Participation under the PIP*).

5.3 Determination of Award Shares

Subject to Rule 5.1 (*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 number of Award Shares to be issued to the Manager, which shall be calculated as follows:
 - (i) the number of Qualifying Investment Shares held at the time of the relevant anniversary of the Start Date;
 - (ii) *multiplied by* the sum of:
 - (A) 50% of the applicable Multiple for the relevant anniversary of the Start Date *multiplied by* the WIG20 Percentage for the relevant Performance Period;
 - plus*
 - (B) 50% of the applicable Multiple for the relevant anniversary of the Start Date *multiplied by* the SET Companies Percentage for the relevant Performance Period; and
- (c) as soon as reasonably practicable following the date on which the Board has determined, pursuant to this Rule 5.3 (*Determination of Award Shares*), the number of Award Shares to be issued to the Manager, notify the Manager of its determination in the form of the notice given at Schedule 4.

6. Retention of Award Shares

6.1 Issue or Transfer of the Award Shares

- (a) On the Award Share Issue Date, the Company shall issue and the Board shall allocate the relevant number of Award Shares to the Manager.

6.2 Award Shares Lock-Up

Subject to Rule 6.4 (*Permitted Transfers*):

- (a) during the applicable Holding Period for the Award Shares, as set out in Rule 6.3 (*Holding Period for Award Shares*):
- (i) the Manager 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, the Manager shall be released from the restrictions set out in Rule 6.2(a) in relation to the respective percentage of the Award Shares.

6.3 Holding Period for Award Shares

For the purposes of this Rule 6.3 (*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 Award Share Issue Date which are subject to the restrictions set out in Rule 6.2 (*Award Shares 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 Award Share Issue Date, provided that this Rule 6.3 shall be subject to Rule 8.1 (*Special Provisions*):

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

The period commencing on the second anniversary of the relevant Award Share Issue Date and anytime thereafter	100%	0%	
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The number Award Shares that are subject to the restrictions set out in Rule 6.2 (*Award Shares Lock-Up*) shall be rounded up if the relevant percentage set out in the table above results in a fraction of shares.

6.4 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 6.4(b), following the death of the Manager, to the Manager's legal personal representatives;
 - (ii) subject to Rule 6.4(b), to the Manager's spouse, or civil partner, or 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 6.4(a)(ii) (*Permitted Transfers*); or
 - (iii) in accordance with Rule 8 (*Reconstruction or Takeover*).
- (b) The relevant transferee(s) under Rule 6.4(a)(i) and Rule 6.4(a)(ii) shall be required to agree to be bound by Rules 6.2 and 8 to 12 as a condition to the transfer of the Award Shares.

6.5 Payment

Subject to Rule 11 (*Withholding*), no payment by the Manager shall be required on the allocation of his Award Shares by the Board. The nominal value of the Award Shares shall be allocated to the share capital account of the Company out of the available reserves of the Company.

7. Amendment of Performance Measures

In circumstances where the Board, acting reasonably, considers that the Performance Measures (taken as a whole) are no longer a fair or relevant measure of performance, 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 as fair a measure of performance as the original Performance Measures (taken as a whole) (as determined by the Board acting reasonably) and would reasonably be expected to be no more difficult to satisfy than the original Performance Measures.

8. Special Provisions

- 8.1 In the event that the Member becomes a Good Leaver at any time after the date which is nine months after his Effective Date, the percentage of Investment Shares and Award Shares that are subject to lock-up shall, in each case, be adjusted so that 50% of that category of Share which remains subject to lock-up shall, with effect from the Cessation Date, no longer be subject to lock-up and the Shares that remain subject to lock-up shall cease to be subject to

lock-up in accordance with the original schedules that applied under Rules 3.3 (*Holding Period of Initial Investment Shares*), 4.3 (*Holding Period for Loyalty Investment Shares*) and 6.3 (*Holding Period for Award Shares*). By way of example, in the event that the Manager becomes a Good Leaver after the first but before the second anniversary of the Initial Investment Share Issue Date, 40% of his Initial Investment Shares shall cease to be subject to lock-up; on the second anniversary of the initial Investment Share Issue Date a further 20% shall cease to be subject to lock up, leaving a further 20% to cease to be subject to lock up on the third anniversary of the initial Investment Share Issue Date.

- 8.2 Where there is any reference in the Rules to the issue or transfer of Shares to the Manager, this may include the issue or transfer of Shares to an account with a broker for custody and lock up of the Shares.

9. Reconstruction or Takeover

- 9.1 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 Manager will take all actions necessary and execute and documents which may be required to enable any shares for which any Investment Shares or Award Shares have been exchanged to be subject to the PIP V2 in the same way as the Investment Shares or the Award Shares (as applicable). If any Manager fails to execute any document required by this Rule 9.1, 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 12.1).
- 9.2 For the avoidance of doubt, in the case of a Reconstruction or Takeover, the Manager will have no right to Award Shares that have not been issued as at the date of the Reconstruction or Takeover.

10. Issue of Shares Subject to Regulatory Consent

The issue of Investment Shares and Award Shares under the PIP V2 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).

11. Withholding

- (a) The 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) The 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 the relevant Member of the Group or by any shareholder of the Company in an amount which ensures 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).

12. Administration

12.1 Board to Administer

The PIP V2 shall be administered by the Board. The Board shall have full authority to administer the PIP V2, including authority to interpret and construe any Rule and to adopt regulations for administering the PIP V2. Decisions of the Board shall be final and binding on all parties.

12.2 Notices

Any notice or other document which has to be given to the Manager in connection with the PIP V2 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 the PIP V2 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 Manager) 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 the 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.

12.3 Amendment

The Board may at any time amend the PIP V2 *provided that* any such amendment shall not materially impair the subsisting rights of the Manager.

12.4 Data Protection

- (a) The Company may process the Personal Data, and shall do so in accordance with, and for the purposes set out in: (i) the Company's Employee Privacy Notice; and (ii) the Rules. Details of the sources from which the Personal Data may be collected, the categories of data affected, the recipients to whom those data may be disclosed, the Company's data protection compliance measures, the Manager's rights with respect

to the processing of such Personal Data, and relevant contact details for data protection questions and concerns, are provided in that Notice.

- (b) The Manager shall:
- (i) abide by the provisions of all applicable laws regarding the processing of personal data;
 - (ii) abide by the provisions of all Company policies and procedures regarding the processing of personal data, from the date on which such policies and procedures are provided to the Manager;
 - (iii) consult with the Company's Data Protection Officer, where appropriate in accordance with the Company's policies and procedures; and
 - (iv) at all times maintain the security and confidentiality of all personal data processed in the course of the Manager's duties.

12.5 **Governing Law and Jurisdiction**

English law governs the Rules and the PIP V2, and the English Courts shall have exclusive jurisdiction over any dispute arising under or in connection with the Rules and the PIP V2.

Schedule 1

Participation Letter

To: [name of the management board member of P4] (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

New Performance Incentive Plan V2 in Play Communications S.A. (the “PIP V2”)

We are delighted to give you the opportunity to invest in the ongoing growth and development of the business of the Company following your appointment to the management board of P4 Sp. z o.o. (a wholly owned subsidiary of the Company). In this regard, we should like to give you the opportunity to take a future stake in the business on the terms set out in this letter.

The Company has decided to implement the PIP V2, which is an incentive plan intended to continue to align the interests of the Manager with the business. As part of this incentivisation plan, the Board has adopted the rules of the PIP V2 (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 Investment Shares and Award Shares (which are Shares to which you become conditionally entitled as described in 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 [●] 2018 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 the PIP V2 with effect from the Effective Date. As soon as practicable, following the Initial Investment Shares Issue Date, you shall be sent a notice, substantially in the form of Schedule 2 of the Rules, that sets out the maximum number of Investment Shares and Award Shares that you are entitled to be issued.

Yours faithfully

For and on behalf of

Play Communications S.A.

Name:
Class A Director

Name:
Class B Director

Name:
Class C 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.

I set out below details of the securities account which should be credited in relation to each issuance of Investment Shares and Award Shares:

Name of bank [or depositary]:

Name of account:

IBAN:

SWIFT:

by [name of the management board member of P4]

Date:

Schedule 2

Notice to Manager Regarding Investment Shares and Award Shares

Investment Shares under the Play Communications S.A. Performance Incentive Plan V2 (“PIP V2”)

This is to certify that, with effect from the Initial Investment Shares Issue Date, the following Initial Investment Shares were issued to the Manager under the rules of the PIP V2 (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	Initial Investment Share Issue Date	Price per Initial Investment Share	Number of Initial Investment Shares
[•]	[•]	PLN [•]	[•]

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

Holding Period for Initial Investment Shares

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

Holding Period for Initial Investment Shares	Percentage of Initial Investment Shares released from lock-up following expiry of the relevant Holding Period
The period commencing on the Initial Investment Shares Issue Date and ending on the day before the first anniversary of the Initial Investment Shares Issue Date	0%
The period commencing on the first anniversary of the Initial Investment Shares Issue Date and ending on the day before the second anniversary of the Initial Investment Shares Issue Date	20%
The period commencing on the second anniversary of the Initial Investment Shares Issue Date and ending on the day before the third anniversary of the Initial Investment Shares Issue Date	60%
The period commencing on the third anniversary of the Initial Investment Shares Issue Date and anytime thereafter	100%

Loyalty Investment Shares

You are entitled to be issued additional Shares (“**Loyalty Investment Shares**”), *provided that you are not a Leaver on the relevant Loyalty Investment Shares Issue Date.*

Maximum Entitlement of Loyalty Investment Shares

The table below sets out your maximum number of Loyalty Investment Shares, subject to the Rules.

Loyalty Investment Shares Issue Date	Maximum Entitlement
First anniversary of the Initial Investment Shares Issue Date	[●]
Second anniversary of the Initial Investment Shares Issue Date	[●]
Third anniversary of the Initial Investment Shares Issue Date	[●]

Holding Period for Loyalty Investment Shares

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

Holding Period for Loyalty Investment Shares	Percentage of Loyalty Investment Shares released from lock-up following expiry of the relevant Holding Period
The period commencing on the Loyalty Investment Shares Issue Date and ending on the day before the first anniversary of the Loyalty Investment Shares Issue Date	0%
The period commencing on the first anniversary of the Loyalty Investment Shares Issue Date and ending on the day before the second anniversary of the Loyalty Investment Shares Issue Date	20%
The period commencing on the second anniversary of the Loyalty Investment Shares Issue Date and ending on the day before the third anniversary of the Loyalty Investment Shares Issue Date	60%
The period commencing on the third anniversary of the Loyalty Investment Shares Issue Date and anytime thereafter	100%

Award Shares

You are entitled to be issued additional Shares (“**Award Shares**”), *provided that*:

- (a) you have not become a Leaver at the end of any relevant Performance Period;
- (b) you continue to hold Qualifying Investment Shares; and
- (c) the Performance Measures, as specified in the Rules are met in whole or in part.

Maximum Entitlement of Award Shares

The table below sets out your maximum number of Award Shares, subject to the Rules.

Anniversary of Start Date	Qualifying Investment Shares	Multiple	Maximum Entitlement
1 st	[●]	0.20	[●]
2 nd	[●]	0.30	[●]
3 rd	[●]	0.40	[●]
4 th	[●]	0.50	[●]
5 th	[●]	0.60	[●]

Holding Period for Award Shares

Commencing on the relevant Award Shares Issue Date and terminating as follows in relation to the proportion of Loyalty Investment 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 Award Share Issue Date and ending on the day before the first anniversary of the Award Share Issue Date	0%
The period commencing on the first anniversary of the Award Share Issue Date and ending on the day before the second anniversary of the Award Share Issue Date	50%
The period commencing on the third anniversary of the Award Share Issue Date and anytime thereafter	100%

Schedule 3

Notice to Manager Regarding Allocation of Loyalty Investment Shares

Loyalty Investment Shares under the Play Communications S.A. Performance Incentive Plan V2 (“PIP V2”)

This is to certify that, on or shortly after the relevant Loyalty Investment Share Issue Date, the following Loyalty Investment Shares were issued to the Manager under the rules of the PIP V2 (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	Loyalty Investment Share Issue Date	Price per Loyalty Investment Share	Number of Loyalty Investment Shares
[•]	[•]	PLN [•]	[•]

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

Holding Period for Loyalty Investment Shares

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

Holding Period for Loyalty Investment Shares	Percentage of Loyalty Investment Shares released from lock-up following expiry of relevant Holding Period
The period commencing on the Loyalty Investment Shares Issue Date and ending on the day before the first anniversary of the Loyalty Investment Shares Issue Date	0%
The period commencing on the first anniversary of the Loyalty Investment Shares Issue Date and ending on the day before the second anniversary of the Loyalty Investment Shares Issue Date	20%
The period commencing on the second anniversary of the Loyalty Investment Shares Issue Date and ending on the day before the third anniversary of the Loyalty Investment Shares Issue Date	60%
The period commencing on the third anniversary of the Loyalty Investment Shares Issue Date and anytime thereafter	100%

Schedule 4

Notice to Manager Regarding Allocation of Award Shares

Award Shares under the Play Communications S.A. Performance Incentive Plan V2 (“PIP V2”)

This is to certify that, following the Award Share Issue Date, the following Award Shares were issued to the Manager under the rules of the PIP V2 (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	Award Share Issue Date	Price per Award Share	Number of Award Shares
[●]	[●]	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.

Holding Period for Award Shares

Commencing on the Award Share 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 Award Share Issue Date and ending on the day before the first anniversary of the Award Share Issue Date	0%
The period commencing on the first anniversary of the Award Share Issue Date and ending on the day before the second anniversary of the Award Share Issue Date	50%
The period commencing on the second anniversary of the Award Share Issue Date and anytime thereafter	100%

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

Qualifying Investment Shares	Multiple	WIG20 Percentage	SET Companies Percentage	Award Shares
[●]	[●]	[●]	[●]	[●]

