

**RULES GOVERNING  
STAFF INCENTIVE SCHEME  
FOR ATM S.A. GROUP OF COMPANIES**

**§ 1. [Scheme creation]**

1. With a view to:
  - 1) creating incentive mechanisms for key personnel and collaborators of ATM S.A. Group of Companies and its subsidiaries to act to provide long-term Company growth,
  - 2) stabilizing Company officers and key personnel of the Group members,
  - 3) creating conditions for the directors, employees and collaborators of the Group to be rewarded according to their contribution to Company growth and consolidated results,The Management Board of ATM S.A. herewith adopts these Rules Governing Staff Incentive Scheme for ATM S.A. Group of Companies.
  
2. As used herein, the following terms shall be assigned the following meaning:
  - 1) the Company — ATM S.A. with its registered office in Warsaw,
  - 2) ATM S.A. Group of Companies (or Group) — the Company and all its subsidiaries as defined in the Accounting Act,
  - 3) Purchase Period — each successive calendar year: 2008, 2009 and 2010, in which Scheme Participants acquire the right to purchase company shares (Share Purchase Option) as set forth by these Rules,
  - 4) Incentive Scheme — Incentive Scheme adopted by the Management Board of ATM S.A., whereby Scheme Participants are entitled to acquire company shares in successive Purchase Periods on terms and conditions set forth herein,
  - 5) Scheme Participants — persons indicated in Section 2 hereof, who were put on the Initial List of Right Holders or the Final List of Right Holders, following their approval by the Company Board of Directors,
  - 6) Share Purchase Option — right granted to Scheme Participants, on terms and conditions set forth by the Rules, to purchase Company shares at their nominal value,
  - 7) Initial List of Right Holders — a list of Scheme Participants created by the Management Board in each and every of the Purchase Periods, to whom the Management Board declares granting Share Purchase Options,
  - 8) the Final List of Right Holders — a list of Scheme Participants created by the Management Board in each and every of the Purchase Periods, to whom the Management Board declares granting Share Purchase Options, made following the approval by an Ordinary General Meeting of consolidated financial statements for the previous year subject to Board of Directors' approval.

**§ 2. [Scheme Participants]**

The Incentive Scheme is meant for Company employees and collaborators (excl. the Management Board of ATM S.A.), and management boards' members and other employees and collaborators of ATM S.A. Group of Companies.

**§ 3. [Scheme Implementation]**

1. In each of the three Purchase Periods, the Company Management Board will create, no later than by April 30 of a given year, an Initial List of Right Holders from among persons set forth in Section 2.

2. Each person listed on the Initial List of Right Holders is granted Share Purchase Option for a specific number of shares. The number of shares granted must be divisible by 5.
3. The Management Board may define additional conditions for Share Purchase Options for individual persons listed on the Initial List of Right Holders.
4. By May 10 of each Purchase Period, the Company Management Board will notify the Scheme Participants of the following:
  - their listing on the Initial List of Right Holders,
  - number of Share Purchase Options,
  - any possible additional conditions for Share Purchase Options rights.
5. Pursuant to these Rules, no more than 1,500,000 Share Purchase Options will be granted, and the total amount allocated to purchasing the Company own shares under the Incentive Scheme shall not exceed PLN 13.5 million.
6. In successive Purchase Periods, based on the Initial List of Right Holders, no more than the following number of shares will be granted:
  - in 2008 — 400,000 Share Purchase Options,
  - in 2009 — 500,000 Share Purchase Options,
  - in 2010 — 600,000 Share Purchase Options,Unused Share Purchase Options in a given Purchase Period can be used over successive periods.  
Where reasonable, the number of Share Purchase Options over a given period may be increased by no more than 15 per cent, subject to overall limit referred to in subsection 5.
7. In each Purchase Period, within 30 days following approval by an Ordinary General Meeting of consolidated financial statements for the previous year, the Management Board will define a Final List of Right Holders. The Final List of Right Holders will include the Scheme Participants:
  - who were listed on the Initial List of Right Holders made for a given Purchase Period,
  - to whom, until the approval by the Board of Directors of the Final List of Right Holders, the premises referred to in section 4 subsection 1 did not apply,
  - who fulfilled additional eligibility conditions for Share Purchase Option specified by the Management Board pursuant to subsection 3.
8. If the Scheme Participant did not fulfill the eligibility criteria for the Final List of Right Holders, the Management Board may grant the Share Option right to another Scheme Participant, also such that has heretofore not been listed on the Initial List of Right Holders.
9. Where reasonable, people who were not listed on the Initial List of Right Holders may be listed on the Final List of Right Holders, provided that the total number of Share Purchase Options does not exceed the limits set forth in subsections 5 and 6.
10. The Final List of Right Holders is subject to approval by the Company Board of Directors within 90 days following the approval by the Ordinary General Meeting of consolidated financial statements.
11. Under Share Purchase Options, shares can be purchased by Scheme Participants listed on the Final List of Right Holders pursuant to the agreement with the Company, comprising, *inter alia*, the following provisions:
  - the shares to be purchased will be transferred to the Right Holder's investment account by Brokerage House of the Company's choice,
  - the Right Holder will execute an agreement with the Brokerage House, whereby 4/5 of the shares purchased will be blocked (ban to transfer or pledge),
  - the blocking will be released per 1/5 pool of shares purchased each year from the date the shares were transferred to the Right Holder's investment account,
  - The Company will be granted an irrevocable power of attorney for, *inter alia*, issuing instruction to repurchase blocked shares from the Right Holder in justifying circumstances referred to in section 4 subsection 1 hereof.
12. The Management Board will define the dates for executing agreements for share purchase and procedure and dates for payment for the shares by Right Holders.

13. Information referred to in this section is confidential and subject to disclosure to a specific Scheme Participant only to the extent applicable, Company staff handling the Incentive Scheme, the Board of Directors and Company Management Board.

#### **§ 4. [Expiry of rights. Right to repurchase]**

1. The Company shall have the right to repurchase shares, and the Right Holder shall have the obligation to sell at nominal price the shares blocked on the Right Holder's investment account (referred to in Section 3 subsection 11) if

- 1) employment contract or any other contract executed between any Group member and Incentive Scheme Participant, whereunder the Scheme Participant provides services or work to such Group member, has been terminated or expired for any cause;
- 2) the Scheme Participant grossly violates his or her obligations under employment contract or any other civil law contract, whereunder the Scheme Participant provides services or work to a Group member;
- 3) the Scheme Participant runs business competitive to that of the Company or a Group member without written permission of the Management Board of ATM S.A. to do so;
- 4) a valid order prohibiting the Scheme Participant from holding a position in companies' bodies or running his or her own business has been rendered;
- 5) the Scheme Participant is validly convicted for any crime falling under Articles 585-592 and 594 of the Code of Commercial Partnerships and Companies, crimes specified by section X of the Act of July 29, 2005 on trading in financial instruments (Journal of Laws [Dz.U.] No. 183/2005, item 1538), business crimes referred to in Articles 296-306 of the Criminal Code, or any other crime related directly to holding a position in a company management board.

2. Provision of subsection 1 item (1) shall not apply where termination or expiry of the agreement is related to simultaneous execution of a corresponding agreement with any other Group member, and also where the Scheme Participant becomes eligible for disability or old age pension.

3. The shares for which the Company acquires repurchase right may be offered to any other Scheme Participant, who acquires the Company rights to repurchase shares.

4. Shares are repurchased pursuant to the Company declaration signed by Company authorized representatives and submitted to the Brokerage House that runs the Scheme Participant's investment account.

#### **§ 5. [Final considerations]**

1. These rules become effective as of the date the resolution on consent for purchase by the Company of its own shares as prescribed by Article 362 Section 1 subsection 2 of the Code of Commercial Partnerships and Companies in quantities no larger than specified in Section 3 subsection 5 is passed by the General Meeting of the Company.

2. The number of Share Purchase Options set out herein shall apply to the Company's shares with a nominal value of PLN 0.95 each. In the event of split of the Company shares, the quantities shall be increased accordingly.