

RULES OF THE OPERATIONAL AND INVESTMENT COMMITTEE OF PLAY COMMUNICATIONS S.A.

Article 1

These rules (the “**Rules**”) shall regulate the manner of working, decision making and other issues related to the work of the Operational and Investment Committee (the “**Committee**”) of the Board (the “**Board**”) of Play Communications S.A. (the “**Company**”).

The Committee is established on the basis of Article 14.2 of the Articles of Association of the Company.

Article 2

Within the framework of its activities, the Committee acts as an advisory body to the Board of the Company, whose work aims to support the work and activities of the Board in decision making on the Company’s investments. The purpose of the Committee is to monitor the Company’s operational and investment objectives and policies and review the Company’s performance in this regard.

The Company will provide the Committee with sufficient resources to discharge the Committee’s duties, including the right to obtain from the Company’s Board or employees all the necessary information or to seek independent professional advice on issues falling in the area of the Committee’s competence.

Article 3

The duties and functions of the Committee should contain:

- (a) preparation of detailed financial analysis of the operations of the Company,
- (b) supervision over the preparation and performance of the budget of the Company,
- (c) supervision over strategic and investment projects of the Company, including in particular capital structure changes, and
- (d) review of the Company’s long term business plan.

Article 4

The Committee shall consist of at least three members, including the Chairman and Vice-Chairman of the Committee (the “**Members of the Committee**”). The number of Members of the Committee shall be determined by the Board.

Members of the Committee are appointed and dismissed by the Board from amongst its members in voting by an open ballot. The Board at its own discretion has the power at any time to fill vacancies in it.

Members of the Committee are appointed for the three year joint term of office with a right to be re-elected. Upon the lapse of the joint term of office the mandate of the Members of the Committee terminates automatically and they should then be replaced in accordance with the same procedure.

Article 5

The Committee shall have an office of the Chairman (the “**Chairman**”) and the Secretary (the “**Secretary**”) of the Committee. The Board shall select one of the Committee members as the Chairman and one as the Secretary of the Committee.

Article 6

The Chairman manages the work of the entire Committee and evaluates the work of each Member of the Committee. The Chairman is responsible for the conduct of all the meetings of the Committee and shall have voting rights the same as any other Member of the Committee.

The Chairman presents the position of the Committee before the Board and third parties and performs such other duties as the Committee may assign.

The Chairman has the right to communicate general information regarding the Committee’s activities directly to the Company’s shareholders.

Article 7

The Secretary is responsible for preparation and keeping the minutes and resolutions of each meeting of the Committee. The Secretary compiles the Committee’s agendas. The Committee’s agenda will include all items and issues to be discussed at the meeting.

Article 8

As a rule, the Committee renders its decisions at the meetings in the form of a written resolution including a recommendation to accept or reject a proposal with an explanation of the underlying reasoning. The Committee’s meetings are convened by the Chairman on his own initiative or, at the request of the majority of the Members of the Committee.

The Committee’s meetings are held at least once a year on the date specified by the Chairman of the Committee. Additional meetings will be held as the work of the Committee demands.

The Secretary will send to the Members of the Committee the notices on convening the meeting, containing the agenda and materials to be discussed at the meeting including draft resolutions, no less than (7) seven days prior to any such meeting being held, unless all Members of the Committee unanimously waive such notice.

Article 9

At a meeting, the Committee adopts written resolutions by open ballot. The Chairman may order a secret ballot, on his/her own initiative or at the request of another Member of the Committee.

For resolutions adopted at a Committee’s meeting to be valid, all Members of the Committee must be informed properly, and at least one half of the Committee must be present at the meeting.

Resolutions are adopted by an absolute majority of votes of the Members of the Committee.

The Committee may adopt resolutions by circulation or by using means of direct remote communication. A resolution adopted in this way is valid, when all Members of the Committee have been informed of the contents of a draft resolution. The decision about the manner in which the resolution is to be adopted is made by the Chairman of the Committee. The resolutions adopted using means of direct remote communication should be added to the minutes of the nearest Committee’s meeting.

The Committee's meetings should be attended by all the Members of the Committee. In order to ensure the autonomy and objectivity, the Committee will have the sole authority to invite the members of the Company's Board, directors, senior managers, professional advisors, experts or other persons to attend the meetings of the Committee. However, only the Members of the Committee are entitled to vote at the Committee's meetings.

Article 10

The Members of the Committee have the obligation to keep any discussed matters confidential, and not to disclose any information obtained at the meeting of the Committee without prior authorization.

Minutes of each meeting of the Committee should be recorded in sufficient details by the Secretary, with a final version of the minutes of such meeting to be sent to the Members of the Committee within a reasonable period of time by the Secretary.

Resolutions passed in writing should be signed by all Members of the Committee present at the meeting.

Minutes or resolutions passed in writing should be kept by the Secretary and be opened for the Board's inspection.

Article 11

The Committee should report to the Board on the Committee's activities and results after each Committee's meeting by way of minutes or any other appropriate ways.

The Committee should review the adequacy of these Rules annually and recommend any proposed changes to the Board for approval.

Article 12

The Rules of the Committee are open and shall be available to the public.

The Rules shall take effect on the day of their passing by the Board.

Any amendments hereof shall require a resolution of the Board.