

### GENERAL PROVISIONS

The Board of public company Invalda

**SEEKING TO INCLUDE EMPLOYEES** of the Group enterprises into the participation in the Company's capital,

**IN COMPLIANCE WITH** the provisions of valid legal acts,

submits for familiarization and approval by the General Meeting of shareholders Group employees stock options policy (hereinafter – the Employees' stock options policy or the Policy).

### TERMS

<b>Company</b>	Public company Invalda, enterprise code 121304349, office address Lithuania, Vilnius city municipality, city of Vilnius, Seimyniskiu St. 1A
<b>Employee</b>	Any person who concluded an employment contract with an enterprise of the Group
<b>Employees' stock options policy</b>	Main principles and guidelines in compliance with which the Employees are granted the right to acquire Company's shares
<b>Enterprise of the Group</b>	Company and/or any enterprise which activities may be directly or indirectly affected by the Company
<b>Group</b>	All enterprises of the Group

### MAIN GOALS OF THE EMPLOYEES' STOCK OPTIONS POLICY

1. To join together and maintain a team of ambitious, educated, active, loyal, positive thinking and responsible employees.
2. To stimulate, acknowledge and evaluate an individual contribution of employees and a cohesive teamwork.

### PREPARATION AND APPROVAL OF THE EMPLOYEES STOCK OPTIONS POLICY

The Employees' stock options policy, amendments and supplements thereof will be prepared by the Company's Board and will be approved by the General Meeting of shareholders.

All amendments to the conditions of the Policy will be approved by the shareholders by taking a decision at the General Meeting of shareholders. The shareholders will be informed about all conditions of the amendments suggested, and will be furnished the explanations of effect of the amendments suggested subject to their needs.

The approval of the Employees' stock options policy or any amendments thereof will be included in the agenda of the General Meeting of shareholders by a separate issue.

### EMPLOYEES' STOCK OPTIONS POLICY FOR 2010 - 2011 FINANCIAL YEARS

Taking into consideration the goals of the Policy – to grant the Employees the right to participate in the ownership of the Company seeking to develop their loyalty, to motivate and to induce them, the Policy for 2010 – 2011 financial years will be implemented by providing the Employees with the possibility in 2011 - 2012 to sign options contracts for the acquisition of Company shares and to realize the rights foreseen in these contracts in compliance with the conditions and procedure set in these contracts.

Taking into consideration of performance results of the Group and separate enterprises thereof, the Board in 2011 – 2012 has the right to sign options contracts with the Employees on which basis the Employees would acquire the right to subscribe up to 516,598 (five hundred and sixteen thousand five hundred ninety five), i.e. 1% of Company's share capital on the day of approval of this Policy, newly issued ordinary registered Company shares in compliance with the procedure set in the Policy. A specific number of shares regarding which options contracts will be signed each year will be determined by the Board on its discretion without exceeding the total amount fixed in the Policy.

### EMPLOYEES AUTHORIZED TO PARTICIPATE IN THE POLICY

Not later than 30 days from the ordinary General Meeting of shareholders held in 2011 - 2012, the Company will adopt a decision regarding a specific number of shares regarding which options contract will be signed, and will approve a list of Employees who are authorized to sign these contracts.

Each Employee who is authorized to sign option contract will be informed thereof within 30 days from the date a decision of the Company Board was taken, with indication of a specific quantity of shares offered for acquisition.

An Employee has the right to sign option contract regarding the total quantity of shares offered, a part thereof, or to refuse of signing this contract. An Employee may realize this right within 30 days from the receipt of notice from the Board.

### ESSENTIAL CONDITIONS OF OPTIONS CONTRACTS

The essential conditions of options contracts are as follows:

1. Signing options contracts in 2011 - 2012, the share acquisition price for which Employees acquire the right to subscribe for shares according to options contract is equal to 5.50 LTL (five Litas 50 ct).
2. Signing option contracts the Board, considering the dividends paid, respectively changes the share acquisition price described above.
3. An Employee does not have the right to transfer his rights and duties according to the option contract to any third party.
4. Upon the expiry of the employment contract on any grounds, the options contract will expire on the date the employment contract expires and the validity of options contract will not be renewed unless the employment contract is terminated by the agreement of the parties and the Employee immediately signs a new employment contract with an Enterprise of the Group. In such a case by the decision of the Board the options contract may remain valid under the same conditions. In other cases the Board will be entitled to grant the right to the Employee who signed a new employment contract with an Enterprise of the Group to sign a new options contract in compliance with the general provisions of this Policy
5. Options contracts with an Employee may be terminated by a unilateral statement of the Company if:  
a disciplinary penalty has been inflicted on the Employee;  
a damage was done to the Company through the fault of the Employee.

Other conditions of options contracts will be determined by the Board at its discretion. Individual conditions of the options contracts signed with the Employees may differ.

### IMPLEMENTATION OF OPTIONS CONTRACTS

The Employees' right to acquire company shares according to the signed options contracts will be implemented by increasing the authorized capital of the Company and by granting the right to acquire the newly issued shares to the Employees who signed options contracts in conformity with the procedure set forth below:

1. The Board suggests that the ordinary General Meeting of shareholders in 2012 year increased the Company's authorized capital by additional monetary contributions by issuing such additional number of shares that may be acquired by Employees according to options contracts signed in 2011 year, and the share issue price will be the price for the acquisition of shares fixed in the options contracts.
2. The Board suggests that the ordinary General Meeting of shareholders in 2013 year increased the Company's authorized capital by additional monetary contributions by issuing such additional number of shares that may be acquired by Employees according to options contracts signed in 2012 year, and the share issue price will be the price for the acquisition of shares fixed in the options contracts.

The authorized capital may be increased only to the extent of nominal amount equal to the number of shares signed and paid by Employees having been granted such a right according to the subscribed options contracts.

### DISCLOSURE OF INFORMATION

The Board will disclose information about implementation of the Policy to the ordinary General Meeting by indicating the following data:

1. The number of shares regarding which options contracts was signed during the preceding financial year;
2. The number of shares acquired by Employees who exercised the rights granted by the options contracts during the preceding financial year.