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RNTS MEDIA N.V./DEED OF AMENDMENT
OF ARTICLES OF ASSOCIATION

JL/RH/zb/0104738-0000015

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

1. (*RNTS Media N.V.*)
2. (*new name: Fyber N.V.*)

This ● day of ● two thousand and sixteen, there appeared before me, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands:

●.

The person appearing declared the following:

At the general meeting of shareholders of the Company, as defined hereinafter, held on the fifteenth day of June two thousand and sixteen, it was resolved to partially amend the Articles of Association of RNTS Media N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands, its office address at Johannesstrasse 20, 10117 Berlin, Germany, and registered in the Dutch Commercial Register under number 54747805 (the **Company**), as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a copy of the minutes of the aforementioned meeting attached to this deed (Annex).

The Articles of Association of the Company were last amended by a deed, executed before a deputy of J.J.C.A. Leemrijse, civil law notary aforementioned, on the twenty-second day of July two thousand and fifteen.

In implementing the aforementioned resolution, the Articles of Association of the Company are hereby amended as follows.

Amendment.

Article 2.1 is amended and shall forthwith read as follows:

"2.1 The Company's name is:
Fyber N.V."

Close.

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared that she had taken note of and agreed to the contents of this deed and did not want the complete deed to be read to her. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.

ALLEN & OVERY

Allen & Overy LLP

RNTS Media N.V./akte STW partieel

JL/RH/zb/0104738-0000015

[kvbnummer]

AKTE VAN STATUTENWIJZIGING

(RNTS Media N.V.)

3. (nieuwe naam: *Fyber N.V.*)

Op ● tweeduizend zestien is voor mij, mr. Joyce Johanna Cornelia Aurelia Leemrijse, notaris te Amsterdam, verschenen:

●.

De comparant heeft het volgende verklaard:

Tijdens de algemene vergadering van aandeelhouders van na te noemen vennootschap, gehouden op vijftien juni tweeduizend zestien, is besloten de statuten van RNTS Media N.V., een naamloze vennootschap, gevestigd te Amsterdam, kantoorhoudende te Johannisstrasse 20, 10117 Berlijn, Bondsrepubliek Duitsland en ingeschreven in het handelsregister onder nummer 54747805 (de **vennootschap**) partieel te wijzigen, alsmede om de comparant te machtigen deze akte te doen passeren. Van deze besluitvorming blijkt uit een exemplaar van de notulen van de hiervoor bedoelde vergadering dat aan deze akte is gehecht (Bijlage).

De statuten van de vennootschap zijn laatstelijk gewijzigd bij akte verleden voor een waarnemer van

mr. J.J.C.A. Leemrijse, notaris voornoemd, op tweeëntwintig juli tweeduizend vijftien.

Ter uitvoering van voormeld besluit tot statutenwijziging worden de statuten van de vennootschap hierbij gewijzigd als volgt.

Wijziging.

Artikel 2.1 wordt gewijzigd en luidt voortaan als volgt:

"2.1 De naam van de vennootschap is:
 Fyber N.V."

Slot.

De comparant is mij, notaris, bekend.

Waarvan akte, verleden te Amsterdam op de datum in het hoofd van deze akte vermeld. Alvorens tot voorlezing is overgegaan, is de inhoud van deze akte zakelijk aan de comparant opgegeven en toegelicht. De comparant heeft daarna verklaard van de inhoud van deze akte te hebben kennisgenomen, daarmee in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. Onmiddellijk na beperkte voorlezing van deze akte is zij door de comparant en mij, notaris, ondertekend.

RNTS Media N.V.

Stock Option Plan

RNTS MEDIA N.V. OPTION PLAN

This Option Plan is designed in order to grant options on ordinary shares in the capital of RNTS Media N.V. to certain management board members and employees of RNTS Media N.V. and its Subsidiaries following a consistent course of action as regards the conditions and periodicity of the grants.

This Option Plan is approved and adopted by the Supervisory Board on 12 April 2016 and approved by the General Meeting on 15 June 2016.

1. Definitions

The following terms apply:

Administrator means the Supervisory Board, a committee of the Supervisory Board or a third party designated at the discretion of the Supervisory Board to administer this Option Plan.

Change of Control means (i) the event where one Person or group of Persons, acting in concert, acquire(s) the Control over the Company or its legal successors; or (ii) a sale, transfer, transmission or otherwise, directly or indirectly, of all or almost all of the assets of the Company, by means of one transaction or by a series of transactions. If, for the purpose of sub (ii), there is any doubt on what qualifies as all or almost all of the assets of the Company, this shall be determined conclusively by the Supervisory Board.

Closed Period means a closed period of the Company within the meaning of the Company Insider Trading Policy.

Company means (i) RNTS Media N.V., a public limited liability company, incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat at Amsterdam, the Netherlands, its registered office at Johannisstrasse 20, 10117 Berlin, the Federal Republic of Germany and registered with the Dutch Commercial

Register under number 54747805 and (ii) its legal successor(s).

Company Insider Trading Policy means the the Company Insider Trading Policy, as amended from time to time.

Compliance Officer means an officer with such title, appointed in accordance with the terms of the the Company Insider Trading Policy.

Control means, in relation to a Person, the power to exercise, directly or indirectly, more than fifty per cent. (50%) of the controlling rights of that Person or the possibility to appoint or designate more than fifty per cent. (50%) of the total number of members of the Management Board or any other similar managerial body, through ownership of the Shares or other securities, by means of agreement, power of attorney or otherwise.

Date of Grant means the day that an Option is granted as set out in the relevant Option Agreement. For Options granted to non-US Optionees in fulfilment of certain binding promises made prior to the adoption of this Option Plan, the Date of Grant shall be the date pursuant to such earlier promises, as determined in good faith by the Supervisory Board or, as the case may be, the Administrator, and in accordance with Dutch law and which shall be set out in the relevant Option Agreement.

Disability means the inability of an Optionee to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, and shall be determined by the Supervisory Board on the basis of such medical evidence as the Supervisory Board deems warranted under the circumstances.

Fair Market Value means the average closing price of the Shares of the last five (5) trading

days preceding the relevant date, on the Principal Exchange.

General Meeting

means the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company.

Inside Information

means information as defined in the the Company Insider Trading Policy.

Management Board

means the management board of the Company.

Nominee

means (i) an employee or manager of the Company or its Subsidiaries (including the members of the Management Board) or (ii) an individual not being a member of the Management Board, otherwise having a business relationship with the Company or its Subsidiaries as nominated by the Management Board (including an “Executive” as defined in the the Company Insider Trading Policy).

Open Period

means an open period of the Company as defined in the the Company Insider Trading Policy.

Option Agreement

means an agreement between a Nominee and the Company in relation to the grant of Options specifying, amongst others, the Date of Grant, the Start Date, the number of Options, the Option Price, the applicable Vesting schedule as referred to in Article 7.2, the applicable exercise period and a brief description of the performance condition(s) as a condition of Vesting, if any.

Option Plan

means this RNTS Media N.V. Stock Option Plan, as amended from time to time.

Option Price

means the exercise price of Options as laid down in the relevant Option Agreement.

Optionee

means a Nominee who has accepted Options offered under an Option

Agreement.

Options	means a right to purchase Shares at the Option Price subject to the terms of the Option Plan and the Option Agreement.
Person	means a natural person, body, company, legal person, association, foundation, special-purpose fund and other entities.
Principal Exchange	means (i) in case the Shares are listed on one stock exchange, the stock exchange where the Shares are listed, currently being the Frankfurt Stock Exchange or (ii) in case the Shares are listed on more than one stock exchange, the exchange with the highest accumulated turnover (in value of Shares and derivatives of the Shares) over the three (3) months preceding the relevant date.
Shares	means ordinary shares in the capital of the Company.
Start Date	means the Date of Grant, unless (i) the Supervisory Board determines otherwise for a Nominee being a member of the Management Board or (ii) the Management Board determines otherwise for a Nominee not being a member of the Management Board.
Subsidiaries	means any subsidiary (<i>dochtermaatschappij</i> : within the meaning of section 2:24a of the Dutch Civil Code) of the Company.
Supervisory Board	means the supervisory board of the Company.
Termination for Cause	means the occurrence of a Termination of Employment Event (i) at the initiative of the Company or any Subsidiary on the basis of an urgent cause or a serious cause in a situation where (serious) blame can be attributed to the Optionee including dishonesty, fraud, wilful misfeasance, gross negligence or other gross misconduct by the Optionee or (ii) at the initiative of the Optionee in a situation where the Company

or any Subsidiary could terminate the employment, management or other relevant business relationship, between an Optionee and the Company or any Subsidiary on the basis of an urgent cause or a serious cause in a situation where (serious) blame can be attributed to the Optionee as set out above, unless determined otherwise by the Supervisory Board.

**Termination of
Employment Event**

means the termination of the employment, management or other relevant business relationship, between an Optionee and the Company or any Subsidiary for any reason, including but not limited to the death of an Optionee or long term illness or Disability.

**Termination Without
Cause**

means the occurrence of a Termination of Employment Event with respect to an Optionee that is not a Termination for Cause.

US Optionee

means an Optionee that is a resident of the United States.

Vest, Vested, Vesting

means the event of an Option becoming exercisable as described in Articles 7 and 9, as the case may be, which may, amongst others, be conditional upon the performance condition(s), if any, being satisfied.

2. Scope

2.1 Under this Option Plan Nominees may be granted Options.

2.2 Unless extended by the General Meeting, this Option Plan shall be effective until ten (10) years from the date of initial adoption thereof by the General Meeting as set forth above; provided that Options granted during the term of this Option Plan shall continue to Vest and be exercisable as set forth in the relevant Option Agreement after the expiration of such ten (10)-year term.

3. Purpose of the Option Plan

The purpose of the Option Plan is to provide Nominees with an opportunity to participate directly in the growth of the value of the Company by receiving Options.

4. Administration of the Option Plan

4.1 The Option Plan shall be administered by the Administrator. Any designation as Administrator by the Supervisory Board can at all times be revoked by the Supervisory Board.

4.2 The Administrator shall be authorized to take all actions required or advisable for the administration and proper implementation of the Option Plan.

4.3 The Administrator shall be authorized:

(i) to interpret the Option Plan unless specifically provided otherwise in this Option Plan; and

(ii) to make all other decisions necessary or advisable to enable the administration and proper implementation of the Option Plan.

4.4 The Company and/or the Administrator may select a third party service provider (**Service Provider**) that provides for an online-platform and other services for Nominees and Optionees through which, amongst others, certain actions and transactions of a Nominee or Optionee in the context of this Option Plan should be dealt with and who may act as an intermediary between the Administrator and the Company and the Nominee or Optionee. In order to participate in the Option Plan, an Optionee must accept the terms and conditions of the use of the online-platform and the other services provided by the Service Provider if such Service Provider is selected.

5. Grant of Options

5.1 The Supervisory Board and Management Board must act in accordance with the rules under the Company Insider Trading Policy and any applicable securities regulations as regards the granting, Vesting and settlement of any Options.

- 5.2 The total number of Shares in respect of which Options may be granted under the Option Plan shall not exceed fifteen per cent. (15%) of the Company's issued and outstanding share capital on a fully diluted basis taking into account the limitations set out in Articles 5.4, 5.5 and 5.6. Shares in respect of which Options are granted will again be available for the grant of Options hereunder to the extent that the relevant Options lapse or are forfeited, without having been exercised in full, subject to the provisions of this Option Plan and a resolution of the Supervisory Board as to the terms and conditions of such new grants of Options.
- 5.3 Options to Nominees being members of the Management Board can be granted by the Supervisory Board. Options to Nominees not being members of the Management Board can be granted by the Management Board. Options to Nominees not being members of the Management Board who are joining the Company or any of its Subsidiaries will be granted within the first week of each quarter of the Company's financial year. Options to Nominees being members of the Management Board who are joining the Company or any of its Subsidiaries will be granted within the first week of each quarter of a financial year if this falls in an Open Period. Options to other Nominees may only be granted at a fixed day, that falls within an Open Period, as shall be determined in joint consultation between the Supervisory Board and the Management Board at least one (1) year in advance. The Company strives to apply a consistent course of action with regard to the grant of Options but such is without prejudice to the fact that an Option may also be granted at any other time during the year only if the Supervisory Board considers the circumstances to be exceptional to do so.
- 5.4 The aggregate number of Shares in respect of which Options may be granted under the Option Plan to Nominees, being members of the Management Board, shall at no time exceed the total of seven per cent (7%) of the Company's issued and outstanding Share capital on a fully diluted basis.
- 5.5 The aggregate number of Shares in respect of which Options may be granted under the Option Plan to Nominees, not being a member of the Management Board, shall at no time exceed the total of eight per cent (8%) of the Company's issued and outstanding Share capital on a fully diluted basis.

- 5.6 In one (1) year the maximum total number of Shares in respect of which Options may be granted to a Nominee, being a member of the Management Board, cannot exceed one per cent. (1%) of the Company's issued and outstanding Share capital on a fully diluted basis and for a Nominee, not being a member of the Management Board, this number cannot exceed a half per cent. (0.5%), unless the Supervisory Board, upon proposal of the Management Board, considers it appropriate to grant a larger number in case of exceptional circumstances.
- 5.7 Each grant of Options will be evidenced by an Option Agreement. Options shall be granted in accordance with the terms and conditions set out in this Option Plan.
- 5.8 A grant of an Option is a one-time benefit which does not create any contractual or other rights to receive future grants of Options, or benefit in lieu of such Options.

6. Price

An Optionee is not under any obligation to pay any amount to the Company in respect of the grant of Options. Subject to the provisions of Articles 8.6, 8.9 and 9.2, an Optionee is obliged to pay the Option Price upon exercise as laid down in Article 8.4 and the Option Agreement.

7. Transfer and Vesting of Options

- 7.1 Except as provided for under the Option Plan, the Options may not be sold, assigned, transferred, pledged, mortgaged or otherwise disposed of, unless otherwise agreed by the Supervisory Board on a case by case basis in the event of exceptional circumstances. The aforementioned prohibition does not apply to the transmission of Vested Options to the heirs of an Optionee, subject to the terms of the relevant Option Agreement and applicable law.
- 7.2 The Option Agreement shall contain a Vesting schedule relating to each Option. Unless otherwise determined in the Option Agreement at the time the Option is granted, each Option will Vest (*i.e.*, such Option will actually become exercisable) annually over a period of three (3) years in equal portions at the first, second and third anniversary of the Start Date subject to (i) no occurrence of a Termination of Employment Event as further described in Articles 7.4 and 7.5 and (ii) the satisfaction of any performance condition(s), if any, imposed under Article 7.3, such to be

determined by the Supervisory Board in its sole discretion. Unless the Supervisory Board has determined a longer or shorter exercise period, Vested Options may be exercised, subject to the provisions of Articles 8.1 to 8.10, until the date five (5) years from the Start Date, unless the Vesting is postponed pursuant to the terms of the relevant Option Agreement. If the Vesting of Options for any year is postponed, the exercise period shall be extended once by a maximum period of one (1) year. Options which have not been exercised prior to the end of the aforementioned exercise period shall lapse automatically without any compensation whatsoever being due to the Optionee. Notwithstanding the foregoing, the maximum term of an Option granted to a US Optionee may not be extended beyond ten (10) years from the Date of Grant.

- 7.3 Unless otherwise determined by the Supervisory Board, Vesting of Options that are granted to Nominees is only subject to the condition that no Termination of Employment Event has occurred on the date of Vesting as further described in Articles 7.4 and 7.5. Vesting of Options that are granted to Nominees may, in the sole discretion of the Supervisory Board, be made subject to satisfaction of performance criteria. Such performance criteria shall be set out in the relevant Option Agreement and may be waived by the Supervisory Board in its sole discretion, in whole or in part, as to some or all Options thereunder.
- 7.4 The Options that have not Vested in accordance with the Vesting scheme as laid down in the Option Agreement are, unless otherwise agreed by the Supervisory Board, forfeited upon:
- (i) a moratorium of payments, bankruptcy, debt restructuring (*schuldsanering*) or similar proceedings being imposed on an Optionee; or the appointment of a guardian by a court (*onder curatelestelling*) or curator in bankruptcy over an Optionee; or
 - (ii) the passing of a resolution for the winding up of the Company or an order is made by the competent court for the compulsory winding up of the Company;
 - (iii) the occurrence of a Termination of Employment Event with respect to such Optionee prior to the first anniversary of the Start Date.

7.5 Upon the occurrence of a Termination of Employment Event on or after the first anniversary of the Start Date, the Optionee's Options shall either be forfeited, lapse or continue to be exercisable as set forth below:

- (i) in case of Termination for Cause, both the Options of such Optionee that have Vested (to the extent not exercised) and the Options of such Optionee that have not yet Vested shall be forfeited at the date of Termination for Cause (i.e. the end date), unless agreed otherwise by the Supervisory Board; and
- (ii) subject to subsection (iii) below, in case of a Termination Without Cause, (a) the Options of such Optionee that have Vested (to the extent not exercised) shall not be forfeited and (b) the Options of such Optionee that have not yet Vested shall Vest on a pro rata basis having regard to the number of complete months that the Optionee has been employed or engaged from the first anniversary of the Start Date until the date of Termination Without Cause (i.e. the end date) and be subject to the satisfaction of any performance condition(s) imposed, if any, applied on a pro rata basis at the discretion of the Supervisory Board and the remaining part of the Options of such Optionee that have not yet Vested shall be forfeited at the date of Termination Without Cause (i.e. the end date) where the Options that have Vested (to the extent not exercised) may be exercised by such Optionee within ninety (90) days after the date of such Termination Without Cause (i.e. the end date), unless the Supervisory Board agreed otherwise and without prejudice to Article 8.2. If such Vested Options are not exercised within such ninety (90)-day period, such Vested Options will, unless agreed otherwise by the Supervisory Board, be forfeited.
- (iii) in case of a Termination Without Cause due to death or Disability of an Optionee, then all Vested Options (determined in the manner provided in subsection (ii) above) may be exercised by such Optionee or his or her estate within six (6) months after the date of such Termination Without Cause (i.e. the end date) due to death or Disability. If such Vested Options are not exercised within such six (6) month period, such Vested Options will, unless agreed otherwise by the Supervisory Board, be forfeited.

7.6 An Optionee incurs no right whatsoever to damages in respect of the lapse, annulment or the forfeiture of any Option pursuant to this Option Plan.

7.7 The Option Price will be set out in the relevant Option Agreement and will in principle be no less than the Fair Market Value of a Share as of the Date of Grant. The Supervisory Board in relation to Nominees being members of the Management Board and the Management Board in relation to Nominees not being members of the Management Board may determine another Option Price for Options granted to Nominees.

8. Exercise of Options

8.1 An Optionee who possesses Inside Information or who should reasonably suspect that he or she possesses Inside Information relating to the Company shall be prohibited from making use of that Inside Information by exercising an Option.

8.2 An Option can only be exercised by a Nominee during a period other than a Closed Period, unless the Compliance Officer in joint consultation with the Supervisory Board determines otherwise.

8.3 Irrespective of Article 8.1 and 8.2 an Optionee is always entitled to exercise an Option on the last day of the exercise period of the Option or within a period of five (5) business days prior thereto in accordance with the Company Insider Trading Policy. The subsequent sale of Shares obtained through the exercise of Options is only allowed in as far as such is allowed under the Company Insider Trading Policy and any applicable laws.

8.4 An Optionee can exercise Options by irrevocably notifying the relevant (i) Administrator in writing until a Service Provider has been selected in accordance with Article 4.4 or (ii) the Service Provider electronically once such Service Provider has been selected in accordance with Article 4.4 of the exercise of Options and by paying the Option Price in cash to the Company at the date of such notice. An Optionee should be able to prove that the instruction for the payment of the Option Price is made at the date of notice. If the Option Price is not received by the Company within five (5) trading days after the date of notice, the exercise shall be deemed void, however the Optionee may restart the procedure by submitting a new notice. Options can be exercised without payment of the Option Price if he or she has been notified that his or her

Options may be exercised in accordance with Article 8.9. Subject to Articles 8.1, 8.2 and 8.3, Options, to the extent Vested, can be exercised partially or all at once, provided that partial exercises of less than (i) thirty per cent (30%) of the Vested Options owned by an Optionee at the time when the Options shall be exercised, or, alternatively, (ii) 10,000 Vested Options in the individual case, whichever is lower, is not permitted. Any non-permitted exercise below such threshold shall be deemed void.

8.5 An Optionee shall not be entitled to any fractional Shares upon exercise of an Option. If any exercise of an Option would result in the issuance of fractional Shares, the number of Shares issued upon such exercise shall be rounded down to the nearest whole number.

8.6 The Shares in respect of which the Vested Option has been validly exercised will be issued or transferred, in the first five (5) trading days of the next quarter of the Company's financial year that falls within an Open Period following the exercise of the Vested Options in accordance with Article 8.4, to a depository account with a party to be determined by the Company (**Depository Account**) which party will hold such Shares on behalf of the Optionee.

8.7 Subject to the Articles 8.1 to 8.3 and 11.3, a lock-up period may apply to Shares obtained by an Optionee after exercise of Options:

- (i) unless determined otherwise in the Option Agreement, for Optionees being members of the Management Board: (a) one third of the Shares obtained by the exercise of Options can be sold by the Nominee directly after receipt of the Shares in accordance with Article 8.6; (b) one third of the Shares obtained by the exercise of Options can be sold by the Nominee six (6) months after receipt of the Shares in accordance with Article 8.6; and (c) one third of the Shares obtained by the exercise of Options can be sold by the Nominee twelve (12) months after receipt of the Shares in accordance with Article 8.6;
- (ii) unless determined otherwise in the Option Agreement, for Optionees not being members of the Management Board: all Shares obtained by the exercise of Options can be sold by the Nominee at any time after receipt of the Shares in accordance with Article 8.6.

- 8.8 In case a lock-up period applies in accordance with Article 8.7, for the duration of the lock-up period, subject to Article 11.3, the Shares obtained by an Optionee after exercise of Options in relation to which a lock-up period applies (the **Blocked Shares**) may not be sold, assigned, transferred, pledged, mortgaged or otherwise disposed of by the Optionee. If the Company pays out a dividend in cash during the lock-up period, the dividend in relation to Blocked Shares owned by an Optionee shall be paid into the bank account number known to the Company's payroll department minus any dividend tax/transaction fees applicable to dividends received on such Blocked Shares during the lock-up period. If the Company pays out a dividend in Shares during the lock-up period in relation to the Blocked Shares, such Shares shall qualify as Blocked Shares and be transferred to the Depository Account, after setting off any deductible dividend tax and transaction fees, if possible, or the Optionee having paid to the Company any deductible dividend tax and transaction fees. Throughout the lock-up period, the Shares added by way of dividend may not be sold, assigned, transferred, pledged, mortgaged or otherwise disposed of by the Optionee. In the case of any of the situations as described in Articles 9.1 or 9.2, the Supervisory Board may, at its discretion, decide that no lock-up period shall apply or that a lock-up period shall end immediately. For the avoidance of doubt, Article 11 also applies during the lock-up period. If a Service Provider is selected in accordance with Article 4.4, such Service Provider is entitled to ensure through the online platform that the Blocked Shares cannot be sold, assigned, transferred, pledged, mortgaged or otherwise disposed of by the Optionee.
- 8.9 The Company may, subject to Article 7.5 and after the prior written approval by the Supervisory Board, settle its obligation to deliver Shares to such Optionee pursuant to this Option Plan or an Option Agreement, if any, by paying to the Optionee a cash amount equal to the Fair Market Value of the Shares issuable upon exercise of the Options less the applicable Option Price for such Shares. The payment to be made to an Optionee upon settlement of Options by payment of cash pursuant to the preceding sentence shall be made by the Company within twenty (20) trading days after exercise by the relevant Optionee of the Options.
- 8.10 The Management Board or, if applicable, the Administrator will inform the Supervisory Board no later than by the end of each quarter if Vested Options are settled in any other manner than by payment of the full amount of the Option Price in cash by the relevant Optionee in accordance with the Option Agreement. In its report the Management Board or, as the case may be, the

Administrator at least includes: information on the number of Optionees, the number of Vested Options that have been exercised, the number of Shares transferred and the amount that the Company could have received if the Shares were paid for by the Optionee in cash in accordance with the Option Agreement but which amount the Company now did not receive as a result of applying such alternative settlement mechanism.

- 8.11 All the provisions in this Option Plan relating to exercise of Options and the sale of Shares are subject to restrictions regarding the exercise of Options laid down in any applicable law and the Company Insider Trading Policy.

9. Change of Control

- 9.1 In the event of a Change of Control, all the outstanding Options will Vest fully at the date of the Change of Control subject to the satisfaction of any performance condition(s) set out in the Option Agreement, if any, applied on a pro rata basis at the discretion of the Supervisory Board, unless provided otherwise in Article 9.2.

- 9.2 In the event of a Change of Control due to a sale, merger, demerger or consolidation of the Company, all the outstanding Options will be included for the purpose of the purchase agreement or the merger agreement, as applicable at such time. Such agreement may at the sole discretion of the Supervisory Board and without the approval or the advice of the Optionees being required, provide in the following:

- (i) the continuation of the outstanding Options by the Company (if the Company is the company that continues to exist);
- (ii) the take-over of the Option Plan and the outstanding Options by the acquiring company or the company that continues to exist, or its parent company;
- (iii) the replacement of the outstanding Options by new option rights with conditions that are equivalent to the conditions of the outstanding Options by the acquiring company or the company that continues to exist, or its parent company; or

- (iv) the cancellation of each outstanding Option in return for payment to the Optionee of an amount per Option equal to the difference between the value in commercial transactions of a Share at the time of the purchase, merger, demerger or consolidation of the Company less the Option Price of the Option subject to the satisfaction of any performance condition(s) set out in the Option Agreement, if any, applied on a pro rata basis at the discretion of the Supervisory Board.

10. Hold back and claw back

- 10.1 Section 2:135, paragraphs 6 and 8 of the Dutch Civil Code shall be applicable to the Options and all Shares or cash, as the case may be, received by a member of the Management Board under this Option Plan. For the avoidance of doubt, this provision shall continue to apply after the end of this Option Plan.
- 10.2 Section 2:135, paragraph 7 of the Dutch Civil Code shall be applicable to the Options and all Shares or cash, as the case may be, received by a member of the Management Board under this Option Plan.
- 10.3 The Supervisory Board may recover from an Optionee all or part of the Options granted and Shares or cash, as the case may be, transferred to the Nominee pursuant to this Option Plan, if the grant was made on the basis of incorrect financial or other data. If Vesting of the Options would in the opinion of the Supervisory Board produce an unfair result due to extraordinary circumstances, the Supervisory Board as the case may be, has the power to adjust the value of the award downwards or upwards.

11. Taxes

- 11.1 The Company and/or its Subsidiaries shall have the right to withhold from any salary, severance or other amounts payable by the Company or a Subsidiary to an Optionee, or to otherwise require payment by the Optionee of, any taxes and/or social security contributions payable by the Optionee in connection with his participation in the Option Plan as well as any taxes and/or social security contributions payable by the Optionee in connection with any grant, Vesting or exercise of Options.

- 11.2 An Optionee is and remains at all times fully responsible for the payment of any taxes and/or social security contributions payable by such Optionee in connection with his or her participation in the Option Plan.
- 11.3 The Company may elect at its discretion to sell Shares on behalf of the Optionee in order to immediately use the proceeds to fulfill in the name and on behalf of the Optionee the payment obligations of the Optionee or to fulfill any withholding obligations of the Company and/or its Subsidiaries resulting from tax and social security liabilities or national insurance contributions due in relation to the grant, Vesting or exercise of Options.
- 11.4 After Vesting, the Participant may not transfer the Vested Shares from the Depository Account to another account as long as not all taxes and/or social security contributions payable as regards the Vested Shares have been paid to the relevant tax authority.

12. Reporting and other obligations

- 12.1 An Optionee is obliged to fully cooperate with notification obligations towards regulators that result from or are connected with a grant or exercise of Options or otherwise connected to this Option Plan or the Option Agreement.
- 12.2 An Optionee is obliged to cooperate with any reasonable requests from the Administrator and/or the Company and to enter into separate agreements with the Company, the Service Provider or any third party for the proper execution and administration of this Plan and the grant, Vesting or exercise of Options unless this would be considered manifestly unreasonable.

13. No employment condition

The participation of an Optionee in the Option Plan does not constitute remuneration for any employment activity. The Options are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, redundancy, and/or service payments, bonuses, long service awards, pension or retirement benefits or similar payments.

14. Anti-dilution adjustment

If at any time after the Date of Grant:

- (i) a Share split or reverse Share split is carried out;
- (ii) capital on the Shares is repaid;
- (iii) Shares in the capital of the Company are issued at the expense of the profit reserve or the share premium reserve; or
- (iv) any other comparable recapitalisation, requalification, combination, merger or other corporate transaction takes place;

and such event, in the reasonable opinion of the Supervisory Board, causes a change in the value of the Options that were granted to Nominees, the Supervisory Board shall have the authority to adjust the Option Price and/or the number of Options, so that the value in commercial transactions of the granted Options at the time after one of the above-mentioned events shall be equal to the value in commercial transactions of the Options at the time immediately prior to one of the above-mentioned events. The adjustment of the Option Price and/or the number of Options will be carried out in conformity with the applicable listing and trading rules. The Company will inform the Optionee of an adjustment of the Option Price and/or the number of Options.

15. Data protection

By participating in the Option Plan the Nominee authorises the Company and the Service Provider or any other agent of the Company administering the Option Plan or providing Option Plan recordkeeping services, to disclose to the Company or any of its affiliates such information and data as the Company shall request in order to facilitate the grant of Options and the administration of the Option Plan. The Nominee waives, to the fullest extent possible under any applicable law, any data privacy rights with respect to such information. The Nominee authorises the Company and any such agent to store and transmit such information in electronic form.

16. Confidentiality

By executing an Option Agreement, the Optionee accepts an obligation not to disclose any information regarding the Option Plan, or any information in connection therewith, unless such Optionee is legally obliged to disclose such information by law or exchange regulations.

17. Governing Law

17.1 This Option Plan is governed by the laws of the Netherlands.

17.2 All disputes relating to this Option Plan or agreements based on or pursuant to this Option Plan shall be submitted exclusively to the competent court of law in Amsterdam, the Netherlands.

18. Amendment and Revocation

18.1 The Supervisory Board shall have the right to alter, amend or terminate the Option Plan or any part thereof at any time and from time to time, provided, however, that no such alteration or amendment shall adversely affect the rights relating to any Options granted or Shares acquired upon exercise of Options prior to that time, unless required pursuant to Article 18.2 and further provided that any increase in the number of Shares issuable hereunder and any material changes shall require the approval of the General Meeting, to the extent applicable, or other body then authorized to issue Shares pursuant to the articles of association of the Company.

18.2 The Administrator has the authority to take any action consistent with the terms of the Option Plan, which it deems necessary or advisable to comply with any laws or regulatory requirements, including but not limited to, modifying or amending the terms and conditions governing Option Agreements, or establishing any local country plans as sub-plans to this Option Plan.

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RNTS Media N.V.
Stock Option Plan
Israeli Appendix

This Israeli Appendix (the “**Appendix**”) to the Stock Option Plan of RNTS Media N.V. (the “**Company**”) as approved and adopted by the supervisory board of the Company on 12 April 2016 and approved by the general meeting of the Company on 15 June 2016 (the “**Plan**”) shall apply only to persons who are, or are deemed to be, residents of the State of Israel for Israeli tax purposes.

1. GENERAL

1.1. The management board of the Company (the “**Management Board**”), in its discretion, may grant Options to Nominees not being members of the Management Board and the supervisory board of the Company (the “**Supervisory Board**”) in its discretion, may grant Options to Nominees being members of the Management Board, both in accordance with Article 5.3 of the Plan and such corporate body shall determine whether such Options are intended to be 102 Options or 3(9) Options. Each grant of Options shall be evidenced by an Option Agreement, which shall expressly state that this Appendix applies, as the case may be, and identify the Option type, and be in such form and contain such provisions, as the Management shall from time to time deem appropriate.

1.2. The Plan shall apply to any Options granted pursuant to this Appendix, provided, that the provisions of this Appendix shall supersede in the case of any inconsistency or conflict, either explicit or implied, arising between the provisions of this Appendix and the Plan.

1.3. Unless otherwise defined in this Appendix, capitalized terms contained herein shall have the same meanings given to them in the Plan.

2. DEFINITIONS.

2.1. “**3(9) Option**” means any Option representing a right to purchase Shares granted by the Company to any Nominee who is not an Employee pursuant to Section 3(9) of the Ordinance.

2.2. “**102 Option**” means any Option intended to qualify (as set forth in the Option Agreement) and which qualifies under Section 102, provided it is settled only in Shares.

2.3. “**102 Capital Gain Track Option**” means any Option granted by the Company to an Employee pursuant to Section 102(b)(2) or (3) (as applicable) of the Ordinance under the capital gain track.

2.4. “**102 Non-Trustee Option**” means any Option granted by the Company to an Employee pursuant to Section 102(c) of the Ordinance without a Trustee.

2.5. “**102 Ordinary Income Track Option**” means any Option granted by the

Company to an Employee pursuant to Section 102(b)(1) of the Ordinance under the ordinary income track.

2.6. “**102 Trustee Options**” means, collectively, 102 Capital Gain Track Options and 102 Ordinary Income Track Options.

2.7. “**Affiliate**” means, for purpose of 102 Trustee Option, an “employing company” within the meaning and subject to the conditions of Section 102(a) of the Ordinance.

2.8. “**Applicable Law**” shall mean any applicable law, rule, regulation, statute, pronouncement, policy, interpretation, judgment, order or decree of any federal, provincial, state or local governmental, regulatory or adjudicative authority or agency, of any jurisdiction, and the rules and regulations of any stock exchange, over-the-counter market or trading system on which the common stock of the Company are then traded or listed.

2.9. “**Controlling Stockholder**” means as to such term is defined in Section 32(9) of the Ordinance.

2.10. “**Election**” as defined in Section 3.2 below.

2.11. “**Employee**” means an “employee” within the meaning of Section 102(a) of the Ordinance (which as of the date of the adoption of this Appendix means (i) an individual employed by an Israeli company being an Affiliate, and (ii) an individual who is serving and is engaged personally (and not through an entity) as an “office holder” by an Affiliate, excluding any Controlling Stockholder).

2.12. “**ITA**” means the Israel Tax Authority.

2.13. “**Management**” means:

- (i) where the Nominee or Optionee concerned is a member of the Management Board, the Supervisory Board; and
- (ii) where the Nominee or Optionee concerned is not a member of the Management Board, the Management Board.

2.14. “**Nominee**” means a Nominee as defined in the Plan who is, or is deemed to be, resident of the State of Israel for Israeli tax purposes.

2.15. “**Ordinance**” means the Israeli Income Tax Ordinance (New Version), 1961, including the Rules and any other regulations, rules, orders or procedures promulgated thereunder, as may be amended or replaced from time to time.

2.16. “**Optionee**” means an Optionee as defined in the Plan who is, or is deemed to be, resident of the State of Israel for Israeli tax purposes.

- 2.17. **“Required Holding Period”** as defined in Section 3.5.1 below.
- 2.18. **“Rules”** means the Income Tax Rules (Tax Benefits in Stock Issuance to Employees) 5763-2003.
- 2.19. **“Section 102”** means Section 102 of the Ordinance.
- 2.20. **“Trust Agreement”** means the agreement to be signed between the Company, an Affiliate and the Trustee for the purposes of Section 102.
- 2.21. **“Trustee”** means the trustee appointed by Management to hold the Options and approved by the ITA.
- 2.22. **“Withholding Obligations”** as defined in Section 5.5 below.

3. 102 OPTIONS

3.1. Tracks. Options granted pursuant to this Section 3 are intended to be granted as either 102 Capital Gain Track Options or 102 Ordinary Income Track Options. 102 Trustee Options shall be granted subject to the special terms and conditions contained in this Section 3 and the general terms and conditions of the Plan, except for any provisions of the Plan applying to Options under different tax laws or regulations. In the event of any inconsistency or contradictions between the provisions of this Section 4 and the other terms of the Plan, this Section 4 shall prevail.

3.2. Election of Track. Subject to Applicable Law, the Company may grant only one type of 102 Trustee Option at any given time to all Nominees who are to be granted 102 Trustee Options pursuant to this Appendix, and shall file an election with the ITA regarding the type of 102 Trustee Option it elects to grant before the Date of Grant of any 102 Trustee Option (the **“Election”**). Such Election shall also apply to any other securities received by any Nominee as a result of holding the 102 Trustee Options. The Company may change the type of 102 Trustee Option that it elects to grant only after the expiration of at least 12 months from the end of the year in which the first grant was made in accordance with the previous Election, or as otherwise provided by Applicable Law. Any Election shall not prevent the Company from granting 102 Non-Trustee Options.

3.3. Eligibility for Options. Subject to Applicable Law, 102 Options may only be granted to Employees. Such 102 Options may either be granted to a Trustee or granted under Section 102 without a Trustee.

3.4. 102 Option Grant Date.

3.4.1. Each 102 Option will be deemed granted on the date determined by Management, subject to the provisions of the Plan, provided that (i) the Nominee has signed all documents required by the Company or pursuant to Applicable Law, and (ii) with respect to any 102 Trustee Option, the Company has provided all

applicable documents to the Trustee in accordance with the guidelines published by the ITA.

3.4.2. Unless otherwise permitted by the Ordinance, any grants of 102 Trustee Options that are made on or after the date of the adoption of the Plan and this Appendix or an amendment to the Plan or this Appendix, as the case may be, that may become effective only at the expiration of thirty (30) calendar days after the filing of the Plan and this Appendix or any amendment thereof (as the case may be) with the ITA in accordance with the Ordinance shall be conditional only upon the expiration of such 30-day period, and such condition shall be read and is incorporated by reference into any corporate resolutions approving such grants and into any Option Agreement evidencing such grants (whether or not explicitly referring to such condition), and the Date of Grant shall be at the expiration of such 30-day period, whether or not the Date of Grant indicated therein corresponds with this Section. In the case of any contradiction, this provision and the Date of Grant determined pursuant hereto shall supersede and be deemed to amend any Date of Grant indicated in any corporate resolution or Option Agreement.

3.5. 102 Trustee Options.

3.5.1. Each 102 Trustee Option and each Share issued pursuant to exercise of any Vested 102 Trustee Option and any rights granted thereunder, shall be allocated or issued to and registered in the name of the Trustee and shall be held in trust or controlled by the Trustee for the benefit of the Optionee for the requisite period prescribed by the Ordinance or such longer period as set by Management (the “**Required Holding Period**”). In the event that the requirements under Section 102 to qualify an Option as a 102 Trustee Option are not met, then the Option may be treated as a 102 Non-Trustee Option or 3(9) Option (as determined by the Company), all in accordance with the provisions of the Ordinance. After the expiration of the Required Holding Period, the Trustee may release such 102 Trustee Options and any such Shares, provided that (i) the Trustee has received an acknowledgment from the ITA that the Optionee has paid any applicable taxes due pursuant to the Ordinance, or (ii) the Trustee and/or the Company and/or the Affiliate withhold(s) all applicable taxes and compulsory payments due pursuant to the Ordinance arising from the 102 Trustee Options and/or any Shares issued upon exercise of such Vested 102 Trustee Options. The Trustee shall not release any 102 Trustee Options or Shares issued upon exercise of Vested 102 Trustee Options prior to the payment in full of the Optionee’s tax and compulsory payments arising from such 102 Trustee Options and/or Shares or the withholding referred to in (ii) above.

3.5.2. Each 102 Trustee Option shall be subject to the relevant terms of the Ordinance, the Rules and any determinations, rulings or approvals issued by the ITA, which shall be deemed an integral part of the 102 Trustee Options and shall prevail over any term contained in the Plan, this Appendix or the Option Agreement that is not consistent therewith. Any provision of the Ordinance, the Rules and any determinations, rulings or approvals by the ITA not expressly specified in the Plan,

this Appendix or Option Agreement that are necessary to receive or maintain any tax benefit pursuant to Section 102 shall be binding on the Optionee. The Optionee granted a 102 Trustee Option shall comply with the Ordinance and the terms and conditions of the Trust Agreement entered into between the Company and the Trustee. The Optionee shall execute any and all documents that the Company and/or the Affiliate and/or the Trustee determine from time to time to be necessary in order to comply with the Ordinance and the Rules.

3.5.3. During the Required Holding Period, the Optionee shall not release from trust or sell, assign, transfer or give as collateral, the Shares awarded upon the exercise of a Vested 102 Trustee Option and/or any securities issued or distributed with respect thereto, until the expiration of the Required Holding Period. Notwithstanding the above, if any such sale, release or other action occurs during the Required Holding Period it may result in adverse tax consequences to the Optionee under Section 102 and the Rules, which shall apply to and shall be borne solely by such Optionee. Subject to the foregoing, the Trustee may, pursuant to a written request from the Optionee, but subject to the terms of the Plan and this Appendix, release and transfer such Shares to a designated third party or the Company, provided that both of the following conditions have been fulfilled prior to such release or transfer: (i) payment has been made to the ITA of all taxes and compulsory payments required to be paid upon the release and transfer of the Shares, and confirmation of such payment has been received by the Trustee and the Company, and (ii) the Trustee has received written confirmation from the Company that all requirements for such release and transfer have been fulfilled according to the terms of the Company's corporate documents, any agreement governing the Shares, the Plan, this Appendix, the Option Agreement and any Applicable Law.

3.5.4. If a Vested 102 Trustee Option is exercised, the Shares issued upon such exercise shall be transferred to the securities account in the name of the Trustee for the benefit of the Optionee.

3.5.5. Upon or after receipt of a 102 Trustee Option, if required, the Optionee may be required to sign an undertaking to release the Trustee from any liability with respect to any action or decision duly taken and executed in good faith by the Trustee in relation to the Plan, this Appendix, or any 102 Trustee Options granted to such Optionee hereunder.

3.6. 102 Non-Trustee Options. The foregoing provisions of this Section 3 relating to 102 Trustee Options shall not apply with respect to 102 Non-Trustee Options, which shall, however, be subject to the relevant provisions of Section 102 and the applicable Rules. Management may determine that 102 Non-Trustee Options, the Shares issuable upon the exercise of a Vested 102 Non-Trustee Option and/or any securities issued or distributed with respect thereto, shall be allocated or issued to the Trustee, who shall hold such 102 Non-Trustee Option and all accrued rights thereon (if any) in trust for the benefit of the Optionee and/or the Company, as the case may be, until the full payment of tax arising from the 102 Non-Trustee Options, the Shares issuable upon the exercise of a Vested 102 Non-Trustee Option and/or any

securities issued or distributed with respect thereto. The Company may choose, alternatively, to require the Optionee to provide the Company with a guarantee or other security, to the satisfaction of each of the Trustee and the Company, until the full payment of the applicable taxes.

3.7. Written Optionee Undertaking. With respect to any 102 Trustee Option, as required by Section 102 and the Rules, by virtue of the receipt of such Option, the Optionee is deemed to have undertaken and confirmed in writing the following (and such undertaking is deemed incorporated into any documents signed by the Optionee in connection with the employment or service of the Optionee and/or the grant of such Option). The following written undertaking shall be deemed to apply and relate to all 102 Trustee Options granted to the Optionee, whether under the Plan and this Appendix or other plans maintained by the Company, and whether prior to or after the date hereof:

3.7.1. The Optionee shall comply with all terms and conditions set forth in Section 102 with regard to the “Capital Gain Track” or the “Ordinary Income Track”, as applicable, and the applicable rules and regulations promulgated thereunder, as amended from time to time;

3.7.2. The Optionee is familiar with, and understands the provisions of, Section 102 in general, and the tax arrangement under the “Capital Gain Track” or the “Ordinary Income Track” in particular, and its tax consequences; the Optionee agrees that the 102 Trustee Options and Shares that may be issued upon exercise of the Vested 102 Trustee Options (or otherwise in relation to the Options), will be held by a trustee appointed pursuant to Section 102 for at least the duration of the "Holding Period" (as such term is defined in Section 102) under the "Capital Gain Track" or the “Ordinary Income Track”, as applicable. The Optionee understands that any release of such 102 Trustee Options or Shares from trust, or any sale of the Shares prior to the termination of the Holding Period, as defined above, will result in taxation at the marginal tax rate, in addition to deductions of appropriate social security, health tax contributions or other compulsory payments; and

3.7.3. The Optionee agrees to the trust deed signed between the Company, his employing company and the trustee appointed pursuant to Section 102.

4. 3(9) OPTIONS

4.1. Options granted pursuant to this Section 4 are intended to constitute 3(9) Options and shall be granted subject to the general terms and conditions of the Plan, except for any provisions of the Plan applying to Options under different tax laws or regulations. In the event of any inconsistency or contradictions between the provisions of this Section 4 and the other terms of the Plan, this Section 4 shall prevail.

4.2. To the extent required by the Ordinance or the ITA or otherwise deemed by Management to be advisable, the 3(9) Options and/or any Shares or other securities issued or distributed with respect thereto granted pursuant to the Plan and this Appendix shall be issued to

a trustee nominated by Management in accordance with the provisions of the Ordinance. In such event, the trustee shall hold such Options or other securities issued or distributed with respect thereto in trust, until exercised by the Optionee, and the full payment of tax arising therefrom, pursuant to the Company's instructions from time to time as set forth in a trust agreement, which will have been entered into between the Company and the trustee. If determined by Management, and subject to such trust agreement, the Trustee shall be responsible for withholding any taxes to which a Optionee may become liable upon issuance of Shares, whether due to the exercise of Vested Options or not.

4.3. Shares pursuant to a Vested 3(9) Option shall not be issued, unless the Optionee delivers to the Company payment in cash or by bank check or such other form acceptable to Management of all withholding taxes due, if any, on account of the Optionee acquiring Shares under the Option or the Optionee provides other assurance satisfactory to Management of the payment of those withholding taxes.

5. AGREEMENT REGARDING TAXES; DISCLAIMER

5.1. If Management shall so require, as a condition of exercise of a Vested Option or the release of Shares by the Trustee, an Optionee shall agree that, no later than the date of such occurrence, the Optionee will pay to the Company (or the Trustee, as applicable) or make arrangements satisfactory to Management and the Trustee (if applicable) regarding payment of any applicable taxes and compulsory payments of any kind required by Applicable Law to be withheld or paid.

5.2. TAX LIABILITY. ALL TAX CONSEQUENCES UNDER ANY APPLICABLE LAW WHICH MAY ARISE FROM THE GRANT OF ANY OPTIONS OR THE VESTING, EXERCISE OR SETTLEMENT THEREOF, THE SALE OR DISPOSITION OF ANY SHARES GRANTED HEREUNDER OR ISSUED UPON EXERCISE OF ANY VESTED OPTION, THE ASSUMPTION, SUBSTITUTION, CANCELLATION OR PAYMENT IN LIEU OF OPTIONS OR FROM ANY OTHER ACTION IN CONNECTION WITH THE FOREGOING (INCLUDING WITHOUT LIMITATION ANY TAXES AND COMPULSORY PAYMENTS, SUCH AS SOCIAL SECURITY OR HEALTH TAX PAYABLE BY THE OPTIONEE OR THE COMPANY IN CONNECTION THEREWITH) SHALL BE BORNE AND PAID SOLELY BY THE OPTIONEE, AND THE OPTIONEE SHALL INDEMNIFY THE COMPANY, THE AFFILIATE AND THE TRUSTEE, AND SHALL HOLD THEM HARMLESS AGAINST AND FROM ANY LIABILITY FOR ANY SUCH TAX OR PAYMENT OR ANY PENALTY, INTEREST OR INDEXATION THEREON. EACH OPTIONEE AGREES TO, AND UNDERTAKES TO COMPLY WITH, ANY RULING, SETTLEMENT, CLOSING AGREEMENT OR OTHER SIMILAR AGREEMENT OR ARRANGEMENT WITH ANY TAX AUTHORITY IN CONNECTION WITH THE FOREGOING WHICH IS APPROVED BY THE COMPANY.

5.3. NO TAX ADVICE. THE NOMINEE OR OPTIONEE IS ADVISED TO CONSULT WITH A TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF RECEIVING, EXERCISING OR DISPOSING OF OPTIONS HEREUNDER. THE COMPANY AND THE AFFILIATE DO NOT ASSUME ANY RESPONSIBILITY TO

ADVISE THE NOMINEE OR OPTIONEE ON SUCH MATTERS, WHICH SHALL REMAIN SOLELY THE RESPONSIBILITY OF THE NOMINEE OR OPTIONEE.

5.4. TAX TREATMENT. THE COMPANY AND THE AFFILIATE DO NOT UNDERTAKE OR ASSUME ANY LIABILITY OR RESPONSIBILITY TO THE EFFECT THAT ANY OPTION SHALL QUALIFY WITH ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT, OR BENEFIT FROM ANY PARTICULAR TAX TREATMENT OR TAX ADVANTAGE OF ANY TYPE AND THE COMPANY AND THE AFFILIATE SHALL BEAR NO LIABILITY IN CONNECTION WITH THE MANNER IN WHICH ANY OPTION IS EVENTUALLY TREATED FOR TAX PURPOSES, REGARDLESS OF WHETHER THE OPTION WAS GRANTED OR WAS INTENDED TO QUALIFY UNDER ANY PARTICULAR TAX REGIME OR TREATMENT. THIS PROVISION SHALL SUPERSEDE ANY DESIGNATION OF OPTIONS OR TAX QUALIFICATION INDICATED IN ANY CORPORATE RESOLUTION OR OPTION AGREEMENT, WHICH SHALL AT ALL TIMES BE SUBJECT TO THE REQUIREMENTS OF APPLICABLE LAW. THE COMPANY AND THE AFFILIATE DO NOT UNDERTAKE AND SHALL NOT BE REQUIRED TO TAKE ANY ACTION IN ORDER TO QUALIFY ANY OPTION WITH THE REQUIREMENTS OF ANY PARTICULAR TAX TREATMENT AND NO INDICATION IN ANY DOCUMENT TO THE EFFECT THAT ANY OPTION IS INTENDED TO QUALIFY FOR ANY TAX TREATMENT SHALL IMPLY SUCH AN UNDERTAKING. NO ASSURANCE IS MADE BY THE COMPANY OR THE AFFILIATE THAT ANY PARTICULAR TAX TREATMENT ON THE DATE OF GRANT WILL CONTINUE TO EXIST OR THAT THE OPTION WILL QUALIFY AT THE TIME OF EXERCISE OR DISPOSITION THEREOF WITH ANY PARTICULAR TAX TREATMENT. THE COMPANY AND THE AFFILIATE SHALL NOT HAVE ANY LIABILITY OR OBLIGATION OF ANY NATURE IN THE EVENT THAT AN OPTION DOES NOT QUALIFY FOR ANY PARTICULAR TAX TREATMENT, REGARDLESS WHETHER THE COMPANY AND/OR THE AFFILIATE COULD HAVE TAKEN ANY ACTION TO CAUSE SUCH QUALIFICATION TO BE MET AND SUCH QUALIFICATION REMAINS AT ALL TIMES AND UNDER ALL CIRCUMSTANCES AT THE RISK OF THE OPTIONEE. THE COMPANY AND THE AFFILIATE DO NOT UNDERTAKE OR ASSUME ANY LIABILITY TO CONTEST A DETERMINATION OR INTERPRETATION (WHETHER WRITTEN OR UNWRITTEN) OF ANY TAX AUTHORITY, INCLUDING IN RESPECT OF THE QUALIFICATION UNDER ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT. IF THE OPTIONS DO NOT QUALIFY UNDER ANY PARTICULAR TAX TREATMENT IT COULD RESULT IN ADVERSE TAX CONSEQUENCES TO THE OPTIONEE.

5.5. The Company or the Affiliate may take such action as it may deem necessary or appropriate, in its discretion, for the purpose of or in connection with withholding of any taxes and compulsory payments which the Trustee, the Company or the Affiliate is required by any Applicable Law to withhold in connection with any Options (collectively, “**Withholding Obligations**”). Such actions may include (i) requiring Optionees to remit to the Company in cash an amount sufficient to satisfy such Withholding Obligations and any other taxes and compulsory payments, payable by the Company and/or the Affiliate in connection with the Option or the exercise thereof; (ii) subject to Applicable Law, allowing the Optionees to provide

Shares, in an amount that at such time, reflects a value that Management determines to be sufficient to satisfy such Withholding Obligations; (iii) withholding Shares otherwise issuable upon the exercise of a Vested Option at a value which is determined by Management to be sufficient to satisfy such Withholding Obligations; or (iv) any combination of the foregoing. The Company shall not be obligated to allow the exercise of any Vested Option by or on behalf of a Optionee until all tax consequences arising from the exercise of such Option are resolved in a manner acceptable to the Company.

5.6. Each Optionee shall notify the Company and the relevant Affiliate in writing promptly and in any event within ten (10) days after the date on which such Optionee first obtains knowledge of any tax bureau inquiry, audit, assertion, determination, investigation, or question relating in any manner to the Options granted or received hereunder or Shares issued thereunder and shall continuously inform the Company and the relevant Affiliate of any developments, proceedings, discussions and negotiations relating to such matter, and shall allow the Company and the relevant Affiliate and their representatives to participate in any proceedings and discussions concerning such matters. Upon request, an Optionee shall provide to the Company and/or the relevant Affiliate any information or document relating to any matter described in the preceding sentence, which the Company or the Affiliate, respectively, in its discretion, requires.

5.7. With respect to 102 Non-Trustee Options, if the Optionee ceases to be employed by the Company or any Affiliate, the Optionee shall extend to the Company and/or the Affiliate with whom the Optionee is employed a security or guarantee for the payment of taxes due at the time of sale of Shares, all in accordance with the provisions of Section 102 and the Rules.

6. RIGHTS AND OBLIGATIONS AS A STOCKHOLDER

6.1. An Optionee shall have no rights as a stockholder of the Company with respect to any Shares covered by an Option until the Optionee exercises the Vested Option, pays the Option Price therefor and becomes the record holder of the subject Shares. In the case of 102 Options or 3(9) Options (if such Options are being held by a Trustee), the Trustee shall have no rights as a stockholder of the Company with respect to the Shares covered by such Option until the Trustee becomes the record holder for such Share for the Optionee's benefit, and the Optionee shall not be deemed to be a stockholder and shall have no rights as a stockholder of the Company with respect to the Shares covered by the Option until the date of the release of such Shares from the Trustee to the Optionee and the transfer of record ownership of such Shares to the Optionee (provided however that the Optionee shall be entitled to receive from the Trustee any cash dividend or distribution made on account of the Shares held by the Trustee for such Optionee's benefit, subject to any tax withholding and compulsory payment). No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distribution of other rights for which the record date is prior to the date on which the Optionee or Trustee (as applicable) becomes the record holder of the Shares covered by an Option, except as provided in the Plan.

6.2. With respect to Shares issued upon the exercise of Vested Options hereunder, any and all voting rights attached to such Share shall be subject to the provisions of the Plan, and the

Optionee shall be entitled to receive dividends distributed with respect to such Shares, subject to the provisions of the Company's articles of association, as amended from time to time, and subject to any Applicable Law.

6.3. The Company may, but shall not be obligated to, register or qualify the sale of Shares under any applicable securities law or any other Applicable Law.

6.4. Shares issued pursuant to a Vested Option shall be subject to the Company's articles of association, any limitation, restriction or obligation applicable to stockholders included in any governing documents of the Company, and all policies, manuals and internal regulations adopted by the Company, including but not limited to the Company Insider Trading Rules, from time to time, in each case, as may be amended from time to time, including any provisions included therein concerning restrictions or limitations on disposition of Shares (such as, but not limited to, right of first refusal and lock up/market stand-off) or grant of any rights with respect thereto, forced sale and bring along provisions, any provisions concerning restrictions on the use of inside information and other provisions deemed by the Company to be appropriate in order to ensure compliance with Applicable Laws. Each Optionee shall execute such separate agreement(s) as may be requested by the Company relating to matters set forth in this Section 6.4. The execution of such separate agreement(s) may be a condition by the Company to the exercise of any Vested Option.

7. GOVERNING LAW

7.1. This Appendix shall be governed by, construed and enforced in accordance with the laws of the Netherlands, without reference to conflicts of law principles, except that applicable Israeli laws, rules and regulations (as amended) shall apply to any mandatory tax matters arising hereunder.
