

RNTS Media N.V.

Stock Option Plan

RNTS MEDIA N.V. 2014/2015 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. RNTS Media N.V. fully has the intention to grant options in accordance with the Dutch Corporate Governance Code, however, it will deviate from the relevant best practice provisions as regards the initial grant of options in 2014/2015 as the terms and conditions of the initial grant of options have been agreed within the context of the acquisition of the shares of the capital of Fyber GmbH.

This Option Plan was approved and adopted by the Supervisory Board on 10 March 2015.

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 the Company Insider Trading Policy.

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

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| Policy | 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 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. |
| 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 (<i>algemene vergadering van aandeelhouders</i>) 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 one of 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. |

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| 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. 2014/2015 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 Euro MTF market of the Luxembourg 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 the Supervisory Board determines otherwise. |
| 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.

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 to be fully aligned with the shareholders of the Company.

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.

5. Grant of Options

- 5.1 The Supervisory Board and Management Board 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 at the time of the first issuance of Shares pursuant to the exercise of the Options taking into account the limitations set out in Articles 5.5, 5.6, 5.7 and 5.10. 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 in principle may only be granted once a year. 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 may only be granted at a fixed day, that falls within an Open Period of the Company, as shall be determined in joint consultation between the Supervisory Board and the Management Board at least one (1) year in advance, provided that an Option may be granted at any other time during the year only if:
- (i) the Supervisory Board considers the circumstances to be exceptional to do so; or

- (ii) the Management Board considers it necessary to grant Options for a new Nominee, not being a member of the Management Board, who is joining the Company or any of its Subsidiaries.
- 5.4 The nomination and grant of an Option for a newly appointed Nominee is in principle to take place quarterly, at a fixed day, during 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.
- 5.5 Subject to Article 5.10, 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 at the time of the first issuance of Shares pursuant to the exercise of any of the Options.
- 5.6 Subject to Article 5.10, 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 at the time of the first issuance of Shares pursuant to the exercise of any of the Options.
- 5.7 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 at the time of the first issuance of Shares pursuant to the exercise of any of the Options 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 amount in case of exceptional circumstances.
- 5.8 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.
- 5.9 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.
- 5.10 Unless the Supervisory Board decides otherwise, the aggregate number of Shares in respect of which Options may be granted pursuant to this Option Plan cannot exceed 11,453,333 Shares.

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 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.
- 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) 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.
- 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 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 or on the first anniversary of the Start Date.

7.5 Upon the occurrence of a Termination of Employment Event 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, unless agreed otherwise by the Supervisory Board;
- (ii) in case of a Termination Without Cause, (i) the Options of such Optionee that have Vested (to the extent not exercised) shall not be forfeited and (ii) 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 and be subject to the satisfaction of any performance condition(s) imposed, applied on a pro rata basis at the discretion of the Supervisory Board and the remaining part if the Options of such Optionee that have not yet Vested shall be forfeited at the date of Termination Without Cause 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, unless the Supervisory Board otherwise agrees. If such Vested Options are not exercised within such 90-day 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 may determine another Option Price for Options granted to Nominees, provided that it is no less than the Fair Market Value price of a Share as of the Date of Grant.

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 and on certain predetermined days of each year.
- 8.3 Irrespective of Article 8.1 and 8.2 an Optionee is always entitled to exercise an Option on the last trading 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.
- 8.4 An Optionee is required to notify the relevant Administrator in writing of the exercise of Options. 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 thirty per cent. (30%) of the Vested Options owned by an Optionee at the time when the Options shall be exercised is not permitted.
- 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 Within one (1) month after an irrevocable written notice by an Optionee of his exercise of Vested Options, the Shares in respect of which the Vested Option has been exercised will be issued or transferred to the Optionee, against prior payment of the Option Price in cash or in such other manner as is agreed by the relevant Administrator in the Option Agreement or as is set forth herein.
- 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) month 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**) shall be placed on a blocked depository account to be opened and maintained 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 a Participant 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 be transferred to the blocked depository account of the Participant, after setting off any deductible dividend tax and transaction fees. Throughout the lock-up period, the Shares added by way of dividend shall be kept in the blocked depository account referred to above in this Article 8.8. 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. The Optionee shall pay the costs of and in relation to the blocked depository account referred to above in this Article 8.8. For the avoidance of doubt, Article 11 also applies during the lock-up period. At the request of the Company the Optionee will provide the Company within ten (10) business days after such request with a blocking certificate of the relevant bank guaranteeing the lock-up of the relevant Shares on the relevant dates.
- 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) business 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 Exercise 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 applied on a pro rata basis at the discretion of the Supervisory Board, unless provided otherwise in Article 9.2 or, as the case may be, Article 15.

- 9.2 Without prejudice to Article 15, 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 applied on a pro rata basis at the discretion of the Supervisory Board.
- 9.3 The acquisition of Control by Sapinda Asia Ltd. or any of its group companies as defined in Section 2:24b of the Dutch Civil Code or any of such parties acting in concert, including but not limited to any such entity or entities acquiring Control as a result of exercising the put option granted to the sellers of the shares in the capital of Fyber GmbH, does not qualify as a Change in

Control for the purpose of this Article 9, unless determined otherwise at the sole discretion of the Supervisory Board.

10. Hold back and claw back

- 10.1 Section 2:135, paragraph 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 if shares or depository receipts of shares in the Company, issued with consent of the Company, have been admitted on a regulated market as defined in section 1:1 of the Dutch Financial Supervision Act.
- 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 the 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.

12. Reporting obligations

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.

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 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 other than as described in Article 15;

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. De-listing of RNTS Media N.V.

15.1 If, at any time after the Date of Grant:

- (i) the shares of RNTS Media N.V. are no longer listed on a stock exchange; and

(ii) the shares of the legal successor of RNTS Media N.V.¹ are listed on a stock exchange,

this Option Plan will remain in full force in effect, however any reference to RNTS Media N.V. (being the entity that is registered in the Dutch Commercial Register under number 54747805) in this Option Plan and the Option Agreement should be read as a reference to such legal successor of RNTS Media N.V. of which the shares are listed on a stock exchange.

15.2 The Supervisory Board (which, for the avoidance of doubt, should, read as ‘the supervisory board of the legal successor’, as the case may be) may resolve that, effective as of the succession:

(i) any rights and obligations of RNTS Media N.V. under this Option Plan and the relevant Option Agreements are assigned by the acquiring entity to such ultimate parent company with the approval of the relevant corporate bodies of such ultimate parent company but without the approval or consent of the Nominees or Optionees being required; and

(ii) if such an event, in the reasonable opinion of the Supervisory Board, causes a change in the value of the Options that were granted to Nominees, the Option Price and/or the number of Options are/is adjusted so that the value in commercial transactions of the granted Options at the time after the aforementioned event shall be equal to the value in commercial transactions of the Options at the time immediately prior to the aforementioned event and the Supervisory Board take whatever other reasonable steps the Supervisory Board considers appropriate and equitable.

15.3 The assignment of rights and obligations as set out in in Article 15.2 and any adjustment of the Option Price and/or the number of Options and/or other reasonable steps will be carried out in conformity with the applicable listing and trading rules.

15.4 The Company will inform the Optionee of an assignment of rights and obligations as set out in in Article 15.2 and any adjustment of the Option Price and/or the number of Options and/or the other reasonable steps as set out in Article 15.2 and by executing the Option Agreement, the Optionee agrees that it will cooperate on any such assignment at the instruction of the Supervisory Board.

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.

¹ “Legal successor” also includes any group company of the legal successor of the Company that issues shares to the shareholders of RNTS Media N.V. pursuant to a statutory triangular merger under Dutch law.

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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