

PLAZA CENTERS N.V. (the "Company")

Incentive Plan

The Plan is earmarked for the allocation of Company's non-negotiable Options, exercisable into the Company's Ordinary Shares of EUR 0,01 par value each, to employees, directors and officers of the Company and/or companies within the Company Group, all pursuant to the terms set forth in this Plan below.

1. Introduction and Definitions

- 1.1 Any expression in this Plan referring to the singular shall also apply to the plural and vice versa and any expression referring to one gender shall also apply to the other gender, unless the context otherwise requires.
- 1.2 The terms specified below shall have the meaning set out opposite them unless the context otherwise requires:

"Affiliate(s)" - means (i) in the case of a Grantee who is an individual - a spouse, child, brother, sister, or parent of such Grantee and any corporate entity which is wholly owned by him; (ii) in the case of any incorporated Grantee (whether a company or other entity) - any legal entity which controls, is controlled by, or is under common control with such incorporated Grantee;

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"Board" - the board of directors (*bestuur*) of the Company;

"Board Member" - An executive director and/or non-executive director of the Company;

"Cause" - Including without limited, dishonesty towards any company within the Company Group, substantial malfeasance or nonfeasance of duty, unauthorized disclosure of confidential information, and conduct substantially prejudicial to the business of a company within the Company Group and any substantial breach by the Grantee of his or her employment or service agreement or terms;

With respect to employees (not being Board Members) whose employment/service contract is governed by Dutch law only - Termination of employment or service at the initiative of the relevant company within the Company Group for an urgent cause, or any other ground predominantly attributable to the Grantee;

With respect to Dutch Board Members only - dismissal as Board Member for an urgent cause (*dringende reden*), or any other ground predominantly attributable to the Grantee;

"Change of Control" As defined in Clause 12;

"Company" - Plaza Centers N.V.;

"Company Group" - The Company, its subsidiaries, companies under its control and companies it is controlled by or is under direct or indirect

	<p>common control, directly and/or indirectly (in any form of corporation, including companies and partnerships); With respect to the first allocation of options under this Plan – the Company Group shall also include a company in which any Grantee (as defined below) is currently employed by or serves in;</p>
"Date of Grant" -	The date on which an Option is granted by the Company pursuant to Clause 5.1., 5.3. and/or Clause 5.5;
"Disability" –	<p>Physical or mental impairment or sickness of a Grantee, making it impossible for the Grantee to continue his or her employment or service with any company within the Company Group for a period of at least 6 months;</p> <p>With respect to employees (not being board members) whose employment or service contract is governed by Dutch law only – termination of employment or service for reasons of disability of the Grantee;</p> <p>With respect to Dutch board members only – dismissal as board member for physical or mental impairment or sickness of a Grantee, making it impossible for the Grantee to continue his role as board member with any company within the Company Group for a period of at least 6 months;</p>
"Eligible Grantees"	<p>Board Members and Employees (including as the case may be, New Eligible Grantees) of any company within the Company Group, and with respect to the first allocation of options to be effected prior of the application for listing, in the Stock Exchange <u>LSE</u>, of the Company's ordinary shares has been made – Eligible Grantee shall also include other persons who provide similar services to a company within the Company Group and employees, directors and officers of EI;</p> <p>Allocation of options to any Eligible Grantee shall also include allocation of options to a company controlled by such Eligible Grantee.</p>
"EI" -	Elbit Imaging Ltd., the indirect parent of the Company;
"Employee" -	An employee of the Company or an entity within the Company Group, working on the basis of an employment agreement (either indefinite or temporary);
"Exercise Price" -	The exercise price of the Options granted under this Plan, to be calculated pursuant to the provisions of Clause 5.10;
"Exercise Shares" -	As defined in Clause 10 below;
"GBP" -	British Pound;
"Grantee" -	The person (or corporation) to whom Options were granted pursuant to the provisions of this Plan;
"Inside	Relating to the Company, information of a precise nature which is (a) generally not available (b) relates, directly or

Information” -	indirectly, to the Company or to the trade in securities issued by the Company; and would, if generally available, be likely to have a significant effect on the price of the securities issued by the Company or on the price of related investments, whereby information would be likely to have a significant effect on the price if it concerns information of a kind which a reasonable investor would be likely to use as part of the basis of his investment decisions;
“LSE”	<u>1.1.1.1. The London Stock Exchange PLC;</u>
“Main Grant Date”	The 5 th (fifth) day following publication of the annual financial results of the Company;
“New Eligible Grantee”	A person who becomes an Employee after the date of this Plan;
“Option” -	Non-negotiable Option, exercisable into Ordinary Shares of the Company, all pursuant and subject to the provisions of this Plan;
“Option Term”	17:00 London Time at the end of <u>7-10 (seventen)</u> years from the Date of Grant; <u>With respect to Grantees who are not employed or provide services to any company within the Company Group on the date that this Plan was lately amended by the Company's shareholders (namely, November 22, 2011) - 17:00 London Time at the end of 7 (seven) years from the Date of Grant;</u>
“Plan” -	This Plan, as shall be amended from time to time;
“Quarterly Grant Date”	The date on which the regular quarterly meeting of the Board is scheduled and held and on which Options are granted to New Eligible Grantees and Grantees who receive a higher rank, pursuant to Clauses 5.3 and 5.5;
“Record Date”	October 25, 2008;
“Retirement”	Retirement to pension under the provisions of any law or agreement; With respect to Employees or Board Members whose employment or service contract is governed by Dutch law – termination of employment or service contract upon the employee or Board Member attaining the age of 65 or, if earlier, termination of employment or service contract as a consequences of retirement of an Employee after attaining age and service requirement of the relevant company with the Company Group's pension scheme in which the Grantee is a participant.
“Share” -	An Ordinary Share of EUR 0,01 par value in the capital of the Company, admitted to listing on one or more regulated markets within the European Union;

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"Stock Exchange" - ~~LSE or WSE, as the case may be~~The London Stock Exchange PLC;

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"Trading Day" - A day on which trading takes place on the Stock Exchange;

"Vesting Periods" The periods mentioned in Clauses 6.1 and 6.2.

~~"WSE"~~ ~~The Warsaw Stock Exchange.~~

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2. **Number of Options to be Allocated under the Plan**

The aggregate number of Options to be allocated under this Plan shall be ~~332~~834,586 non-negotiable Options of the Company, exercisable into Shares, pursuant to the terms of this Plan. The number of the Shares arising from the exercise of the Options shall be calculated in accordance with the exercise formula set out in Clause 7.2 below and be subject to adjustments as set out in Clause 3 below. Any Options allocated under this Plan prior to first listing on the ~~Stock Exchange~~LSE, will be subject to the condition of the Shares being listed on the ~~Stock Exchange~~LSE no later than 31 December 2006.

3. **Adjustments**

- 3.1 In the event that the Company distributes a cash dividend, the record date for the distribution thereof, will take place after the Date of Grant, but before the exercise or expiry of the Options, the Exercise Price, shall be decreased in respect of each Option by the amount of the dividend per Share.
- 3.2 In the event that the Company distributes bonus Shares, the record date for the distribution of which takes place after the Date of Grant, but before the exercise or expiry of the Options, the number of Shares to which the Grantee is entitled upon the exercise of the Options shall increase by the number of the Shares that the Grantee would have been entitled to as bonus Shares, had he exercised the Options prior to the record date for the distribution of the bonus Shares. The Exercise Price of each Option shall not vary as a result of the increase in the number of Exercise Shares to which the Grantee is entitled in the wake of the distribution of bonus Shares.
- 3.3 If rights to acquire any securities whatsoever are offered to Company shareholders by way of rights, the Company shall act with a view that the rights be offered under the same terms, *mutatis mutandis*, also to holders of the Options not yet exercised or expired, as though the holders of such Options have exercised their Options on the eve of the record date for the right to participate in the said issuance of rights. The number of the Exercise Shares shall not increase as a result of the said issuance of rights.
- 3.4 In any event of division or consolidation of the Company's share capital, or any other corporate capitalization event of a significantly similar nature, the Company shall effect such changes or adjustments as are required to prevent dilution or increase in a Grantee's rights, pursuant to the Plan with respect to the number and class of the Exercise Shares in relation to the Options not yet exercised by the Grantee and/or the Exercise Price of each Option.

4. **Management and Administration of the Plan**

- 4.1 The Board has the absolute discretion to manage and administer the Plan, adopt resolutions with respect to the Plan, interpret same and introduce changes therein, as it deems fit with respect to all or any of the Options, all subject to the provisions of any applicable laws, included but not limited to applicable market abuse laws and regulations. At the moment of adjusting or altering the Plan, the Company shall not be in the

possession of Inside Information. Unless approved in advance by the Company's shareholders, neither the Exercise Price nor the other material conditions regarding the granted Options shall be modified during the Option Term except in so far as prompted by structural changes relating to the Shares in accordance with established market practice and other modifications that may be required for specific grants under local law applicable to Grantees.

4.2 Without derogating from the foregoing, the Plan may be altered in any respect by the Board provided all of the following (such always subject to any applicable laws, including but not limited to applicable market abuse laws and regulations):

4.2.1 unless approved in advance by the Company's shareholders, no alteration to the advantage of Grantees or future Grantees shall be made to the provisions relating to:

- (i) the persons to whom Options may be granted;
- (ii) the limits on the number of Shares over which Options may be granted;
- (iii) the limits (if any) on the number of Options which may be granted to any Eligible Grantee;
- (iv) the adjustments to be made in the event of a variation in the share capital of the Company;
- (v) the periods during or circumstances in which Options may be exercised without the prior sanction of shareholders of the Company (except for minor alterations to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favorable tax, exchange control or regulatory treatment for Grantees and future Grantees or any Group Company);

4.2.2 no alteration operates to vary adversely the terms of Options granted prior to the alteration.

5. Allocation of Options

5.1 The granting of Options shall be effected by a resolution of the Board. At the moment of signing of the resolution of the Board pertaining to the grant of Options, the Company shall not be in the possession of inside information. 750,000 Options shall be granted in each of 2007 and 2008 on the Main Grant Date, to Eligible Grantees with the best performance evaluation as shall be decided by the Board upon management's recommendation and following the consistent course of action as referred to in Clause 5.13.

5.2. Notwithstanding the provisions of Clause 5.1., the Company may grant Options to New Eligible Grantees, in accordance with their seniority ranks, as applicable in the Company Group, as follows:

Directors – between 150,000 and 200,000 options

Grantees with an "A" rank – between 300,000 and 400,000 Options;

Grantees with a "B" rank – between 250,000 and 300,000 Options;

Grantees with a "C" rank – between 150,000 and 200,000 Options;

Grantees with a "D" rank – between 100,000 and 125,000 Options;

Grantees with an "E" rank – between 50,000 and 75,000 Options;

Grantees with a "F" rank – between 25,000 and 50,000 Options;

Grantees with a "G" rank – between 5,000 and 25,000 Options.

- 5.3. The grant of Options to New Eligible Grantees shall occur on the first Quarterly Grant Date following the date of signing of the employment agreement by the relevant New Eligible Grantee.
- 5.4. The grant of Options to new Board Members shall be effected by the Board on the date of their appointment by the Company's general meeting of shareholders.
- 5.5. In addition, Grantees who received a higher rank during their employment with a company within the Company Group will be entitled to an additional number of Options, so as to reflect such Grantee's new rank (*i.e.* the difference between the Options a Grantee in such senior rank would have been entitled to, in accordance with the table above, and the initial allocation of Options made to such Grantee). Such grant would be effectuated on the first Quarterly Grant Date following the date of receipt of the higher rank.
- 5.6. The decision to make a person an Eligible Grantee shall be taken if all conditions for grant to the relevant Eligible Grantee have been met, pursuant to the consistent course of action as referred to in Clause 5.13.
- 5.7. The Options may be allocated to the Eligible Grantees only and in accordance with the terms of this Plan. On or promptly after the applicable Date of Grant, the Company will provide the Grantee with a grant letter specifying the terms and conditions of the grant, in accordance with the terms of the Plan. Such grant letter may modify certain provisions of the Plan to accommodate same with local law applicable to such grant.
- 5.8. The grant of Options by the Company shall only be effected upon obtaining all the approvals required for allocation under the Plan at the authorized organs of the Company, pursuant to any law, in particular pursuant to the laws of The Netherlands to which the Company is subject.
- 5.9. The Options to be granted to Eligible Grantees shall be allocated without consideration. Any allocation of Options under this Plan shall be a single, one-time event and shall not confer to Grantee the right to future allocations.
- 5.10. The Exercise Price for any Option to be allocated under this Plan shall be the average closing price of the Shares on the ~~LSE (or the WSE, in the event that the Shares will be delisted from the LSE or in any other event in which there is any problem to determine the Exercise Price as set forth herein according to the closing price of the Shares on the LSE) Stock Exchange~~, as the case may be, during the 15-day period prior to and including the Date of Grant. Notwithstanding the foregoing, the Exercise Price for any Option that was allocated under this Plan to any Eligible Grantee prior to the Record Date is the average closing price of the Shares on the ~~Stock Exchange~~LSE during the 30-day period ending on November 25, 2008 ~~(i.e., the date on which this amendment to the Plan was approved by the Company's shareholders)~~; *provided however*, that such Eligible Grantee is still regarded as "Employee" or "Board Member" for at least 3 months following the Record Date.
- 5.11. The Options allocated under this Plan may not be transferred to any Grantee and/or any other third party, other than transfer ~~to an Affiliate or transfer~~ by virtue of a Last Will and Testament or under applicable law.

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- 5.12. Board Members shall not have the discretion to refuse the grant of Options that is or is to be made pursuant to this Plan.
- 5.13. The Company shall at all times maintain a consistent course of action in respect of (i) performance criteria used for the grant of Options in general, (ii) the amount of Options being granted to Eligible Grantees with the same seniority rank, and (iii) the amount of Options to be granted to new Eligible Grantees and to Grantees who receive a higher seniority rank. Such consistent course of action shall form the basis of the grant of Options and be laid down in writing. The document evidencing the consistent course of action shall at all times be available at the offices of the Company.

6. **Vesting Period**

- 6.1 Without derogating from any of the provisions hereunder, the entitlement of each Grantee to exercise the Options allocated to him or her shall, subject to Clause 6.2 below, vest on the following dates (the "**Vesting Periods**"):
 - A. The Grantee shall be entitled to exercise one third of the number of Options allocated to such Grantee upon the lapse of one year from the Date of Grant.
 - B. The Grantee shall be entitled to exercise another third of the number of the Options allocated to such Grantee, upon the lapse of two years from the Date of Grant.
 - C. The Grantee shall be entitled to exercise the last third of the number of the Options allocated to such Grantee, upon the lapse of three years from the Date of Grant.

Subject to Clause 6.2 below, upon the lapse of three years from the date of allocation of the Options to the Grantee, the Grantee shall be entitled to exercise all such Options as have been allocated to him or her, all subject to the provisions of the Plan.

- 6.2 Notwithstanding Clause 6.1 above, any Options that were allocated prior to the Record Date shall vest as follows:
 - A. With respect to any Options that were granted according to this Plan at least one year prior to the Record Date, only the part that was already vested shall remain fully vested.
 - B. With respect to any Options that were granted according to this Plan less than one year prior to the Record Date, or with respect to the part that was not vested out of the Options that were granted according to this Plan at least one year prior to the Record Date, shall vest on the following dates (the "**Vesting Periods**"):
 - (i) one third of such number of Options shall vest upon the lapse of one year from the Record Date;
 - (ii) another one third of such number of Options shall vest upon the lapse of two years from the Record Date; and
 - (iii) the last third of such Options shall vest upon the lapse of three years from the Record Date.
- 6.3 The Grantee's entitlement to exercise the Options, on the Vesting Periods, as set forth in Clauses 6.1 and 6.2 above, shall be subject to the Grantee's continued employment and/or service at any company within the Company Group, all in accordance with the provisions of Clause 11 below.

7. Exercise of Options

- 7.1 Subject to the provisions of this Plan and subject to the provisions of the Company's Code on dealing in securities (the Plaza Centers Code on Dealing in Securities dated October 13, 2006, as may be amended from time to time), the Grantee may exercise all or any of the Options, during the Option Term, by means of sending a written exercise notice, signed by the Grantee, to the Company's registered office specifying, inter alia, the Grantee's name and identification card number as well as the number of Options which the Grantee wishes to exercise (the "**Exercise Notice**"). An Exercise Notice shall be delivered to the Company only on Trading Days.
- 7.2 On the date of receipt by the Company of the Exercise Notice (and where the Exercise Notice is received after the hour 13:00 (London time), on the Trading Day subsequent to receipt of the Exercise Notice by the Company) (the "**Exercise Day**"), the Company shall allocate the Exercise Shares as calculated in accordance with the following formula:

$$\frac{(A \times B) - (A \times C)}{D}$$

A= The number of Options which the Grantee wishes to exercise that is specified in the Exercise Notice;

B = The opening price in GBP of the Shares on the LSE (or the WSE, in the event that: (i) there is no opening price on the LSE in the relevant Exercise Day; or (ii) the Shares will be delisted from the LSE; or (iii) in any other event in which there is any problem to determine the opening price on the LSE)~~Stock Exchange~~ on the Exercise Day, provided that if the opening price exceeds GBP 3.24 the opening price shall be GBP 3.24;

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C = Exercise Price in GBP per Option;

D = The opening price in GBP of the Shares on the LSE (or the WSE, in the event that: (i) there is no opening price on the LSE in the relevant Exercise Day; or (ii) the Shares will be delisted from the LSE; or (iii) in any other event in which there is any problem to determine the opening price on the LSE)~~Stock Exchange~~ on the Exercise Day.

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Fractions of Shares shall be rounded up for any fraction of a Share that is equal to or exceeds 0.5, and rounded down for any fraction of a Share that is lower than 0.5.

Following are numerical examples for illustration purposes only:

Assuming exercise of 100 Options by any Grantee, while the Exercise Price per Option amounts to 10 and the opening price of the Shares on the relevant Stock Exchange on the Exercise Day amounts to 15, then the number of Exercise Shares to be allocated to the Grantee is 33 Shares.

- 7.3 Notwithstanding any provision of this Plan, upon the exercise of Options into Shares by any Grantee, the Grantee will be required to pay to the Company in cash the nominal value of the Exercise Shares, so that the Shares issued to such Grantee are fully paid. The Company will not issue Exercise Shares without first receiving the full payment of the nominal value of the Exercise Shares.
- 7.4 A Grantee may not exercise less than **13,000** Options in an exercise, other than where the exercise is of the remainder Options that were allocated for the benefit of the Grantee and that are vested.

8. **Option Term**

Options allocated to a Grantee under this Plan, but which have not been exercised, shall expire and be cancelled at the end of the Option Term, unless they have expired theretofore, pursuant to the provisions of Clause 9 below.

9. **Expiry of Options**

9.1 The Options allocated under this Plan shall expire on each of the following occurrences:

- A. Exercised Options shall expire on the date of allocation of the Exercise Shares therefor;
- B. A Grantee may waive his rights to all or part of his Options by a written notice to the Company's principal office. Such notice shall specify the number of Options granted that the Grantee waives, and shall be signed by the Grantee;
- ~~C.~~ Options shall expire and shall not be exercisable at the end of the Option Term; and
- ~~D.~~ Options shall expire if and when the Shares have not been admitted to listing on the ~~Stock Exchange~~LSE on 31 December 2006.

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9.2 Options that the Grantee's entitlement to exercise has been cancelled pursuant to the provisions of Clause 9.1(B) above and Clause 11 below, shall return to the pool of Options and the Company may re-grant such Options in the future to Grantees, pursuant to the provisions of this Plan.

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10. **Exercise Shares**

The Shares arising from the exercise of any Options under this Plan (the "Exercise Shares") shall have equal rights to those of the Shares, in all respects, immediately upon the allocation thereof and shall be entitled to any dividend or other benefit, the effective date for the right to receive them takes place on or subsequent to the date of allocation thereof.

11. **Termination of Employment or Service**

11.1 Termination of Employment or Service

In the event employer-employee relations between the Grantee and the company within the Company Group employing the Grantee were terminated, or in the event the Grantee's service as a director of a company within the Company Group was terminated, each of which for any reason whatsoever other than by reason of death, Cause or Disability, the Options allocated to the Grantee which have vested until such date may be exercised by the Grantee until the earlier of (i) 6 months as of the date employer-employee relations were terminated or the date the Grantee ceased to serve as a director; or (ii) the Option Term. Options which shall not be exercised by the end of such 6-month period or the Option Term, as the case may be, shall not confer any rights to the Grantee and the Grantee will not be entitled to exercise such Options.

Options allocated to the Grantee which have not vested by the date employer-employee relations were terminated or by the date the Grantee ceased to serve as a director may not be exercised by the Grantee and shall return to the pool of Options for future grants.

Notwithstanding the foregoing, in the event the Grantee has been employed by a company within the Company Group and/or has served as a director of a company within the Company Group for more than three years on the date which the Shares have been admitted to listing on the ~~Stock Exchange~~LSE and such Grantee is still regarded as

"Employee" or "Board Member" for at least 3-months period following the Record Date, the Grantee will be entitled to all options allocated to the Grantee upon termination of employer-employee relations or cessation of service, as discussed above, whether such Options have vested or not, all in accordance with the vesting dates and all other terms of this Plan.

11.2 Termination of Employment or Service by Reason of Death, Disability or Retirement

In the event employer-employee relations between the Grantee and the company within the Company Group employing the Grantee were terminated, or in the event the Grantee's service as a director of a company within the Company Group was terminated, each of which by reason of either death of the Grantee, Disability of the Grantee or the Retirement of the Grantee, the Options allocated to the Grantee which have vested until such date may be exercised by the Grantee (or in the event of death – by the Grantee's estate, personal representative or beneficiary, all subject to the furnish of appropriate documents as shall be acceptable to the Company) until the earlier of (i) 12 months as of the date employer-employee relations were terminated or the date the Grantee ceased to serve as a director; or (ii) the Option Term. Options which shall not be exercised by the end of such 12-month period or the Option Term, as the case may be, shall not confer any rights to the Grantee and the Grantee (or in the event of death – the Grantee's estate, personal representative or beneficiary, all subject to the furnish of appropriate documents as shall be acceptable to the Company) will not be entitled to exercise such Options.

Options allocated to the Grantee which have not vested by the date employer-employee relations were terminated or the date the Grantee ceased to serve as a director for the above reasons may not be exercised by the Grantee and shall return to the pool of Options for future grants.

Notwithstanding the forgoing, in the event the Grantee has been employed by a company within the Company Group and/or has served as a director of a company within the Company Group for more than three years on the date which the Shares have been admitted to listing on the ~~Stock Exchange~~LSE and such Grantee is still regarded as "Employee" or "Board Member" for at least 3-months period following the Record Date, the Grantee will be entitled to all options allocated to the Grantee upon termination of the Grantee's employment or service by way of the Grantee's death, Disability or Retirement, as discussed above, whether such Options have vested or not, all in accordance with the vesting dates and all other terms of this Plan.

11.3 Termination of Employment or Service by Reason of Cause

In the event employer-employee relations between the Grantee and the company within the Company Group employing the Grantee were terminated, or in the event the Grantee's service as a director of a company within the Company Group was terminated, each of which by reason of Cause, the Grantee shall not be entitled to exercise any Options allocated to the Grantee which were not exercised by the Grantee, whether they have vested or have not vested by such date.

If subsequent to the Grantee's termination of employer-employee relations, or cessation of the Grantee's directorship service, but prior to the exercise of Options granted to such Grantee, the administrator determines that either prior or subsequent to the Grantee's termination of employment or service the Grantee was engaged in conduct which would constitute Cause, then the Grantee's right to exercise the Options granted to such Grantee shall immediately cease upon such determination.

Options allocated to a Grantee with respect to which the entitlement of such Grantee was terminated as aforementioned shall return to the pool of Options for future grants.

11.4 In the event that the Grantee works for or has moved to work at another company within the Company Group or serves as or has moved to serve as a director of another company within the Company Group, such move shall not be considered as termination of employer-employee relations or termination of service. For the purpose of this Clause 11.4, "Company Group" shall also include EMI and any direct or indirect subsidiary of EMI and companies under EMI's control and including other corporations that provide similar services to EMI.

11.5 Options that the Grantee's entitlement to exercise has been cancelled under this Clause 11 shall confer no rights on such Grantee and shall return to the pool of Options for future grants (unless such Options expired due in accordance with the Option Term).

12. Acceleration of Vesting of Options

Upon the occurrence of an event of Change of Control in the Company, as such term is defined herein, the vesting of all the outstanding Options granted by the Company that were not exercised or did not expire by such date shall be accelerated, so that on the date of such Change of Control, all such Options shall be fully vested and may be exercised into Shares by the Grantees. For the purpose of this Clause 12, a "Change of Control" shall mean the obtaining of 50.01% of the Company's issued share capital and/or voting rights by another person or entity, other than EI, its subsidiaries or companies under its control, directly or indirectly, and/or EI's controlling shareholder of EI, directly and/or indirectly.

13. Taxes and Expenses

13.1 All tax implications under any law (other than Stamp Duty for allocation of the Exercise Shares, if and to the extent applicable) and/or any other cost or expense (e.g., Brokerage fees, bank commissions etc.), arising from the allocation of the Options and/or the designation and/or exercise and/or holding thereof and/or the sale of the Exercise Shares (or any other security to be allocated under the Plan) by or on behalf of the Grantee, shall be incurred by the Grantee. The Grantee shall indemnify the Company and/or the company within the Company Group and shall hold them harmless from any liability for any payment of tax and/or cost and/or expense and/or fine and/or interest and/or linkage as aforesaid.

13.2 Whenever a payment is required from the Grantee and/or from a company within the Company Group through tax withholding, with respect to the Options allocated under this Plan and/or the Exercise Shares, the company within the Company Group as aforesaid may demand, from the Grantee, such sum as is sufficient to cover any demand for tax withholding as aforesaid. Whenever Shares or any other asset, other than money, are transferred in the wake of the exercise of Options as aforesaid, to a company within the Company Group, the Company may demand from the Grantee to transfer such sum of money as is sufficient to comply with any demand for tax withholding, and should such sum not be transferred in a timely fashion, such company may hold or offset (subject to any law) the Shares or any such asset, pending the transfer of payment as aforesaid on the part of the Grantee.

13.3 Expenses incurred with respect to the management, administration and implementation of this Plan, including payment of Stamp Duty in connection with the allocation of the Exercise Shares, if and to the extent applicable, shall be borne by the Company.

14. Restrictions on the Exercise of the Options

14.1 Options may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except from a transfer to an Affiliate or by will or the laws of descent.

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14.2 At the request of underwriters, on public offering of any securities of the Company, the Board may resolve that the Exercise Shares may not be sold for a period not exceeding 180 days, or for such longer period as shall be recommended by the Board.

15. No Rights to Others to Receive Options

Subject to the provisions of the Plan, no other person, save the Grantee, shall have any rights whatsoever with respect to the Options allocated to such Grantee under the Plan.

16. Preservation of Registered Capital

The Company undertakes to preserve, at all times, a number of Shares in its authorized capital (*maatschappelijk kapitaal*) for exercise of Options to be allocated under this Plan.

17. Applicable Law and Jurisdiction

17.1. This Plan and all accompanying documents that have been delivered or signed by any company within the Company Group with respect to this Plan, shall be interpreted in accordance with, and subject to, the laws of the Netherlands.

17.2. The jurisdiction with respect to this Plan and all accompanying documents, as aforesaid, shall only be vested in the pertinent courts in Amsterdam, the Netherlands.

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