



DIGI COMMUNICATIONS N.V.

Share Option Plan (ESOP)

amended on [*]

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Rules of DIGI Communications N.V. (the “**Company**”) share option plan (the “**Plan**”)

Established and approved by resolution of the general meeting of shareholders of the Company on 20 April 2017, as most recently amended by the general meeting of shareholders of the Company on [*].

1. Definitions and Interpretation

1.1. Definitions

In this Plan, the capitalised terms shall, unless the context otherwise requires or it is otherwise provided, have the meanings ascribed to them below:

“ Adoption Date ”	means the date of the adoption of the Plan by the Company;
“ Board ”	means the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan;
“ Business Day ”	means a day other than a Saturday, Sunday or public holiday in Romania, when banks are open for business;
“ Company ”	means DIGI Communications N.V. , a company incorporated under the laws of The Netherlands, having its statutory seat in Amsterdam, the Netherlands, its office address at Bucharest, Romania, at 75 Dr. N. Staicovici Street, Forum 2000 Building, Phase 1, 4th floor, 5th District, registered with the Commercial Register of The Netherlands Chamber of Commerce under no. 34132532/29.03.2000, sole registration code 808800322;
“ Eligible Board Member ”	means any member of the Board;
“ Eligible Employee ”	means any Employee who is deemed eligible by the Board for the grant of Options under this Plan;
“ Eligible Subsidiary Board Member ”	means any member of the board of a Qualifying Subsidiary who is deemed eligible by the Board for grant of Options under this Plan;
“ Eligible Participants ”	means, collectively, Eligible Board Members, Eligible Subsidiary Board Members and Eligible Employees;
“ Employee ”	means an individual who is an employee or holds an office within the Company or a Qualifying Subsidiary;
“ Executive Eligible Board Member ”	means any executive member of the Board;
“ Exercise Date ”	means the date on which an Option is exercised under the Plan;
“ Grant Date ”	means the date on which an Option is granted under the Plan;

“Market Abuse Regulation”	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
“Normal Vesting Date”	means the earliest date on which the Option may be exercised, unless an earlier event occurs to cause the Option to lapse or become exercisable. This date may not be: <ul style="list-style-type: none"> (a) earlier than the first anniversary of the Grant Date; and (b) earlier than the Performance Measurement Date, unless in relation to Eligible Employees or Eligible Subsidiary Board Members, the Board decides otherwise.
“Option”	means a right to acquire Shares pursuant to and in accordance with this Plan, which has neither lapsed nor been fully exercised;
“Option Agreement”	means the agreement between the Company and the Eligible Participant setting out the terms and conditions of the Option;
“Option Holder”	means an individual who holds an Option granted under this Plan and has validly entered into an Option Agreement or, where applicable, the personal representatives of a deceased Option Holder;
“Performance Condition”	means a condition that complies with Clause 4 and: <ul style="list-style-type: none"> (a) must be satisfied before an Option may be exercised; and (b) is linked to the achievement of challenging performance for the purpose of enhancing shareholder value over a period of at least one year unless, in relation to Eligible Employees or Eligible Subsidiary Board Members, the Board decides otherwise;
“Performance Measurement Date”	means: <ul style="list-style-type: none"> (a) when applied to Eligible Board Members, the date of the approval by the ordinary general meeting of shareholders of the Company of the annual financial statements; and (b) when applied to Eligible Employees, the earliest date decided by the Board, in its absolute discretion, when it is possible to determine that the Performance Condition has been satisfied by the relevant Option Holder;

“Performance Period”	means the period of one year, starting from 1 January and ending on 31 December, or any other period no shorter than one calendar year decided upon by the Board, over which the performance of the Company and/or any other condition is to be measured for the purposes of determining whether and to what extent the Performance Condition is met;
“Plan”	means this share option plan, constituted and governed by these rules, as amended from time to time;
“Qualifying Subsidiary”	means: <ul style="list-style-type: none"> (a) DIGI ROMANIA S.A., a company incorporated under the laws of Romania, with headquarters located in Bucharest, 75 Dr. Staicovici Street, District 5, Romania, registered with the Bucharest Trade Registry Office under no. J1994012278401, sole registration code 5888716; (b) DIGI Spain Telecom S.A.U., a company incorporated under the laws of Spain, with headquarters located Francisca Delgado, 11, 28108 Madrid, registered with the Commercial Registry of Madrid under volume 23.521, File 112, Section 8, Page M-421936, Spanish Tax Identification Number A84919760; (c) DIGI Italia S.R.L., a limited liability company, incorporated under the laws of Italy, registered with the Trade Registry of Milan under the registration number 06847480966, having its corporate seat located at Via Privata Bensi Giovanni 1, 20152 Milan, Italy; <p style="margin-left: 40px;">and any other Subsidiary in respect of which the Board decides this Plan will become applicable;</p>
“Shares”	means Class B shares in the Company’s share capital;
“Subsidiary”	means any company directly or indirectly controlled by the Company, whether such direct or indirect control is the result of voting rights held, rights to appoint the directors and/or the management or contractual rights;
“Taxable Event”	means any event or circumstance that gives rise to a liability for the Option Holder to pay income tax, mandatory insurance contribution (or their equivalents in any jurisdiction) or any other mandatory payment under any law
“Tax Liability”	means any income tax, withholding tax and mandatory insurance contribution (or their equivalents in any jurisdiction) for which the Company is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any

“Transfer Agreement” has the meaning ascribed to it in Clause 6.8 of this Plan.

1.2. Interpretation

- 1.2.1. words in the singular include the plural and vice versa, words importing the masculine gender include the feminine and vice versa;
- 1.2.2. headings and paragraphs are for the purpose of organisation only and shall not be used to interpret this Plan;
- 1.2.3. references to Clauses are to clauses of this Plan, unless otherwise stated;
- 1.2.4. any reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.5. any reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.6. any reference to “writing” or “written” includes any non-transitory form of visible reproduction of words and, unless otherwise stated herein, shall not include e-mail;
- 1.2.7. the preamble, recitals and schedules of this Plan are an integral part of this Plan; and
- 1.2.8. the words “other”, “in particular”, “include” and “including” do not connote limitation in any way.

2. Grant of Options

- 2.1. Subject to the rules set out in this Plan, the Company grants Options to Eligible Participants.
- 2.2. The Grant Date in respect of Options granted to Eligible Board Members will be determined through the decision of the general meeting of shareholders granting the Option or, for Executive Eligible Board Members, by the non-executive members of the Board.
- 2.3. The Board, in its absolute discretion, will determine the Grant Date for Options granted to Eligible Employees and Eligible Subsidiary Board Members.
- 2.4. The determination of the number of Options granted to Eligible Participants will take place after the appropriate adjustments generated by corporate events that result in a general increase or decrease of share capital such as stock split or proportional increase of shares (including rights issues) by incorporation of reserves or share consolidation. Following such corporate events, the determination of the number of Options to be granted to Eligible Participants shall fall within the competence of the Board.
- 2.5. No Option shall be deemed to have been validly granted unless the Eligible Participant has validly entered into an Option Agreement on or prior to the Grant Date.
- 2.6. No amount shall be paid by an Eligible Participant for the grant of an Option. The general meeting of the shareholders will approve in exceptional circumstances when the grant of an Option to an Eligible Participant will be made in exchange for a price.
- 2.7. To satisfy the exercise of the Options granted under Clause 2.1 of this Plan, the Company shall transfer to Option Holders treasury Shares available in its share capital. The Company may implement Share buyback programs to the extent treasury Shares are not readily available in sufficient number for the purposes of being transferred to Option Holders upon the exercise of

their Options.

- 2.8. No Shares will be issued in the share capital of the Company to satisfy the exercise of Options granted under this Plan.
- 2.9. The Company may not grant Options at any time when that grant would be prohibited by, or in breach of, the Market Abuse Regulation or any other law or regulation with the force of law.

3. Duration of the Plan

The Plan enters into force on its Adoption Date and will remain in place until a decision to the contrary by the Company's general meeting of shareholders.

4. Performance Conditions

4.1. Performance Conditions for Eligible Board Members

- 4.1.1. The Eligible Board Members may exercise the Options, provided that the Performance Conditions determined by, or determined as authorised by, the general meeting of shareholders of the Company are fulfilled at the end or any time during of the Performance Period.
- 4.1.2. On or after the Performance Measurement Date, but before the Normal Vesting Date, the general meeting of shareholders of the Company or, for Executive Eligible Board Members, the non-executive directors may approve one-off variations or waivers of any Performance Condition and thus deem it satisfied, provided that any varied Performance Condition shall be:
 - i. a fairer measure of performance than the original Performance Condition, as judged at the time of the variation;
 - ii. no more difficult to satisfy than the original Performance Condition was at the Grant Date; and
 - iii. not materially easier to satisfy than the original Performance Condition was at the Grant Date.
- 4.1.3. If a Performance Condition has become incapable of being satisfied, in whole or in part, that Option, or the appropriate part of it, shall lapse immediately.

4.2. Performance Conditions for Eligible Employees

- 4.2.1. On the Grant Date of any Option, the Board shall specify one or more appropriate Performance Conditions for the Option. A Performance Condition must be capable of being met during the Performance Period.
- 4.2.2. The Board may vary or waive any Performance Condition, provided that any varied Performance Condition shall be (in the reasonable opinion of the Board):
 - i. a fairer measure of performance than the original Performance Condition, as judged at the time of the variation;
 - ii. no more difficult to satisfy than the original Performance Condition was at the Grant Date; and
 - iii. not materially easier to satisfy than the original Performance Condition was at the Grant Date.
- 4.2.3. The Board shall determine whether, and to what extent, the Performance Condition

has been satisfied on, or as soon as reasonably possible:

- i. after the Performance Measurement Date; or
- ii. following the death of an Option Holder or termination of employment in accordance with the provisions of Clause 7.4, in order to apply the reduction required under this Plan.

4.2.4. The Board shall notify the Option Holder within a reasonable time after the Board becomes aware of the relevant information:

- i. whether (and, if relevant, to what extent) the Performance Condition has been satisfied;
- ii. of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;
- iii. of any waiver or variation of that Performance Condition under clause 4.2.2.

4.3. If the Board considers that a Performance Condition has become incapable of being satisfied, in whole or in part, that Option, or the appropriate part of it, shall lapse immediately.

5. Grant Limits

5.1. The maximum number of Shares transferred to an Eligible Board Member following the exercise of an Option will be determined by, or determined as authorised by, the general meeting of shareholders of the Company or, for Executive Eligible Board Members, by the non-executive directors.

5.2. Yearly individual grant limits for Eligible Board Members will be determined by availability of treasury Shares in the Company's share capital. If the number of treasury Shares is lower than the number of Shares over which Options are exercised by Eligible Board Members, the Shares will be distributed pro-rata.

5.3. The Board, in its absolute discretion, will determine the maximum number of Shares transferred to an Eligible Employee or Eligible Subsidiary Board Member following the exercise of an Option, as well as yearly individual grant limits and any other aspects concerning the Shares distribution.

5.4. Eligible Board Members who are also Eligible Employees or Eligible Subsidiary Board Members may be granted additional Options by the Board in consideration of such separate positions, such Options to be cumulative to any Options granted by the general meeting of shareholders in relation to their capacity as Eligible Board Members. The Board will act in strict compliance with applicable conflict of interest rules.

6. Exercise of Options

6.1. An Option Holder may not exercise an Option before the earliest of:

- 6.1.1. its Normal Vesting Date; and
- 6.1.2. the time when it becomes exercisable under clause 7.

6.2. The Board may decide, with respect of Eligible Employees or Eligible Subsidiary Board Members, that Options may be exercised at a different date than the one determined pursuant to Clause 6.1.

6.3. An Option Holder may only exercise an Option to the extent that the relevant Performance Condition is achieved or the Board, with respect of Eligible Employees or Eligible Subsidiary

Board Members, or the general meeting of shareholders for Eligible Board Members decides otherwise.

- 6.4. An Option Holder may not exercise an Option at a time when its exercise is prohibited by, or would be a breach of, the Market Abuse Regulation or any law or regulation with the force of law, or other rule, code or set of guidelines (such as a personal dealing code or rule adopted by the Company).
- 6.5. Subject to Clause 6.6, an Option Holder may not exercise an Option at anytime:
 - 6.5.1. while any proceedings (disciplinary or other) are initiated by the Company against the Option Holder; or
 - 6.5.2. while the Option Holder's conduct is investigated and may as a result in disciplinary or other proceedings initiated by the Company; or
 - 6.5.3. while there is a breach of the Option Holder's employment or management agreement that is a potentially fair reason for dismissal; or
 - 6.5.4. while the Option Holder is in breach of a fiduciary duty owed to the Company.
- 6.6. The Company shall not unfairly frustrate a valid exercise of the Option by the inappropriate application of any provision of clause 6.5.
- 6.7. An Option Holder may not exercise an Option without having made any arrangements, or entered into any agreements, that may be required and that are referred to in clause 6.8 below.
- 6.8. Upon the exercise of an Option, the Company shall enter into a Transfer Agreement with each Eligible Participant. Each Transfer Agreement shall:
 - 6.8.1. specify the Grant Date of the Option;
 - 6.8.2. specify the Exercise Date;
 - 6.8.3. specify the number of Shares over which the Option is granted; and
 - 6.8.4. include a statement that the Transfer Agreement is concluded in accordance with the rules set out in this Plan.
- 6.9. The Transfer Agreement with Eligible Board Members will be executed on Company's behalf by a person designated for this purpose by the Company's general meeting of shareholders. The Transfer Agreement with Eligible Employees or Eligible Subsidiary Board Members will be executed on Company's behalf by the Company's Chief Executive Officer or by any other person designated for this purpose by the Company's Board.
- 6.10. Shares transferred in satisfaction of the exercise of an Option shall be transferred free of any charge, lien, or other security interest, and with all rights attaching to them other than any rights determined by reference to a date before the date of transfer.

7. Termination of employment or office

- 7.1. If an Option Holder dies before the Normal Vesting Date, the Option shall lapse immediately in respect of a number of Shares except where the Board, with respect of Eligible Employees, or Eligible Subsidiary Board Members, or the general meeting of shareholders for Eligible Board Members decides otherwise. That number is calculated in accordance with the formula $N \times (X/Y)$ where:
 - 7.1.1. N = the number of Shares that the Option Holder could have acquired if the Option had been exercised immediately before the death;

- 7.1.2. X = the number of days between the date of death and the Normal Vesting Date; and
- 7.1.3. Y = the number of days between the Grant Date and the Normal Vesting Date.
- 7.2. If an Option Holder dies on or after the Normal Vesting Date, the number shall be equal to the number of Shares that the Option Holder could have acquired if the Option had been exercised immediately before the death
- 7.3. If an Option Holder dies, the personal representatives may exercise the Option over a number of Shares during the period ending 12 months after the death. If the Option is not exercised, it will lapse at the end of that period.
- 7.4. The criteria set out at Clause 7.1 above also applies if an Option Holder ceases to be an Eligible Participant before the Normal Vesting Date due to any of the following reasons:
 - i. injury;
 - ii. ill health; or
 - iii. disability,the remainder of the Option may be exercised during the 90-day period beginning on the Normal Vesting Date. If the Option is not exercised, it will lapse at the end of that period.
- 7.5. If an Option Holder gives or receives notice of termination of employment or of office (whether or not lawful) or ceases to be an Eligible Participant before or on the Normal Vesting Date, for any reason other than death and the reasons set out in Clause 7.4, the Option will be deemed lapsed on the date the Option Holder is no longer an Eligible Participant or gives or receives notice of termination of employment or of office.

8. Relationship with employment or management contract

- 8.1. The rights and obligations of any Option Holder under the terms of his office or employment with the Company shall not be affected by being an Option Holder.
- 8.2. Option Holders shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:
 - 8.2.1. termination of office or employment with the Company; or
 - 8.2.2. notice to terminate office or employment given by the Company; or
 - 8.2.3. lapse of Options in accordance with the provisions of Clause 9 below.

This exclusion of liability shall apply however termination of office or employment, or the giving of notice is caused and however compensation or damages are claimed.

9. Lapse of Options

- 9.1. An Option Holder may not transfer or assign, or have any charge or other security interest created over an Option (or any right arising under it). An Option shall lapse if the relevant Option Holder attempts to do any of those things. However, this clause 9.1 does not prevent the transmission of an Option to an Option Holder's personal representatives on the death of the Option Holder.
- 9.2. An Option shall lapse on the earliest of the following:
 - 9.2.1. on the date the Option Holder gives or receives notice of termination of employment

or of office (whether or not lawful) or ceases to be an Eligible Participant, if Clause 7.5 applies;

- 9.2.2. any attempted action by the Option Holder falling within clause 9.1;
- 9.2.3. when the Performance Condition has become wholly or partly incapable of being met in accordance with the provisions of this Plan and there has been no waiver or variation granted in connection with the Performance Condition;
- 9.2.4. to the extent required by clause 7.1, the date the Option Holder dies or ceases employment or office;
- 9.2.5. the end of a 90-day period following the latest of:
 - i. the Normal Vesting Date; and
 - ii. the date when treasury Shares are available for distribution in the Company's share capital,
if the Option Holder did not exercise an Option;
- 9.2.6. the first anniversary of the Option Holder's death; and
- 9.2.7. the end of the 180-day period, if clause 7.4 applies.

9.3. The Company shall not be obliged to notify any Option Holder if an Option is due to lapse.

10. Governing Law and Jurisdiction

- 10.1. The Plan and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Romania.
- 10.2. Each party irrevocably agrees that the courts of Bucharest shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with, the Plan or its subject matter or formation (including non-contractual disputes or claims).