

SHAREHOLDERS AGREEMENT

by and among

SET NETWORKS AFRICA (UK) LIMITED

DORI MEDIA INTERNATIONAL GMBH

and

NOVEBOX AG

dated

_____, 2013

SHAREHOLDERS AGREEMENT

SHAREHOLDERS AGREEMENT (this "Agreement") dated _____ 2013, is by and among SET Networks Africa (UK) Limited, a company formed in the England and with its principal place of business at Sony Pictures Europe House, 25 Golden Square, London, W1F 9LU England ("SET"), Dori Media International GmbH, a company incorporated and existing in accordance with the Laws of Switzerland bearing registration number CH-020.4.027.376-7, with its registered office at Seefeldstrasse 113, 8008 Zurich, Switzerland ("DMI"), and Novebox AG (formerly known as Dori Media Web AG), a company incorporated and existing in accordance with the Laws of Switzerland bearing registration number CH-020.4.035.278-5, with its registered office at Zurich (the "Company").

Pursuant to a Share Purchase Agreement dated concurrently herewith (the "Purchase Agreement") by and among SET and DMI, SET has agreed to acquire from DMI 5,000,000 Shares, comprising fifty (50) per cent of the total issued and paid-up Shares on a Fully Diluted Basis (the "Purchased Shares"), subject to the terms and conditions set forth in the Purchase Agreement. It is intended by the Parties that this Agreement shall become effective on the Closing Date.

SET and DMI wish to agree upon the manner in which the Company will be governed and to restrict and regulate the transfer of Shares.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Definitions

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1.1 Definitions

. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"Act" means the Swiss Code of Obligations as in effect on the relevant date and any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other statute for the time being in force concerning companies in Switzerland and affecting the Company and any reference to any provision of the "Act" is to that provision as so modified, amended or re-enacted or contained in any such subsequent statute.

"Adjudicated Decision" means the final non-appealable award by an arbitrator following Arbitration in accordance with this Agreement, or the final judgment or decree of any authorized court

“Affiliate” means any Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Person specified. For purposes of this Agreement, (i) the terms “control”, “controlling” or “controlled” as to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, the right to appoint directors, by Contract or otherwise; and (ii) the ownership of a majority of the voting securities of a Person or the ability to elect a majority of its board of directors (or equivalent governing body) shall be deemed to confer control.

“Agreement” means this Agreement, as it may be amended, supplemented or modified from time to time in accordance with the terms hereof.

“Anti-Bribery Laws” means the applicable anti-bribery provisions under Swiss Law, the U.S. Foreign Corrupt Practices Act of 1977, the Japanese Unfair Competition Prevention Law of 1998, the United Kingdom Bribery Act 2010 and all other Laws relating to bribery and/or corruption that are applicable to the Company or the Shareholders or their Affiliates.

“Approvals” has the meaning given in Section 3.3.

“Arbitration” has the meaning given in Section 10.2.1.

“Articles” means the articles of association of the Company as in effect as of the Closing Date in the form attached hereto as Exhibit E and amended from time to time in accordance with such articles and this Agreement.

“Assignment Agreement” means that certain Agreement of Assignment and Assumption between the Company and DMI of even date herewith.

“Bankruptcy Event” with respect to a Person shall mean any of the following events: (i) such Person goes into receivership or liquidation other than for purposes of amalgamation or reconstruction, becomes insolvent, or appoints a receiver; (ii) a petition under any bankruptcy statute shall be filed by or against such Person (which petition, if filed against such Person, shall not have been dismissed within 45 days thereafter); (iii) such Person executes a general assignment for the benefit of creditors or make any composition or arrangement with its creditors; (iv) such Person takes advantage of any applicable insolvency, bankruptcy or reorganization or any other like or analogous statute; or (v) such Person experiences the occurrence of any event analogous to the foregoing.

“Board” or “Board of Directors” means the board of directors of the Company.

“Bona Fide Offer” has the meaning given in Section 3.2(a).

“Business Day” means any day other than a Saturday, Sunday or any other day on which commercial banks in Los Angeles, California, USA; London, England; Zürich, Switzerland or Tel Aviv, Israel are authorized or required by Law to close.

“Buy/Sell Notice” has the meaning given in Section 5.1.1.

“Buy/Sell Right” has the meaning given in Section 5.1.1.

“Buy/Sell Transaction” has the meaning given in Section 5.3.

“Channel” means the Telenovelas Channel known as “Televiva” (also marketed by Indovision as “Vision 2 Drama”) which is broadcast in Indonesia.

“Closing Date” means the closing date as defined in the Purchase Agreement.

“Company Business” means the business of the Company as it is conducted on the applicable date. As of the date hereof, the Company Business consists of ownership and operation of the Channel.

“Confidential Information” means (i) in relation to SET, all confidential operating, business, commercial, technical, scientific or engineering information or data, which is proprietary or related to the Company, SET or their Affiliates, as well as the terms of this Agreement, (ii) in relation to DMI, all confidential operating, business, commercial, technical, scientific or engineering information or data, which is proprietary or related to DMI or its Affiliates, the Company, as well as the terms of this Agreement, and (iii) in relation to the Company, all confidential operating, business, commercial, technical, scientific or engineering information or data, which is proprietary or related to the Company, as well as the terms of this Agreement.

“Content Contract” has the meaning given in Section 4.4.

“Contract” means any contract, agreement, lease, license, instrument, note, debenture or other evidence of Indebtedness, or other legally binding commitment or undertaking.

“Constitutional Documents” has the meaning given in Section 4.1(b).

“Current Business Plan” has the meaning given in Section 4.14.

“Director” means a member of the Board of Directors.

“Dispute” has the meaning given in Section 10.2.1.

“DMG” means Dori Media Group Ltd., a company established and existing under the Laws of Israel and its successors and assignees.

“DMI” has the meaning given in the Preamble to this Agreement, and shall also include any Permitted Transferee of DMI to whom any Shares are transferred in accordance with this Agreement and any other Person becoming a Party under this Agreement who is an Affiliate of DMI.

“DMI Directors” means such individuals designated by DMI to be members of the Board of Directors. The initial DMI Directors shall be Nadav Palti, Mikhal Benishti and Tamar Mozes Borovitz.

“DMI Indemnitees” has the meaning given in Section 7.1.

“DMI Shares” means the Shares then owned by DMI.

“Election Date” has the meaning given in Section 5.2.

“Encumbrance” means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, collateral assignment, encumbrance, defect in title, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

“Extension” means an agreement between the Company and Indovision or its successors or any affiliates thereof (“Indovision” for the purposes of this definition) which by its terms renews or extends the Indovision Agreement for broadcasting the Channel by any Indovision Service or the Okevision Service (as such terms are defined in the Purchase Agreement); provided, however, that no such agreement shall qualify as an Extension unless the start date of such Extension either (i) immediately follows the term of a written agreement between the Company and Indovision with respect to carriage of the Channel in Indonesia or (ii) follows a period of time, not to exceed 12 months, with respect to which no written agreement was in place between the Company and Indovision for carriage of the Channel in Indonesia but during which time nevertheless the Channel was being carried by Indovision in Indonesia on terms the same as the prior written agreement or such Extension.

“E&Y Zurich” has the meaning given in Section 4.10.

“Fiscal Year” has the meaning given in Section 4.19.

“Fully Diluted Basis” means the total of all classes and series of Share Capital of the Company and the effect of any anti-dilution protection regarding previous financings, all on an “as if converted” basis. For the purpose of this definition, “as if converted” basis means as if any such Share Capital that is exercisable, convertible or exchanged into Shares had been converted into Shares.

“Governmental Authority” means: (i) any international, supra-national, national, state, city or local governmental authority; (ii) any commission, organization, agency, department, board, bureau or instrumentality of any of the foregoing governmental authorities (and “instrumentality of government of any of the foregoing governmental authorities” includes any entity owned or controlled by such governmental authorities); (iii) any stock exchange or similar self-regulatory or quasi-governmental agency; and (iv) any court, arbitrator, arbitral body or other tribunal having jurisdiction.

“Government Official” means: (i) any officer, director, employee, appointee or official representative of a Governmental Authority or of a public international organization; (ii) any political party or party official; (iii) any candidate for political or judicial office.

“IFRS” means the International Financial Reporting Standards as in effect from time to time.

“Indebtedness” means: (i) any indebtedness or other obligation for borrowed money, whether current, short-term or long-term and whether secured or unsecured; (ii) any indebtedness evidenced by any note, bond, debenture or other security or similar instrument; (iii) any Liabilities with respect to interest rate or currency swaps, collars, caps and similar hedging obligations; (iv) any Liabilities for the deferred purchase price of property or other assets (including any “earn-out” or similar payments); (v) any Liabilities in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof that are required to be classified and accounted for as capital leases; (vi) any Liabilities under any performance bond or letter of credit or any bank overdrafts and similar charges; (vii) any accrued interest, premiums, penalties and other obligations relating to the foregoing; and (viii) any indebtedness referred to in clauses (i) through (vii) above of any Person that is either guaranteed (including under any “keep well” or similar arrangement) by, or secured (including under any letter of credit, banker’s acceptance or similar credit transaction) by any Encumbrance upon any property or asset owned by, the Company. Indebtedness shall also include accrued interest and any pre-payment penalties, “breakage costs,” redemption fees, costs and expenses or premiums and other amounts owing pursuant to the instruments evidencing Indebtedness, to the extent that such Indebtedness is unpaid.

“Indemnified Party” has the meaning given in Section 7.3.

“Indemnifying Party” has the meaning given in Section 7.3.

“Indovision” has the meaning given in Section 4.5.

“Indovision Agreement” has the meaning given in Section 4.5.

“Indovision Renewal Agreement” has the meaning given in Section 4.5.

“Intellectual Property” means any of the following, as they exist anywhere in the world, whether registered or unregistered: (i) patents, patentable inventions and other patent rights (including any additions, divisions, continuations, continuations-in-part, reissues, reexaminations and interferences thereof); (ii) trademarks, service marks, trade dress, trade names, taglines, brand names, logos and corporate names and all goodwill related thereto; (iii) copyrights, mask works and designs; (iv) trade secrets, know-how, inventions, processes, procedures, databases, confidential business information and other proprietary information and rights; (v) computer software programs, including all source code, object code, specifications, designs and documentation related thereto; and (vi) domain names and Internet addresses.

“KPPU” means the Komisi Pengawas Persaingan Usaha (in English, “Business Competition Supervisory Commission”) of Indonesia.

“Law” means any law, statute, ordinance, notification, circular, rule, regulation, by-law, guideline, policy or other pronouncement having the effect of law of any Governmental Authority.

“LCIA” means the London Court of International Arbitration.

“LCIA Rules” has the meaning given in Section 10.2.1.

“Legal Action” means any action, suit, claim, arbitration or other legal proceeding.

“Liabilities” means any debt, contractual obligation or other liability of a Person (whether absolute, accrued or contingent).

“Losses” means losses, Liabilities, fines, penalties, diminution of value and damages, whether or not involving a third party claim, including reasonable attorneys’ fees, court costs and other out-of-pocket expenses.

“Negotiation Notice” has the meaning given in Section 3.1(a)(i).

“New Agreement” shall mean a new agreement entered into between the Company and Indovision or its successors or any affiliates thereof (“**Indovision**” for the purposes of this definition) which provides for carriage of the Channel on or after March 21, 2016 by any Indovision Service or the Okavision Service (as such terms are defined in the Purchase Agreement); provided, however, that no such agreement shall qualify as a New Agreement unless the start date of such New Agreement either (i) immediately follows the term of a written agreement between the Company and Indovision with respect to carriage of the Channel in Indonesia or (ii) follows a period of time, not to exceed 12 months, with respect to which no written agreement was in place between the Company and Indovision for carriage of the Channel in Indonesia but during which time nevertheless the Channel was being carried by Indovision in Indonesia on terms the same as the prior written agreement or such New Agreement.

“Non-Permitted Transferee” means any Person (i) that would cause any legal impediment for the Company or the business of SET, DMI and/or their Affiliates, (ii) that is engaged in any illegal activity or has been convicted, charged or indicted for any illegal activity or against whom criminal proceedings have been initiated, (iii) that is affiliated with a Governmental Authority or with a senior Governmental Official, (iv) whose name appears on any list maintained by national or international bodies or agencies for purposes of enforcing anti-money laundering, anti-terrorist or other similar regulations, (v) whose equity interest in the Company would result in material adverse regulatory consequences for the Company, SET, DMI and/or their Affiliates, or (vi) whose admission as a Shareholder hereunder would have a materially detrimental impact on the Company’s, SET’s, DMI’s and/or their Affiliates’ public image.

“Offer Price” has the meaning given in Section 3.2(a)(ii).

“Offered Shares” has the meaning given in Section 3.1(a)(i).

“Organizational Regulations” means the organizational regulations of the Company as in effect upon the Closing Date and attached hereto as Exhibit F and as amended from time to time in accordance with the Articles and this Agreement.

“Parties” means the Shareholders (including their successors and permitted assigns) and the Company, as parties to this Agreement.

“Permitted Transferee” means, with respect to any Shareholder, any Person to whom it is permitted to transfer its Shares pursuant to Section 2.2.

“Person” means any natural person, partnership, limited liability partnership, limited liability company, corporation, joint stock company, trust, society, unincorporated association, joint venture, Governmental Authority, or other entity, whether acting in an individual, fiduciary or other capacity.

“Preliminary Negotiation” has the meaning given in Section 5.1.2.

“Preliminary Negotiation Notice” has the meaning given in Section 5.1.2.

“Preliminary Negotiation Period” has the meaning given in Section 5.1.2.

“Preliminary Negotiation Trigger Window” has the meaning given in Section 5.1.2.

“Purchase Agreement” has the meaning given in the Recitals.

“Purchase and Sale Price” has the meaning given in Section 5.2.

“Purchased Shares” has the meaning given in the Recitals.

“Purchasing Party” has the meaning given in Section 5.3.

“Representatives” has the meaning given in Section 10.3(a).

“Return Date” has the meaning given in Section 5.2.

“Sale Transaction” means any sale, lease, exchange or other transfer or disposition in one transaction or a series of related transactions of all or substantially all of the Company’s assets.

“Selling Party” has the meaning given in Section 5.3.

“Services Agreement” means that certain Services Agreement dated as of the Closing Date between the Company and DMI.

“SET” has the meaning given in the Preamble to this Agreement, and shall also include any Permitted Transferee of SET to whom any Shares are transferred in accordance with this Agreement and any other Person becoming a Party under this Agreement who is an Affiliate of SET.

“SET Directors” means such individuals designated by SET to be members of the Board of Directors. The initial SET Directors shall be George Chien, Andrew Kaplan and Ricky Ow.

“SET Indemnitees” has the meaning given in Section 7.2.

“SET Shares” means the Shares then owned by SET.

“Share Capital” means: (i) any shares, interests, participations or other equivalents (however designated) of share capital of a company; (ii) any ownership interests in a Person other than a company, including membership interests, partnership interests, joint venture interests and beneficial interests; and (iii) any warrants, options, convertible or exchangeable securities, subscriptions, rights (including any pre-emptive or similar rights), calls or other rights to purchase or acquire any of the foregoing.

“Share Fair Market Value” means the fair market value of a defaulting Shareholder’s Shares as would be established by a willing buyer and willing seller with no compulsion to buy or sell, on an arms’ length basis, taking into account the marketability of such Shares, whether or not such Shares represent a Controlling or non-Controlling interest and all other relevant factors. Share Fair Market Value shall be determined upon an agreement between the defaulting and non-defaulting Shareholder, and in case such price cannot be determined within thirty (30) days, the Shareholders will have the right to jointly appoint an internationally recognized investment banking firm with experience in valuing equity securities similar to the Shares, which shall act as the independent valuator for the purpose of determining the Share Fair Market Value. If the Shareholders cannot agree on the appointment of an independent valuator within thirty (30) additional days, then each Shareholders shall appoint an internationally recognized

investment banking firm with experience in valuing equity securities similar to the Shares. Each of such investment banking firms shall each determine the Share Fair Market Value. If either investment banking firm does not provide a determination, then the Share Fair Market Value shall be the determination provided by the other investment banking firm. If both investment banking firms provide a determination but the determinations are different, then (i) the Share Fair Market Value shall be the average of the two determinations so long as the higher determination is not more than 20% higher than the lower determination or (ii) if the higher determination is 20% or more higher than the lower determination, the two investment banking firms shall appoint a third internationally recognized investment banking firm with experience in valuing equity securities similar to the Shares, which shall provide its own determination, and the Share Fair Market Value shall be whichever of the three determinations is between the other two determinations. In the event that the investment banking firms appointed by the Shareholders cannot agree on a third investment banking firm pursuant to clause (ii) above within thirty (30) days, then either Shareholder shall be entitled to bring an action pursuant to Section 10.2 to select a third investment bank. The fees of the independent valuator shall be paid by the defaulting shareholder; *provided, however*, that if each Shareholder appoints an investment banking firm then each Shareholder shall pay the fees of the investment banking firm appointed by it, and if a third investment banking firm is appointed then the Shareholders shall split the fees of such third investment banking firm.

“Shareholders” means SET, DMI and any other Person who acquires Shares and becomes a Party in accordance with this Agreement.

“Shareholders Meeting” has the meaning given in Section 4.1(e).

“Shares” means the registered shares of the Company with a nominal value of CHF 0.01 each.

“Substitute Broadcasting Agreement(s)” has the meaning given in Section 4.5.

“Taxes” means any taxes (including value added tax, sales tax and service tax), duties (including stamp duties and customs duties), excise charges, fees, levies or other similar assessments by or payable to a Governmental Authority, including in relation to (i) income, services, gross receipts, premium, assets, capital gains, interest, dividends, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings in respect thereof.

“Telenovelas Channel” means a television channel offering programming primarily consisting of telenovelas and other daily dramas of substantially similar nature as currently being broadcasted by the Channel.

“Term End Date” means the twenty-fifth (25th) anniversary of the Closing Date; *provided, however*, that the Term End Date shall be extended to the fiftieth (50th) anniversary of the Closing Date unless SET or DMI provides written notice to the other and the Company at least six (6) months prior to the twenty-fifth (25th) anniversary of the Closing Date that it does not wish the Term End Date to be so extended.

“Termination Event” has the meaning given in Section 10.12(a).

“Third Party Purchaser” has the meaning given in Section 3.1(a).

“transfer” has the meaning given in Section 2.1(a).

“Transfer Notice” has the meaning given in Section 3.2(a).

“Transferor Shareholder” has the meaning given in Section 3.1(a)

(i)

“US GAAP” means United States generally accepted accounting principles as in effect from time to time.

1.2 Usage

. For purposes of this Agreement, unless the context otherwise requires:

(a) all definitions shall apply equally to both the singular and plural terms of the terms defined;

(b) any pronouns shall include the corresponding masculine, feminine and neuter forms;

(c) any reference to a Section or Exhibit shall refer to Section of, or Exhibit to, this Agreement;

(d) the words “herein,” “hereof,” “hereto” and “hereunder” and other words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(e) the abbreviation “CHF” means Swiss Francs and the symbol “\$” means U.S. Dollars;

(f) for purposes of converting any CHF amount to \$ for purposes hereof, the applicable CHF to \$ exchange rate as published in the Wall Street Journal for the applicable date shall be used;

(g) the words “include,” “includes” and “including” shall not be limiting and shall be deemed to be followed by the phrase “without limitation;”

(h) references herein to any Law shall be deemed to refer to such Law as amended, modified, codified, reenacted, supplemented or superseded in whole or in part and in effect from time to time, and also to all rules and regulations promulgated thereunder;

(i) with respect to the determination of any period of time, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”;

(j) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day; and

(k) any reference to a Party shall include that Party’s successors and (unless the context requires otherwise) permitted assigns.

2. Transfers

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2.1 Restrictions on Transfer

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(a) First Five Years. Prior to the fifth (5th) anniversary of the Closing Date, no Shareholder shall sell, gift, exchange, assign, create any Encumbrance or otherwise dispose of (whether by operation of Law or otherwise) (each a “transfer”) any Shares, except for transfers of all of such Shareholder’s Shares to an Affiliate pursuant to Section 2.2.

(b) After the Fifth Anniversary. On or after the fifth (5th) anniversary of the Closing Date, no Shareholder shall transfer Shares except for:

(i) transfers of all of its Shares to an Affiliate pursuant to Section 2.2, or

(ii) transfers of all of its Shares effected subject to and in accordance with the rights of first negotiation and last refusal pursuant to Section 3.

(c) No Transfers to Non-Permitted Transferees. Under no circumstances (and notwithstanding any other provision contained herein) will a Shareholder transfer any Shares to a Non-Permitted Transferee.

(d) Substitution of Transferee. Following a transfer under this Section 2.1, the transferee shall be substituted for, and shall enjoy the same

rights, and be subject to the same obligations, as the transferring Shareholder with respect to the transferred Shares.

2.2 Permitted Transfers

(a) A Shareholder may at any time transfer all or a portion of its Shares to an Affiliate, without the prior consent of any other Shareholder, but only if:

- (i) the Affiliate becomes a Party to this Agreement pursuant to Section 2.5, and
- (ii) the Affiliate remains an Affiliate of the transferring Shareholder, and
- (iii) the transferee is not a Non-Permitted Transferee.

If an Affiliate ceases to be an Affiliate of the Shareholder who transferred the Shares, then such former Affiliate must immediately re-transfer the Shares to the Shareholder concerned or a current Affiliate thereof.

(b) If a Shareholder wishes to transfer any Shares held by it to an Affiliate, such Shareholder shall give written notice to the Company of its intention to make such a transfer not less than fourteen (14) days prior to effecting such transfer, stating the name and address of the Affiliate to whom such transfer is proposed, the relationship of such Affiliate to such Shareholder, and the number of Shares to be transferred to such Affiliate.

2.3 No Issuance of Shares

The Shareholders acknowledge and agree that the Company will not physically issue share certificates. Rather, all holdings of Shares will be recorded in the Company's share register.

2.4 Registration in Share Ledger.

(a) The issuance of Shares by the Company and transfers of Shares in accordance with, and subject to, Swiss law, the Articles, and the terms and conditions hereof, will be effected solely by way of (i) a duly executed assignment declaration from the transferring Shareholder, (ii) the consent of the Board and (iii) the registration of the relevant Party as a shareholder in the Company's share register.

(b) Each Shareholder hereby (i) assigns and transfers to the other relevant Shareholders, and each such other relevant Shareholders hereby

accepts such assignment and transfer, upon and with effect as of the occurrence of a transfer event, in each case, as required to effect a transfer of Shares by such Shareholder pursuant to Sections 2, 3 or 5, and (ii) undertakes to procure that the Director(s) nominated by such Shareholder execute their powers and voting rights on the Board so as to ensure that each transfer of Shares in accordance with Sections 2, 3 or 5 and only such transfer of Shares be approved by the Board and registered in the Company's share register.

2.5 Extension of time for Obtaining Consent

(a) . Where any Party is required under applicable Law to obtain a prior Approval for a transfer of Shares in accordance with this Agreement, then that Party shall only be permitted and obliged to consummate the transfer once it has obtained such Approval. Any period within which a transfer must be completed shall be extended by such further period as is necessary (i) to obtain valuation reports as prescribed under applicable Law for obtaining such Approval, (ii) to obtain such Approval, and (iii) to comply with any conditions regarding such Approval. The Party required to obtain such Approval shall exercise its reasonable best efforts to apply for and obtain any such Approval in a timely manner and fulfill or satisfy any such conditions relating to obtaining such Approval without undue delay.

2.6 Agreement to be Bound Upon Transfer; Transfers in Compliance with Laws

. No transfer of Shares may be made by any Shareholder unless (a) the transferee has agreed in writing to be bound by the terms and conditions of this Agreement pursuant to a joinder agreement substantially in the form attached hereto as Exhibit A, (b) such transfer complies in all respects with any applicable provisions of this Agreement, and (c) such transfer complies in all respects with any applicable Laws. Any transfer of Shares in violation of this Section 2 shall be null and void ab initio.

2.7 No Circumvention The Shareholders shall not be entitled to avoid the restrictions on transfer of Shares in this Agreement in any way, including and not limited to, disposing of such Shareholder's interest in any Permitted Transferee or any other special purpose entity created for holding the Shares, by making one or more transfers to one or more Permitted Transferees and/or special purpose entities, and then disposing of all or any portion of such Shareholders' interest in any such Permitted Transferee and/or special purpose entity, or by permitting the owner(s) of such Shareholder to transfer ownership of such Shareholder at a time when such Shareholder owns no material assets other than its Shares in the Company.

3. Right of First Negotiation; Right of Last Refusal

3.1 Right of First Negotiation

(a) Subject to Section 2, if at any time on or after the fifth (5th) anniversary of the Closing Date SET or DMI wishes to transfer Shares to any Person(s) other than to an Affiliate (a “Third Party Purchaser”), such Shareholder shall first offer to negotiate such transfer with the other Shareholder, as follows:

(i) The Shareholder wishing to transfer Shares (“Transferor Shareholder”) shall provide written notice (a “Negotiation Notice”) to the other Shareholder of its desire to transfer Shares, which shall state (i) the number of Shares proposed to be transferred (for purposes of this Section 3.1 and Sections 3.2), the “Offered Shares”), (ii) a proposed purchase price per Offered Share and (iii) any other proposed material terms and conditions of such proposed transfer.

(ii) The other Shareholder shall have the first right to negotiate the purchase of the Offered Shares, and if the other Shareholder notifies the Transferor Shareholder of its desire to do so then the Transferor Shareholder will negotiate exclusively and in good faith with the other Shareholder for a period of 30 days from its receipt of the Negotiation Notice before the Transferor Shareholder may negotiate with any Third Party Purchaser.

(b) If (i) the other Shareholder fails to notify the Transferor Shareholder of its desire to negotiate the purchase of the Offered Shares within 14 days after its receipt of the Negotiation Notice, (ii) the Transferor Shareholder and the other Shareholder fail to agree on the terms and conditions of the sale of the Offered Shares within the time periods contemplated above, or (iii) the other Shareholder notifies the Transferor Shareholder that it does not wish to purchase the Offered Shares, then the Transferor Shareholder may thereafter negotiate with Third Party Purchasers in respect of the sale of the Offered Shares for a period of up to 90 days, subject to Section 3.2. If a Contract relating to the sale of the Offered Shares is not entered into within such 90-day period or is not completed within 90 days after such Contract is signed (or within 30 days after all Approvals are obtained, if later), then the restrictions provided for in this Section 3.1 shall again become effective, and no transfer of such Offered Shares may be made thereafter by the Transferor Shareholder without again offering to negotiate in accordance with this Section 3.1.

3.2 Right of Last Refusal

(a) Subject to Sections 2 and 3.1, if at any time following the fifth (5th) anniversary of the Closing Date a Transferor Shareholder receives a bona fide offer (a “Bona Fide Offer”) from a Third Party Purchaser to purchase Shares (whether or not the procedure set forth in Section 3.1 has been followed), then, notwithstanding any agreement such Transferor Shareholder may have negotiated with such Third Party Purchaser, such Shareholder shall not irrevocably accept such Bona Fide Offer or consummate a transfer of Shares pursuant thereto without first making an irrevocable offer to the other Shareholder on the same terms as those set forth in the Bona Fide Offer and the Transferor Shareholder shall provide written notice (a “Transfer Notice”) to the other Shareholder, which shall state:

- (i) the number of Offered Shares,
- (ii) the proposed purchase price per Share for the Offered Shares (the “Offer Price”),
- (iii) the material terms and conditions of such proposed Bona Fide Offer (which may not include any term or condition that could not reasonably be agreed to or satisfied by the other Shareholder),
- (iv) the identity of the Third Party Purchaser (including, if reasonably applicable, the identity of the Persons controlling the Third Party Purchaser), and
- (v) that the Third Party Purchaser has been informed of the right of last refusal provided for in this Section 3.2, and that any sale to such Third Party Purchaser is conditioned upon the other Shareholder not exercising its rights under this Section 3.2.

(b) For a period of 30 days after receiving the Transfer Notice, the other Shareholder shall have the right (but no obligation) to purchase all (but not less than all) of the Offered Shares at a purchase price per Share equal to the Offer Price and upon the other terms and conditions set forth in the Transfer Notice. Such right may be exercised by the other Shareholder’s delivery of written notice to the Transferor Shareholder prior to the expiration of such 30-day period. The failure of the other Shareholder to respond within such 30-day period shall be deemed to be a waiver of its right to purchase the Offered Shares.

(c) Unless the other Shareholder elects to purchase the Offered Shares pursuant to this Section 3.2, the Transferor Shareholder may, subject to Section 2.1(c), sell the Offered Shares to the Third Party Purchaser at not less than the Offer Price and on the other terms and conditions set forth in the Transfer Notice; *provided* that such sale is *bona fide* and made pursuant to a Contract entered into within

60 days after the rights of last refusal set out in the foregoing provisions of this Section 3.2 have been exhausted. If such Contract is not signed within 60 days or the sale is not consummated within 90 days after the signing of the Contract (or within 30 days after all Approvals are obtained, if later), then the restrictions provided for in this Section 3.2 shall again become effective, and no transfer of such Offered Shares may be made thereafter by the Transferor Shareholder without again offering the same to the other Shareholder in accordance with this Section 3.2.

(d) Unless otherwise agreed by the Parties, the closing of the purchase and sale of the Offered Shares shall take place at 1:00 p.m. local time at the registered office of the Company (or such other location as may be agreed by the Parties) on the 10th Business Day after the last of any necessary Approvals has been received.

3.3 Filings, Approvals and Closing

. A Shareholder wishing to purchase Shares pursuant to Sections 3.1, 3.2 or 5 may, in its sole discretion, designate an Affiliate to make the purchase of the Shares (so long as such Affiliate is not a Non-Permitted Transferee). If any filings with Governmental Authorities must be made or any consents, authorizations, no-objection certificates, registrations or other approvals must be obtained from Governmental Authorities and/or tax clearances, if applicable (collectively, “Approvals”), for the transfer of Shares to a Shareholder (or its designated Affiliate) or a Third Party Purchaser pursuant to this Section 3 or Section 5, as the case may be, each of the Shareholders agrees to make such necessary filings and use its reasonable efforts to take such actions as may be necessary to apply for and obtain such Approvals as promptly as practicable, and the closing of any such transfer shall be conditioned upon and subject to obtaining such Approvals. In connection with any closing of the sale of Shares to a Shareholder pursuant to Sections 3.1, 3.2 or 5: (i) the selling Shareholder shall represent and warrant that it is transferring such Shares free and clear of any Encumbrances, except as set forth in this Agreement, the Articles and the Organizational Regulations, as amended from time to time, and that it is the sole beneficial and legal owner of such Shares, (ii) the selling Shareholder shall deliver and/or execute such documents as are necessary or appropriate to effect such transfer; and (iv) unless modified by the terms and conditions set forth in the Transfer Notice in respect of a Transfer under this Section 3, the applicable transferee(s) shall deliver to the selling Shareholder payment in full in immediately available funds for the Shares.

4. Governance

4.1 General

. From and after the Closing Date:

(a) Each Shareholder hereby undertakes to the other Shareholders to: (i) generally exercise its powers and voting rights as a shareholder of the Company; and (ii) procure that the Director(s) nominated by such Shareholder exercise their powers and voting rights on the Board to the extent legally permissible, in a manner which is consistent with the terms of this Agreement, and to ensure that the provisions and objectives of this Agreement are given full effect at all times during the term of this Agreement.

(b) The rights and obligations of the Shareholders in their respective capacity as shareholder of the Company, the organization of the Company, the organization of the Board and the rights and responsibilities of the Directors shall be governed by this Agreement, the Articles, the Organizational Regulations, and other constitutive, organizational and governing documents as amended from time to time in accordance with the relevant provisions contained therein (the "Constitutional Documents"). In the event of any contradiction or conflict between this Agreement and any of the Constitutional Documents, the provisions of this Agreement shall prevail to the extent such conflicts or discrepancies pertain to matters between and among the Shareholders, and the Parties shall immediately act in order to amend the relevant Constitutional Documents and adapt them to the applicable provisions of the Agreement, to the extent permitted by Law, in order to eliminate and/or avoid such contradiction or conflict.

(c) As of completion of the acquisition of the Purchased Shares by SET pursuant to the terms and conditions of the Purchase Agreement and subject to amendments made, as the case may be, in accordance with the terms of this Agreement, the Company's Articles shall be substantially in the form as attached hereto as Exhibit E.

(d) As of the acquisition of the Purchased Shares by SET pursuant to the terms and conditions of the Purchase Agreement and subject to amendments made, as the case may be, in accordance with the terms of this Agreement, the Organizational Regulations of the Company shall be substantially in the form as attached hereto as Exhibit F.

(e) The Shareholders shall vote their Shares at any ordinary or extraordinary meeting of shareholders of the Company (a "Shareholders Meeting"), upon any matter submitted for action by the Company's Shareholders or with respect to which the Shareholders may vote, in conformity with the specific terms and

provisions of this Agreement and the Organizational Regulations of the Company. The Shareholders' Meeting shall have the powers assigned to it by law and the Articles.

(f) No quorum shall be deemed to be present at any Shareholders Meeting unless Shareholders holding an absolute majority of the Shares issued (or such higher percentage as may be required by the Act) are present. The Shareholders Meeting passes resolutions and carries out elections by the absolute majority of all Shares issued to the extent mandatory provisions of the Act or the Articles do not provide for approval by a greater percentage of Shares. Shareholders may designate proxies to attend Shareholders Meetings in their place.

(g) Each Share shall carry one vote at a Shareholders' Meeting.

(h) Each of the Shareholders acknowledges and agrees with the other Shareholder that the following actions with respect to the Company or any subsidiary thereof require the prior approval of the Shareholders at a Shareholders Meeting:

(i) the issuance by the Company of any new Shares or any option, warrant or other subscription or purchase right with respect to Shares or other equity securities of the Company and the determination of any terms (including price and any preemptive rights available to the Shareholders) of any such issuance;

(ii) issuing any capital call;

(iii) the reduction of capital or any reserve, or variation of the rights attaching to any class of Shares in the capital of the Company or any redemption, purchase or other acquisition by the Company of any of its Shares or other securities;

(iv) the payment or declaration by the Company of any dividend or other distribution on account of Shares in its capital;

(v) an initiation of a voluntary winding up or liquidation of the Company or the presentation of any petition for the winding-up or liquidation of the Company, entering into any final scheme of arrangement with creditors, or the taking of any formal actions with respect to its bankruptcy or liquidation, or the appointment of a receiver with respect thereto;

(vi) in case of voluntary winding up or liquidation of the Company, the appointment of the liquidator of the Company;

(vii) the relocation of the Company's offices or principal place of business;

(viii) any merger, consolidation, amalgamation or other business combination of the Company and/or any of its subsidiaries with one or more un-Affiliated Persons;

(ix) any increase or decrease in the size of the Board of Directors;

(x) the listing of any Shares on any stock exchange and any matters related to the proposed listing;

(xi) the appointment, removal or replacement of a Director to the Company otherwise than in accordance with the Organizational Regulations of the Company or this Agreement; and

(xii) the appointment, removal or replacement or change in compensation of the Company's auditors.

4.2 Shareholder Actions

. In order to effectuate the provisions of this Agreement, each of the Shareholders:

(a) hereby agrees that when any action or vote is required to be taken by a Shareholder pursuant to this Agreement, such Shareholder, as applicable, shall use its reasonable efforts to call, or cause the appropriate officers and directors of the Company to call, a Shareholders Meeting; and

(b) shall use its reasonable efforts to (and subject to applicable Law) persuade the Board of Directors to adopt, either at a meeting of the Board of Directors or by unanimous written consent of the Board of Directors, all the resolutions necessary to effectuate the provisions of this Agreement.

4.3 Certain Board Matters

. Each of the Shareholders acknowledges and agrees with the other Shareholder that the following actions with respect to the Company or any subsidiary thereof require the prior approval of an absolute majority of the Directors (currently being four (4)):

(a) launching of any new business outside of the scope of the Company Business;

(b) subject to the provisions of Section 4.5, entering into any distribution or carriage agreement respecting the Channel;

(c) any matter outside of the ordinary course of business;

(d) the establishment or adoption by the Company of a Share option or Share incentive scheme or employee Share trust or Share ownership plan or any similar plan;

(e) adoption or amendment of any profit sharing, health or other employee benefit plan;

(f) any matter which under the Laws of Switzerland must be approved by the Board of Directors;

(g) the approval or amendment of any Annual Budget or Current Business Plan;

(h) any spending of more than US\$ 50,000 in excess of the aggregate amounts set forth in the then-applicable approved Annual Budget;

(i) subject to the provisions of Section 4.4, entering into any commitment or Contract that requires the Company to spend more than US\$ 50,000 in excess of the amounts set forth in the then applicable Annual Budget;

(j) subject to the provisions of Section 4.4, the investment, acquisition, purchase or subscription by the Company of (i) any Intellectual Property or (ii) any assets or property, in each case in a single transaction or series of related transactions with an aggregate value in excess of \$50,000, including without limitation any Shares Capital or other securities, except if such transaction was expressly and specifically pre-approved as part of the Annual Budget or the Current Business Plan;

(k) the sale, disposition or transfer of (i) any Intellectual Property or (ii) any assets or property of the Company, in each case in a single transaction or series of related transactions with an aggregate value in excess of \$50,000, including without limitation any Share Capital or other securities, except if such transaction was expressly and specifically pre-approved as part of the Annual Budget or the Current Business Plan;

(l) subject to the provisions of Section 4.4, entering into any Contract (or series of related Contracts) or consummating any transaction (or series of related transactions) for the provision of services to the Company, requiring the Company to spend in excess of \$50,000 in any fiscal year, except if such transaction was expressly and specifically pre-approved as part of the Annual Budget ;

(m) except as set forth in Section 4.4, entering into any operating Contract for a term exceeding five years (including any automatic renewal periods that are at the discretion of the Company or the other party to such Contract);

(n) the borrowing or incurrence of any Indebtedness or Liability in the nature of borrowing by the Company;

- (o) the creation of any charge, pledge or other security over any assets or property of the Company;
- (p) the giving by the Company of any guarantee or indemnity;
- (q) the making by the Company of (i) any advance to any Person or (ii) any loan;
- (r) consummation of a Sale Transaction;
- (s) formation of any joint venture, partnership, consortium or other similar arrangement;
- (t) entering into any arrangement with a third party pursuant to which the business profits or revenues of the Company are shared with such party (excluding ordinary course transactions for companies in the programming business such as revenue sharing arrangements);
- (u) allowing any Person to use or possess property owned by the Company other than when such use or possession is for the benefit of the Company;
- (v) granting any Person that licenses or distributes programming content as a primary business activity exclusive advertising or sponsorship rights with respect to the Channel;
- (w) commencing, settling or abandoning any material litigation or arbitration matter; *provided, however*, that commencing, abandoning or settling any litigation or arbitration against a Shareholder shall not require the consent of such Shareholder's designated Directors;
- (x) the commencement of any public offering of the Company's Share Capital;
- (y) the hiring, appointment, removal or replacement or change in compensation or employment terms of any officer or employee of the Company;
- (z) the creation of any subsidiary;
- (aa) the approval of all audited financial statements and any statutory filings;
- (bb) the approval and filing of all Tax filings and reports;
- (cc) any change of any trade name;

(dd) subject to the provisions of Section 4.21, entering into, or any amendment, modification, restatement or renewal of, or exercising any right under, any Contract (including but not limited to the amendment, modification, restatement, renewal of or exercise of any right under the Services Agreement or Assignment Agreement) between the Company and (i) any Director or officer of the Company or (ii) a Shareholder or any Affiliate, director, officer or employee thereof;

(ee) subject to the provisions of Section 4.5, entering into, or any amendment, modification, restatement or renewal of, any Contract between the Company, on the one hand, and Eagle Aero Technology Pte. Ltd. or Indoision, on the other hand;

(ff) any amendment, modification or restatement of the Organizational Regulations;

(gg) the filing or registration of any Intellectual Property with any Governmental Authority;

(hh) any material change in accounting methods or policies of the Company unless such change is mandated by applicable Law; and

(ii) any material change in Tax methods or policies of the Company unless such change is mandated by applicable Law.

4.4 Content Contracts. As of the Closing Date, the Board shall grant to the DMI Directors the sole authority to negotiate on behalf of the Company, bind the Company, enter into and execute on behalf of the Company any commitments or Contracts with respect to the acquisition of content or programming for the Channel (each a "Content Contract"); *provided, however*, that the DMI Directors shall be required to advise the SET Directors before entering into any Content Contract. In the event that the SET Directors shall object to the entering into of any proposed Content Contract, then the DMI Directors and the SET Directors shall negotiate in good faith potential amendments to the terms of the proposed Content Contract and alternatives to such Content Contract. If following such discussions the SET Directors shall not be satisfied, then DMI shall seek alternatives to the proposed Content Contract, which shall also be subject to the terms of this Section 4.4. Any Content Contract shall be solely between the applicable content or programming provider and the Company (e.g., not a Content Contract for the joint benefit of the Channel and other channels not owned by the Company).

4.5 Extension of the Indoision Agreement; Substitute Broadcasting Agreement.

(a) As of the Closing Date, the Board shall grant to the DMI Directors the sole authority to negotiate on behalf of the Company, bind the Company, enter into and execute on behalf of the Company renewals or extensions (each an "Indoision Renewal Agreement") to the agreement between DMI and PT. MNC Sky

Vision (also known as Indovision) ("Indovision"), dated as of December 8, 2005, as amended, with respect to the broadcasting of the Channel by Indovision in Indonesia which is to be assigned by DMI to the Company on the Closing Date (the "Indovision Agreement"). The DMI Directors shall consult with the SET Directors from time to time with respect to such negotiations and shall present to the SET Directors the proposed understandings with Indovision in connection with each Indovision Renewal Agreement before its execution. Nevertheless and for the sake of clarity, the consultation with the SET Directors shall not limit in any way the DMI's Directors' sole consideration and authority with respect to the negotiation and execution of each Indovision Renewal Agreement as mentioned in this Section 4.5.

An Indovision Renewal Agreement for the purposes of this Agreement shall mean only an Extension or New Agreement so long as the term of any such Extension or New Agreement commences and ends before March 20, 2021, and an Indovision Renewal Agreement shall be solely between Indovision or its successors or any affiliates thereof and the Company (e.g., not a joint carriage agreement for the Channel and other channels not owned by the Company) with respect to carriage of the Channel on any Indovision Service and/or the Okevision Service (as such terms are defined in the Purchase Agreement).

(b) In the event that the Indovision Agreement or any Indovision Renewal Agreement reaches the end of its term prior to March 20, 2021 and there is no subsequent Indovision Renewal Agreement agreed to by the Company and any affiliate thereof, then the Shareholders shall, and shall direct their designated Directors to, consider in good faith the entering of the Company into one or more agreements, including in parallel, with other broadcasting or carrying platforms by which the Channel shall be broadcast or carried in another way in Indonesia ("Substitute Broadcasting Agreement(s)") and whether and on what terms the definition of "Future Installments" in the Purchase Agreement shall be revised to take into account the existence of such agreement.

4.6 Election of Directors; Number and Composition; Etc

(a) The Board shall comprise of a maximum of six (6) Directors. Each of the Shareholders shall vote its Shares at any Shareholders Meeting and take all other actions necessary to cause the number of Directors constituting the entire Board of Directors to be six (6) and the Directors to be elected in accordance with the terms of this Agreement. The initial chairman of the Board shall be Michal Benishti. The chairman shall not have a casting vote.

(b) SET shall be entitled to designate three (3) SET Directors and DMI shall be entitled to designate three (3) DMI Directors, in each case by written notice to the Company and the other Shareholder.

(c) At least one of the DMI Directors shall at all times be a resident of Switzerland.

(d) No Director shall be entitled to remuneration by the Company or reimbursement for expenses for his or her services as such (including travel, boarding and lodging expenses). This clause shall be without prejudice to the right of any Director who is also an officer or other employee of the Company to be remunerated for his or her services as such in terms of his/ her relevant agreement.

(e) The adoption of all matters by the Board (i) shall require the affirmative vote of a majority of the Directors entitled to vote on the resolution, currently being four (4) Directors, and (ii) shall be carried out (x) at a meeting that has been duly convened and at which a quorum is present whether in person or by teleconference or videoconference (for sake of clarity, four Directors shall be required to approve any matter regardless of how many Directors attend a meeting), or (y) in writing by a majority of Directors, in each case in accordance with the Articles and applicable Law.

(f) Subject to the provisions of Sections 4.4 and 4.5, any two (2) Directors acting jointly, including at least one SET Director and one DMI Director, shall be required to bind the Company. For sake of clarity, a Director acting alone shall not have the authority to bind the Company; provided, however, that a Director selected by the Board of Directors (who shall initially be Michal Benishti) shall have the authority to bind the Company with single signature authority with respect to Contracts which do not require the Company to spend in excess of \$50,000 over the life of the Contract (or pursuant to which the Company is not reasonably expected to spend in excess of \$50,000 over the life of the Contract), and to authorize checks and bank transfers for amounts not to exceed \$50,000.

4.7 Board of Directors Committees

. The Board may, from time to time, constitute committees of the Board (consisting exclusively of Directors) and may determine their functions, powers, authorities and responsibilities. Each committee shall be entitled to determine its governance and meeting mechanics provided that each meeting shall be duly minuted and the minutes shall be provided to the Board from time to time.

4.8 Removal and Replacement of Directors

(a) If at any time DMI notifies SET of its wish to remove for any reason (or no reason) a DMI Director, or if at any time SET notifies DMI of its wish to remove for any reason (or no reason) a SET Director, then each of the Shareholders shall vote all of such Shareholder's Shares so as to remove such Director. The Shareholder wishing to remove a Director appointed by it shall indemnify and hold

harmless the other Parties hereto from and against any Losses incurred thereby or caused thereto, directly or indirectly, arising out of or relating to such removal.

(b) If at any time a vacancy is created on the Board of Directors by reason of the incapacity, death, removal or resignation of a DMI Director or a SET Director, as the case may be, then DMI or SET, as applicable, shall have the right to designate an individual who shall be elected to fill the vacancy until the next Shareholders Meeting. Upon receipt of notice of the designation of a nominee pursuant to this clause, each of the Shareholders, as soon as practicable after the date of such notice, shall take all reasonable actions, including the voting of its Shares, to elect the director so designated to fill the vacancy.

4.9 Officers

. The officers of the Company shall be appointed, removed and replaced by the Board of Directors. The Board of Directors may create and define the duties of any officers in the Company in the Organizational Regulations and shall elect and appoint persons to fill all such officers by resolution of a majority of the Directors. The officers of the Company shall function under the supervision of the Board and, subject to Section 4.3, shall be responsible for day-to-day operations of the Company.

4.10 Appointment of Auditors

. As of the date of this Agreement the Company's auditors shall be Ernst & Young AG, Zurich ("E&Y Zurich"). For any subsequent tenure, the Company's auditors shall be elected from time to time by the Shareholders Meeting. The Parties hereby agree that any increase in the auditing costs of the Company resulting from the engagement of E&Y Zurich as the auditors of the Company, compared with the cost the Company would have borne had it continued to prepare its accounts with the assistance of Ernst & Young Israel based on DMI's engagement of Ernst & Young Israel, shall be borne by SET. SET shall reimburse the Company for such additional cost (as reasonably determined by the Parties) promptly following receiving the Company's notice in this respect.

4.11 Books and Records

(a) The Parties undertake to ensure that the Company shall continue to maintain its books and records, and prepare its periodic statements of accounts in accordance with such accounting practices and procedures and finance policies and procedures which may be established by the Company from time to time, and which shall provide that the Company shall: (a) make and keep books, records, and accounts, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Company; and (b) devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed and access to assets is given only in accordance with management's general or

specific authorization; (ii) transactions are recorded in such a way as to permit the preparation of financial statements in conformity with generally accepted accounting principles; and (iii) assets and Liabilities recorded in the financial statements are compared to the actual assets and Liabilities and/or supporting documentation at reasonable intervals and appropriate action is taken with respect to any differences.

(b) The Parties undertake to ensure that the Company shall prepare and submit to the Board of Directors and the Shareholders the following information as soon as possible and no later than the dates and/or times set out below:

(i) audited accounts for each Fiscal Year of the Company within 90 days after the end of such Fiscal Year, prepared in accordance with IFRS and any applicable standards required in connection with Tax filings in Switzerland. Such audited accounts shall also include an adaptation of the accounts to US GAAP;

(ii) quarterly unaudited management accounts, including an income statement, balance sheet, statement of cash flows and comparison to the then applicable Annual Budget, within 60 days after the end of each calendar quarter, prepared in accordance with IFRS and including an adaptation to US GAAP; and

(iii) monthly unaudited management accounts, including an income statement, balance sheet, statement of cash flows and comparison to the then applicable Annual Budget, within 20 days after the end of each calendar month, prepared in accordance with IFRS and including an adaptation to US GAAP.

(c) The Parties undertake to ensure that the Company shall give full access to DMI, SET and their respective authorised Representatives to visit and inspect all properties, assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company, and to discuss and consult its business, action plans, budgets and finances with the Directors and officers of the Company, during working hours on a Business Day upon reasonable prior written notice; *provided* such visit or inspection does not interrupt or materially interfere with the Company's conduct of business in the ordinary course. All costs incurred by a Shareholder in connection with such inspection shall be borne by the Shareholder undertaking the same. In addition, DMI shall give full access to the Company, SET and their respective authorised Representatives to visit and inspect all properties, assets, corporate, financial and other records, reports, books, Contracts and commitments of DMI solely to the extent they directly pertain to the services provided under the Services Agreement, during working hours on a Business Day upon reasonable prior written notice; *provided* such visit or inspection does not interrupt or materially interfere with DMI's conduct of business in the ordinary course. All costs incurred by SET in connection with such inspection shall be borne by SET.

4.12 Compliance with Anti-Bribery Laws

. The Company and the Shareholders are committed to maintaining the highest standards of business conduct and, in furtherance thereof, agree to cooperate in a review of the Company's business policies and practices with a view to implementing, as promptly as is reasonably practicable, such additional policies and procedures, or changes to existing policies and procedures, as are recommended by any Party in order to prevent the payment of bribes or other corrupt payments or inducements by the Company or its subsidiaries or any Person acting on its or their behalf. Without limiting the foregoing, the Company and DMI agree that SET may cause the Company and its subsidiaries to adopt policies and procedures that reflect the requirements of and/or best practices under applicable Anti-Bribery Laws. Each of DMI and DMI Directors shall vote to approve the adoption of such policies and procedures. Each of the Shareholders shall comply, and shall use such Shareholder's best efforts to cause the Company and each of such Shareholder's Affiliates to comply, with all applicable Anti-Bribery Laws relating directly or indirectly to the Company and its subsidiaries. If any of the Shareholders becomes aware that a Government Official has or is likely to have any legal, financial or beneficial interest in this Agreement or the Company, such Shareholder(s) will promptly notify the other Shareholder and the Company in writing. On receipt of a written notice, the Shareholders as appropriate will consult together to address concerns under the applicable Anti-Bribery Laws and determine how to resolve those concerns satisfactorily. The Parties undertake to ensure that the Company will establish and implement an anti-bribery policy and procedures providing that neither it nor any Person acting on its behalf or under its control or direction will make any payment, offer to pay, promise to pay, or authorize any payment or exchange of money or anything of value, directly or indirectly, to any Government Official or to any Person owned (legally, beneficially or otherwise) or controlled by any Government Official, or do any of the following to, with, or in respect of any Government Official or Persons owned or controlled by such Governmental Official (as applicable): (a) make any investments, (b) provide any loans, guarantees, surety or indemnity, (c) acquire any business or assets, or (d) enter into or participate in any joint venture, collaboration, businesses, opportunities, alliances or enterprises, in order to obtain or retain business for the Company or to secure any improper advantage for the Company in order to obtain or retain business for the Company or to secure any improper advantage for the Company. Due diligence will be performed as appropriate on all third parties who will have dealings with Government Officials to ensure that the Company Contracts only with reputable agents, consultants or other representatives. Any third party retained by the Company to provide consulting, lobbying or other professional services and assistance and who will deal with Government Officials on behalf of the Company will be required to sign a non-bribery compliance representation.

4.13 Compliance with Laws and Sony Policies

. The Parties undertake to ensure that in conducting its business, the Company shall procure that its personnel shall comply with (a) all applicable Laws, including all applicable Laws and regulations regarding labor and employment matters, safety issues and the health of its personnel, (b) the Sony Pictures Entertainment Code of Business Conduct, all Sony Pictures Entertainment Inc. and Sony Corporation privacy and data protection policies, the Sony Pictures Entertainment Anti-Bribery Policy, the

Sony Corporation Finance Policy and any other company policies of Sony Corporation and Sony Pictures Entertainment Inc. as may be amended and sent to the Company from time to time (the "Sony Policies") and (c) all policies and procedures described in Section 4.12, and each Shareholder shall procure that its personnel shall comply with such Laws and Sony Policies to the extent related directly to the Company and its subsidiaries, provided that compliance with the Sony Policies (other than the Sony Pictures Entertainment Anti-Bribery Policy) shall not create any additional costs to DMI.

4.14 Annual Budget and Current Business Plan

. For each fiscal year of the Company, DMI shall propose a budget for such fiscal year (each an "Annual Budget") to the Board of Directors by November 1 of the prior fiscal year. In addition, DMI shall propose a business plan (each a "Current Business Plan") to the Board of Directors by May 1 of each year with respect to the following three fiscal years of the Company. Each Annual Budget and Current Business Plan shall be subject to approval by the Board of Directors pursuant to Section 4.3(g) above; provided, however, that if the Board of Directors does not approve an Annual Budget for any fiscal year, then the Annual Budget for that fiscal year shall be the Annual Budget for the prior fiscal year (excluding the prior fiscal year's extraordinary and non-recurring items), adjusted by a 5% increase for all expenses, provided that expenses governed by Contract shall be adjusted to the contracted-for cost for the fiscal year covered by the rejected Annual Budget), together with an adjustment of all variable expenses in accordance with the projected variances in their bases (*e.g.*, variable fees payable according to formula) (such budget is referred to as a "Roll-Over Budget"). Notwithstanding the foregoing or anything to the contrary set forth in this Agreement, if the Company operates under Roll-Over Budgets for two consecutive fiscal years, and an Annual Budget for the third consecutive fiscal year has not been approved by the Board of Directors before the last day of the second of such Fiscal Years, then the Annual Budget for the next fiscal year shall be as determined above but without any automatic percentage increase.

4.15 Cooperation with respect to Telenovelas Channels; No Limitations on Affiliates or Directors with respect to other Activities

. Each Party expressly acknowledges and agrees that:

(a) SET and DMI hereby agree to reasonably cooperate in exploring opportunities to establish and operate new Telenovelas Channels around the world; *provided, however*, that the establishment and operation of any such new Telenovelas Channel shall be subject to Board approval pursuant to Section 4.3 and in connection therewith each Director shall be entitled to approve or not approve as he or she solely determines. SET hereby acknowledges that DMG is currently operating Telenovelas Channels in Israel (including web based channels), and the Parties hereby confirm that such existing Telenovelas Channels are excluded from the scope of this Section 4.15(a).

(b) To the extent permitted by Law and except as otherwise provided in this Agreement or in the Purchase Agreement each Shareholder (and any Director who may be appointed to the Board of Directors by such Shareholder) and its Affiliates may engage in activities competitive with those of the Company, and may pursue business opportunities that may also be available to the Company, and enter into agreements with any Persons for services similar to those services offered by the Company (except always that each Shareholder or any Director appointed by such Shareholder shall not, and shall procure that none of its Affiliates shall, use any Confidential Information relating to the Company or any other information relating to the Company's activities or proposed activities (including any business opportunities identified or being pursued by the Company) of which such Shareholder or Director may become aware as a consequence of its shareholding in, or involvement with, the Company for the purposes of competing with the Company or for the purposes of obtaining any commercial advantage over the Company in respect of negotiations with relevant third parties).

(c) Without limiting the foregoing, except as otherwise specifically agreed in this Agreement or in the Purchase Agreement, none of the Shareholders, their Affiliates, joint ventures or alliances, existing or future, shall be subject to any restrictions or objections from entering into any businesses, opportunities, investments, joint ventures, collaborations, partnerships, alliances, enterprises, or any other collaboration, agreement or arrangement, by itself or through another Person or otherwise.

(d) Except as otherwise provided in this Agreement, no Shareholder (and no Director who may be appointed to the Board of Directors by a Shareholder) and no Affiliate of any Shareholder shall have any Liability as a fiduciary or similar capacity in connection with the pursuit of any such activities, except any such Liabilities as cannot be waived under applicable Law.

4.16 Government Officials. No Shareholder, Director, manager, officer or employee of the Company who is a Government Official shall take any action in relation to the Company or attempt to influence any such action on the part of any other Government Official that would constitute a breach of any such Person's official duties or that is dishonest, illegal or a breach of trust. Each of the Shareholders shall ensure that any such Government Official who is a director, officer, employee or owner of such Shareholder complies fully with such prohibition.

4.17 Buyout Right Upon Default. In the event a Shareholder materially defaults in the performance of any of its other obligations under this Agreement and does not timely cure such default, to the extent curable, after written notice and an opportunity to cure (which opportunity to cure shall be set forth in such notice and shall provide a cure period of not less than thirty (30) days from receipt of the notice), then, subject to applicable law, the non-defaulting Shareholder shall upon written notice to the defaulting Shareholder (which notice shall be sent, if at all, within 60 days after the non-defaulting Shareholder first learns of the occurrence of the relevant default)

have the right to purchase all of the Shares in the Company held by the defaulting Shareholder and its Affiliates for an amount equal to eighty percent (80%) of the Share Fair Market Value thereof. The closing of the purchase and sale of Shares pursuant to this Section 4.17 shall take place at 1:00 p.m. local time at the registered office of the Company (or such other location as may be agreed by the Parties) on the 10th Business Day after the last of any necessary Approvals has been received. The Parties agree that the following shall be deemed material defaults hereunder: (i) any failure to make any capital contribution approved by the Board of Directors, and (ii) any failure to comply with Sections 2, 3, 4.12 and 5.

4.18 Bankruptcy Event. No Shareholder shall have the right to petition or to take any action to subject the Company's property or any part thereof to the authority of any court or other Governmental Authority or any arbitrator (whether governmental or private) in connection with any Bankruptcy Event.

4.19 Fiscal Year. The Company's fiscal year shall be the period beginning on January 1 of each year and ending on December 31 of each year ("Fiscal Year").

4.20 KPPU Submission.

(a) The Parties hereby agree that the transactions contemplated by this Agreement and the Purchase Agreement shall be submitted to KPPU within the legal timeframe.

(b) SET shall be responsible for such submission but DMI undertakes to provide timely all the necessary information and documents related to it. All filing costs, fees and expenses arising therefrom shall be borne by SET; *provided, however*, that DMI shall bear its own legal and other advisory fees, if any, in connection with such submission.

(c) Subject to Section 4.20(d), in the event that KPPU imposes any conditions on its approval of the transactions contemplated by this Agreement and the Purchase Agreement, the Parties shall consider in good faith amendments to the Transaction Documents (as defined in the Purchase Agreement) and/or to the transactions contemplated therein so as to meet such conditions.

(d) In the event that the KPPU objects to the transactions contemplated by this Agreement and the Purchase Agreement, or in the event that either Party reasonably determines that amendments to the transactions contemplated by the Transaction Documents materially adverse to the interests of such Party or the Company are required in order to comply with conditions imposed by KPPU, the transactions contemplated by the Transaction Documents shall be unwound with the intent that the Parties are restored to the positions they were in prior to the Closing, including repayment of portion of SET's purchase price which was actually paid by SET for the Purchased Shares and transfer of the Purchased Shares back to DMI. The

structure of the unwind shall be mutually agreed upon by the Parties acting in good faith so as to minimize any tax, financial or other costs associated with such unwind.

4.21 Services Agreement Termination. As of the Closing Date, the Board shall grant to the SET Directors the sole authority to exercise the Company's termination right pursuant to Section 6.4(ii) of the Services Agreement in the event that: (i) Mapal Communication Ltd. and/or its current Affiliates and direct and indirect shareholders shall hold directly or indirectly less than 18% of the issued and outstanding equity of DMG or (ii) neither of Ms. Tamar Mozes Borovitz or Mr. Nadav Palti shall hold the position of chairman of the board, president or CEO in DMG or any other position in DMG or its Affiliates which shall enable them to materially affect the provision of the services under the Services Agreement to the Company.

5. Buy/Sell Right

5.1 Exercise of Buy/Sell Right and Preliminary Negotiation.

5.1.1 DMI and SET shall each have the right (the "Buy/Sell Right") to initiate the buy/sell procedures set forth herein by delivering an irrevocable written notice (substantially in the form attached to this Agreement as Exhibit C as modified as necessary to reflect any Permitted Transfers) (the "Buy/Sell Notice") to the other Shareholder, which Buy/Sell Right shall be exercisable, and which Buy/Sell Notice may be delivered, during the period starting at the end of the Preliminary Negotiation Period (as defined below) and ending seven (7) days following the expiration of the Preliminary Negotiation Period.

5.1.2 Before a Shareholder exercises its Buy/Sell Right or delivers a Buy/Sell Notice, such Shareholder must deliver a Preliminary Negotiation Notice with respect to the purchase and sale of the Company (substantially in the form attached to this Agreement as Exhibit B as modified as necessary to reflect any Permitted Transfers) (the "Preliminary Negotiation Notice") to the other Shareholder that it is initiating a 30-day negotiation period (the "Preliminary Negotiation"). A Shareholder shall have the right to trigger the Preliminary Negotiation and deliver the Preliminary Negotiation Notice at any time during an annual exercise window beginning on the fifth (5th) anniversary of the Closing Date (or if not a Business Day, the next Business Day) and continuing for sixty (60) days each year, (each, a "Preliminary Negotiation Trigger Window"). Upon receipt of the Preliminary Negotiation Notice, each Shareholder shall designate one executive officer (who shall be at the level of senior vice president or above) to participate in any negotiations during the 30-day period beginning upon delivery of the Preliminary Negotiation Notice (the "Preliminary Negotiation Period"). Although it is the intent of the Shareholders that the Preliminary Negotiation shall offer the opportunity for the Shareholders to meet and confer on a potential purchase or sale of Shares, nothing herein shall require that any Shareholder make or respond to any offer or participate in meetings or negotiations except as each Shareholder shall determine is appropriate in its sole discretion.

5.1.3 Upon expiration of the Preliminary Negotiation Period, either DMI or SET shall have the right to exercise the Buy/Sell Right and deliver the Buy/Sell Notice. The Buy/Sell Notice shall set forth the price at which the initiating Shareholder is willing to sell all of the Shares held by the initiating Shareholder or buy all of the Shares held by the receiving Shareholder.

5.2 Within one hundred twenty (120) days after receiving the Buy/Sell Notice (the “Return Date”), the receiving Shareholder must irrevocably elect (such date of actual election, the “Election Date”) in writing (substantially in the form attached to this Agreement as Exhibit D) (the “Return Notice”) one of the following: (i) to purchase all, but not less than all, of the Shares held by the initiating Shareholder at the price set forth in the Buy/Sell Notice (the “Purchase and Sale Price”) and on the terms and conditions set forth in Section 5.3 below, or (ii) to sell all, but not less than all, of the Shares held by the receiving Shareholder at the applicable Purchase and Sale Price and on the terms and conditions set forth in Section 5.3 below. In the event the receiving Shareholder fails to deliver the Return Notice to the initiating Shareholder by the Return Date, then the initiating Shareholder will be required to purchase and the receiving Shareholder will be required to sell all, but not less than all, of the Shares held by the receiving Shareholder.

5.3 Subject to Section 3.3, unless otherwise agreed by the Parties, the closing of the purchase and sale of Shares pursuant to the Buy/Sell Right (the “Buy/Sell Transaction”) shall take place at 1:00 p.m. local time at the registered office of the Company (or such other location as may be agreed by the Parties) on the 10th Business Day after the last of any necessary Approvals has been received. The purchase price for the Shares to be purchased and sold pursuant to the exercise of the Buy/Sell Right shall be payable in cash by wire transfer of immediately available funds by the Shareholder required to purchase (the “Purchasing Party”) the Shares held by the other Shareholder (the “Selling Party”). The Selling Party shall not be required to make or be liable for any representations or warranties about the Company, provided that the Selling Party shall be required in all events to (i) convey its Shares free and clear of all liens, claims and encumbrances with full title guarantee, except as set forth in this Agreement, the Articles and the Organizational Regulations, as amended from time to time, and (ii) represent and warrant to the Purchasing Party that the Selling Party has valid title to its Shares, has the power and authority to enter in the Buy/Sell Transaction and has approved the Buy/Sell Transaction by all necessary corporate or company action and that the Buy/Sell Transaction is a valid and binding obligation of the Selling Party and will not conflict with or violate the organizational documents of the Selling Party or any applicable Law, each on customary terms for such representations and warranties. During the period from delivery of the Buy/Sell Notice in connection with the exercise of the Buy/Sell Right to the consummation of the Buy/Sell Transaction, each Shareholder agrees to continue to operate the business of the Company in the ordinary course, consistent with past practice and in a manner consistent with the provisions of this Agreement.

6. Representations and Warranties

6.1 Of SET

. SET hereby represents and warrants to DMI as follows:

(a) SET is a company duly formed, validly existing and in good standing under the Laws of England. SET has all requisite corporate power and authority, and has taken all corporate actions required, to execute and deliver this Agreement and to perform its obligations hereunder.

(b) This Agreement has been duly executed and delivered by SET and, assuming due execution and delivery by the Company and DMI, constitutes the legal, valid and binding obligation of SET, enforceable against SET in accordance with its terms.

(c) The execution and delivery by SET of this Agreement, and the performance by SET of its obligations hereunder, will not:
(i) conflict with or violate the Organizational Regulations of SET; or (ii) violate any Contract to which SET is a party.

(d) No Government Official has any legal, financial or beneficial interest in SET, and none of the owners, key employees, officers, directors or agents of SET is a Government Official.

6.2 Of DMI

. DMI hereby represents and warrants to SET as follows:

(a) DMI is duly incorporated, validly existing and in good standing under the Laws of Switzerland, and has all requisite corporate power and authority, and has taken all corporate actions required, to execute and deliver this Agreement and to perform its obligations hereunder.

(b) This Agreement has been duly executed and delivered by DMI and, assuming due execution and delivery by SET, constitutes the legal, valid and binding obligation of DMI, enforceable against it in accordance with its terms.

(c) The execution and delivery by DMI of this Agreement, and the performance by DMI of its obligations hereunder, will not:
(a) conflict with or violate the Organizational Regulations of DMI; or (b) violate any Contract to which DMI is a party.

(d) Except as set forth in Schedule 6.2(d) to this Agreement, no Government Official has any legal, financial or beneficial interest in DMI,

and none of the owners, key employees, officers, directors or agents of DMI is a Government Official.

(e) The Company is a corporation, duly incorporated, validly existing and in good standing under the Laws of Switzerland. The Company has all requisite corporate power and authority, and has taken all corporate actions required, to execute and deliver this Agreement and to perform its obligations hereunder.

(f) This Agreement has been duly executed and delivered by the Company and, assuming due execution and delivery by SET and DMI constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms.

(g) The execution and delivery by the Company of this Agreement, and the performance by the Company of its obligations hereunder, will not: (a) conflict with or violate the Organizational Regulations of the Company; or (b) violate any Contract to which the Company is a party.

(h) No Government Official has any legal, financial or beneficial interest in the Company, and none of the owners, key employees, officers, directors or agents of the Company is a Government Official.

7. Indemnification

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7.1 Indemnification by SET

. SET shall indemnify, defend and hold harmless DMI and its Affiliates and their respective directors, officers, employees and agents (“DMI Indemnitees”) from and against, and shall promptly reimburse the DMI Indemnitees for, any and all Losses incurred thereby or caused thereto arising out of or relating to: (i) any breach of or inaccuracy in any representation or warranty made by SET under this Agreement, and/or (ii) any breach or default in performance by SET of any obligation contained in this Agreement. It is hereby clarified that SET's obligation to indemnify and defend the DMI Indemnitees in accordance with this Agreement shall not include indemnification for the DMI Indemnitees' own consequential or indirect damages, including any reputational damages, lost profits or punitive damages, but for sake of clarity shall apply to claims by third parties to the extent such third parties allege that consequential or indirect damages were suffered by such third parties.

7.2 Indemnification by DMI

. DMI shall indemnify, defend and hold harmless SET and its Affiliates and their respective directors, officers, employees and agents (the “SET Indemnitees”) from and against, and shall promptly reimburse the SET Indemnitees for, any and all Losses incurred thereby or caused thereto arising out of or relating to: (i) any breach of or

inaccuracy in any representation or warranty made by such DMI under this Agreement, and/or (ii) any breach or default in performance by DMI of any obligation contained in this Agreement. It is hereby clarified that DMI's obligation to indemnify and defend the SET Indemnitees in accordance with this Agreement shall not include indemnification for the SET Indemnitees' own consequential or indirect damages, including any reputational damages, lost profits or punitive damages, but for sake of clarity shall apply to claims by third parties to the extent such third parties allege that consequential or indirect damages were suffered by such third parties.

7.3 Indemnification Procedures. The Person entitled to indemnification pursuant to this Section 7 (the “Indemnified Party”) shall promptly notify the Party liable for indemnification pursuant to this Section 7 (the “Indemnifying Party”) and shall provide to the Indemnifying Party all information and documentation necessary to support and verify any Losses that the Indemnified Party shall have determined to have given, or is reasonably likely to give, rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the failure to so notify the Indemnifying Party in a timely manner shall not relieve the Indemnifying Party of any liability that it may have to any Indemnified Party, except to the extent that the Indemnifying Party demonstrates that it is prejudiced by the Indemnified Party’s failure to give such notice promptly. The Indemnifying Party shall have the right to designate its counsel of choice to defend any third party claim for which indemnification is sought hereunder and to control the defense of such claim at the sole expense of the Indemnifying Party and/or its insurer(s), so long as such counsel is reasonably acceptable to the Indemnified Party. The Indemnified Party shall have the right to participate in the defense at its own expense. In any event, the Indemnifying Party shall keep the Indemnified Party informed of, and shall consult with the Indemnified Party in connection with, the progress of any investigation, defense or settlement. The Indemnifying Party shall not have any right to, and shall not without the Indemnified Party’s prior written consent (which consent will be in the Indemnified Party’s sole and absolute discretion), settle or compromise any third party claim if such settlement or compromise (i) would require any admission or acknowledgment of wrongdoing or culpability by the Indemnified Party, (ii) provide for any non-monetary relief to any person or entity to be performed by the Indemnified Party, or (iii) would, in any manner, interfere with, enjoin, or otherwise restrict any project and/or production, or the release or distribution of any motion picture, television program or other project, of the Indemnified Party or its subsidiaries or affiliates.

7.4 No Double Recovery. To the extent an Indemnified Party is fully indemnified or compensated for any Losses for which indemnification may be asserted under this Section 7, such Indemnified Party shall not be entitled under this Agreement to additional or duplicative recovery for such Losses.

7.5 Offset Right. Notwithstanding anything to the contrary contained herein, SET shall have the right to off-set, on a pro rata basis, the amount of any unrecouped claim for Losses SET or any of its Indemnified Parties may have pursuant to the provisions of this Section 7 or pursuant to the Purchase Agreement against any amounts due and payable by them to DMI, if an Adjudicated Decision is issued that entitles SET to compensation or reimbursement for any such Losses.

8. Certain Financial Matters

8.1 Related Party Indebtedness. In the event the Company’s financial condition renders it subject to the remedial measures required by Article 725 of the Act, any Indebtedness of the Company to a Shareholder or any Affiliate thereof shall

at such time be subordinated to the Company's obligation to satisfy Indebtedness to other creditors of the Company to the extent set forth in Article 725 of the Act.

8.2 Additional Capital Contributions. No Shareholder shall have any obligation or commitment to make any Capital Contributions or otherwise provide funds to the Company except as approved at a Shareholders Meeting.

8.3 Issuance of New Securities. Each Shareholder undertakes to the other Shareholder that no Person shall become a shareholder of the Company unless and until such Person shall first have executed a joinder agreement substantially in the form attached hereto as Exhibit A, pursuant to which such Person agrees to be fully bound by and be entitled to the terms and conditions of this Agreement in the same capacity as the transferor or predecessor (in case of a transfer or succession).

9. Reorganization in the Event of SET Control

. The Parties acknowledge that SET's ultimate parent company is Sony Corporation in Japan and that as such it is subject to certain Japanese and United States tax provisions, and that if SET acquires Control of the Company there could be material financial impacts on SET and/or the Company. Therefore, in the event SET acquires Control or anticipates acquiring Control of the Company by whatever means, the Parties shall negotiate in good faith with a view to implementing a means to mitigate such financial consequences, whether by reorganizing the Company in another jurisdiction or otherwise.

10 Miscellaneous

10. .

10.1 Governing Law

. This Agreement shall be governed by and construed in accordance with the Laws of Switzerland without regard to the choice of law principles thereof.

10.2 Resolution of Disputes.

10.2.1 Any claim, action or dispute arising under, in connection with or relating to this Agreement or its validity, enforceability, construction or performance (a "Dispute") shall be referred to the LCIA and finally resolved by arbitration ("Arbitration") under the Rules of the LCIA as in force from time to time (the "LCIA Rules"), which LCIA Rules are deemed to be incorporated by reference into this Section. Each party acknowledges that it is giving up the right to a trial by jury or court. For the purpose of any such Arbitration:

10.2.1.1 The number of arbitrators shall be one (1) who shall be appointed in accordance with the LCIA Rules.

10.2.1.2 The seat, or legal place, of the Arbitration shall be Zürich, Switzerland.

10.2.1.3 The language to be used in the arbitral proceedings shall be English.

10.2.1.4 The arbitrator shall be required to make his ruling in accordance with the material provisions of the Laws of Switzerland, and will be subject in all procedural issues only to the LCIA Rules.

10.2.2 Any Arbitration shall be conducted in complete confidence. The parties undertake not to disclose details of any Dispute or of any Arbitration (including the fact that there is a Dispute or Arbitration) except to their and their Affiliates' lawyers, insurance providers, auditors and other professional advisers, and shall procure that their and their affiliates' lawyers, insurance providers, auditors, and other professional advisers do not disclose such details. The parties shall keep confidential (and not use for any collateral or ulterior purpose) all documents and materials relating to the Dispute, whether drafted for, disclosed in or arising in relation to an Arbitration, except:

10.2.2.1 so far as is necessary to implement and enforce any agreement in writing settling a Dispute, or any Arbitration Award;

10.2.2.2 as required by any order of a court of competent jurisdiction or any regulatory, administrative or other governmental authority or the regulations of any stock exchange; or

10.2.2.3 as otherwise required by law.

10.2.3 Notwithstanding anything to the contrary herein, solely in connection with any claim of breach hereunder, each party irrevocably waives any right or remedy to seek and/or obtain injunctive or other equitable relief or any order with respect to, and/or to enjoin or restrain or otherwise impair in any manner, the production, distribution, exhibition or other exploitation of any motion picture, production or project related to the other party or its Affiliates, or the use, publication or dissemination of any advertising in connection with such motion picture, production or project.

10.2.4 The provisions of this Section 10.2 shall supersede any inconsistent provisions of any prior agreement between the parties, and this Section 10.2 shall survive expiry or earlier termination of this Agreement howsoever caused.

10.2.5 This Section 10.2 shall not apply to claims for injunctive or similar relief (i.e., not claims for monetary damages), which may be brought before a court of competent jurisdiction subject to the limitations set forth in Section 10.2.3.

10.3 Notices

Any notice or communication under this Agreement shall be sent to the Parties in English at their respective addresses set forth below or such other addresses as may from time to time be notified in accordance with this Section 10.3. Notices may be sent by hand, by internationally recognized courier service (e.g., DHL) or by fax (but not by email) and shall be deemed to be given when delivered in the case of delivery by hand or internationally recognized courier service or when confirmation of transmittal is received by the sender in the case of delivery by fax.

(a) If to SET, to:

SET Networks Africa (UK) Limited
Sony Pictures Europe House
25 Golden Square
London W1F 9LU
England
Attention: General Counsel
Facsimile: +1-310-244-0510

with a copy (which shall not constitute notice) to:

Sony Pictures Entertainment Inc.
10202 W. Washington Blvd.
Culver City, CA 90232 USA
Attention: Corporate Legal Department
Facsimile: +1-310-244-2169

(b) If to the Company, to:

Novebox AG
Seefeldstrasse 113
CH-8008 Zürich
Switzerland
Attention: Board of Directors
Facsimile: +41-43-817-7055

with a copy (which shall not constitute notice) to each of SET and DMI

(c) If to DMI, to:

Dori Media International AG
Seefeldstrasse 113
CH-8008 Zürich
Switzerland

Attention: CEO
Facsimile: +41-43-817-7055

10.2 Publicity

(a) Except as may be required by applicable Law, none of the Parties or their Affiliates shall issue a publicity release or public announcement or otherwise make any public disclosure concerning this Agreement, without prior written approval by each of the Parties.

(b) If any public announcement is required by Law to be made by any Party, prior to making such announcement, such Party shall deliver a draft of such announcement to the other Parties and shall to the extent reasonably practicable give the other Parties reasonable opportunity to comment thereon (to the extent permitted by Law).

10.3 Confidentiality

(a) Each of the Parties shall keep confidential and not disclose, and shall direct those of its Affiliates, directors, officers, managers, partners, members, shareholders, employees, attorneys, accountants, trustees, consultants, agents and advisors (collectively, the "Representatives") who have access to Confidential Information to keep confidential and not disclose publicly or to any third party any Confidential Information of the other Parties for a period of three years, unless:

(i) such disclosure has been consented to in writing, in the case of Confidential Information in respect of the Company, by the Company, DMI and SET, or in the case of Confidential Information in respect of DMI or its Affiliates, by DMI, or in the case of Confidential Information in respect of SET or its Affiliates, by SET;

(ii) such Confidential Information is already in the public domain through no fault of the receiving Party;

(iii) such disclosure is required by an applicable Law or Governmental Authority or the regulations of any stock exchange, if the receiving Party gives the disclosing Party prompt notice thereof (to the extent legally permitted), discloses only that portion of the Confidential Information that is legally required to be disclosed and takes no action to oppose efforts to seek confidential treatment of such Confidential Information;

(iv) such Confidential Information has been independently developed by the receiving Party without reference to such Confidential Information and without any breach of its obligations of confidentiality hereunder;

(v) such disclosure is required for such Party to enforce this Agreement or defend or preserve its rights hereunder or is reasonably required in connection with any litigation against or involving any of the Parties;

(vi) such disclosure is reasonably required in connection with a transfer of Shares or any direct or indirect interests in any of the Shareholders (but only if such transfer is permitted under this Agreement and only if all reasonable steps are taken to maintain the confidentiality, and limit the dissemination, of such Confidential Information beyond that which is reasonably required in that connection);

(vii) such disclosure is required to obtain Tax or other clearances or consents from applicable Governmental Authorities or such disclosure is necessary or required in connection with Tax filings.

(b) Notwithstanding the foregoing, nothing in this Agreement shall restrict the ability of each of the Parties to disclose Confidential Information to its Representatives who are advised of the confidential and/or proprietary nature of such Confidential Information and are bound by confidentiality obligations (which may be contained in such Representative's engagement agreements or rules of professional conduct) that prohibit the further use and disclosure of such Confidential Information.

(c) No Party shall use the name, likeness or trademarks of the other Parties or their Representatives to express or imply any relationship or affiliation between the Parties, or any endorsement of any product or service, or permit any of its Affiliates to do so, without the other Parties' prior written consent.

(d) Subject to the provisions of Section 4.15(a), each disclosing Party understands and agrees that (i) the receiving Party and its Representatives may engage in lines of business that are the same as or similar to those of the disclosing Party and that, wholly independent of the information provided hereunder, the receiving Party and its Representatives may currently or in the future be developing internally, or receiving from third parties, information that coincidentally may be similar to portions of the information provided hereunder and/or otherwise competitive with the disclosing Party's actual or future projects or business, and (ii) wholly independent development by the receiving Party and its Representatives of media content, products, programs, services, goods, concepts, opportunities, documents or information that are coincidentally similar to (but not, in whole or part, based upon) any Confidential Information disclosed hereunder shall not be deemed to violate this Agreement.

10.4 Successors and Assigns

. This Agreement shall inure to the benefit of and be binding upon successors and Permitted Transferees of the Parties. Except as specifically permitted in Sections 2, 3 or 5, no Party shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Parties.

10.5 Amendment and Waiver

(a) No failure or delay on the part of any Party in exercising any right, power or remedy hereunder shall operate as a waiver of any further exercise thereof or the exercise of any other right, power or remedy, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Parties at Law, in equity or otherwise.

(b) Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by any Party from the terms of any provision of this Agreement, shall be effective only if it is made or given in writing and signed by all of the Parties. Any such amendment, supplement, modification, waiver or consent shall be binding upon the Parties.

10.6 Counterparts

. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute one and the same instrument. Facsimile transmitted counterparts and pdf transmitted counterparts shall be deemed binding on the Parties to this Agreement.

10.7 Specific Performance

. Without limiting the rights of any Party to pursue all legal and equitable rights available to it for another Party's failure to perform its obligations under this Agreement, the Parties agree that irreparable damage may occur in the event that the provisions of this Agreement were not performed by them in accordance with the terms hereof or were otherwise breached and that each of the Parties shall be entitled to seek an injunction or injunctions to prevent breaches of the provisions hereof and to seek specific performance of the terms hereof, in addition to any other remedy at Law or equity.

10.8 Headings

. The descriptive headings in this Agreement are inserted for reference only and are not intended to affect the meaning, construction and interpretation of this Agreement.

10.9 Severability

. If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall then use all reasonable efforts to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

10.10 Expenses

. Except as otherwise expressly provided herein, SET, DMI and the Company shall each pay all of their own expenses (including attorneys' and accountants' fees, costs and expenses) in connection with the negotiation of this Agreement, the performance of their obligations hereunder and the consummation of the transactions contemplated by this Agreement.

10.11 Entire Agreement

. This Agreement contains all of the terms, conditions and representations and warranties agreed to by the Parties relating to the subject matter hereof and supersedes all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the Parties or their Representatives, oral or written, respecting such subject matter.

10.12 Effectiveness; Termination

(a) This Agreement shall become effective on the Closing Date and shall terminate upon the earliest to occur of (i) mutual agreement of DMI and SET to terminate this Agreement, (ii) the Term End Date, (iii) a single Shareholder acquiring all of the Shares in the Company, and (iv) upon the election of a Shareholder in the event the other Shareholder is subject to a Bankruptcy Event (each, a "Termination Event").

(b) If a Termination Event occurs, then this Agreement shall terminate and cease to be of any effect, *except* that (i) such termination shall not release any Party from the discharge of any existing Liability in respect of any breach of this Agreement prior to the Termination Event and (ii) the obligations, undertakings and/or duties of the Parties under this Section 10 shall survive the termination of this Agreement.

(c) If any Shareholder effects a transfer of all of its Shares to any Person in full compliance with the provisions of the Organizational Regulations of the Company and this Agreement, then, except as provided below, all of

the rights and obligations of such Shareholder pursuant to this Agreement shall terminate and cease to be of any effect from and after the date of such transfer, except that such termination shall not release such Shareholder from the discharge of any Liability in respect of any breach of this Agreement by such Shareholder prior to such termination. Notwithstanding the above, the obligations, undertakings and/or duties of such Shareholder pursuant to this Section 10 shall survive the termination of this Agreement.

10.13 No Partnership or Agency

. Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to constitute a partnership between the Parties nor constitute any Party the agent of any or all of the other Parties for any purpose or give any Party any power or authority to commit or bind any other Party. In addition, unless otherwise agreed in writing between the Parties, none of the Shareholders shall enter into Contracts with any Person as agent for the Company or for any other Party, nor shall any Shareholder describe itself or in any way hold itself out as being an agent for the Company or for any other Party.

10.14 Further Assurances

. Each of the Parties shall, and shall cause their respective Affiliates to, execute such documents and perform such further acts as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement. Without limiting the foregoing, each Shareholder shall, in a timely manner and as required from time-to-time, take all commercially reasonable actions as may be necessary or appropriate to cooperate with the other Shareholder to ensure that each of the Shareholders has all of the information necessary to prepare and effect any notice to or filing with a Governmental Authority, to respond to any request for information from a Governmental Authority, or to seek any Approval. Furthermore, the Shareholders undertake with each other to exercise their powers in relation to the Company so as to ensure that the Company fully and promptly observes, performs and complies with its obligations under this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed, or have caused to be executed, this Agreement on the date first written above.

SET NETWORKS AFRICA (UK) LIMITED

By: _____
Name:
Title:

DORI MEDIA INTERNATIONAL GMBH

By: _____
Name:
Title:

NOVEBOX AG

By: _____
Name:
Title:

EXHIBIT A

FORM OF JOINDER AGREEMENT

THIS AGREEMENT is made on 20[●]

By [[●] of [●]] **OR** [[●], a company incorporated in [●] with its registered address at [●]] (“**New Shareholder**”).

RECITALS:

- (A) The New Shareholder wishes to [subscribe for] [acquire] [●] Shares in the Share Capital of Novebox AG, a company incorporated and existing in accordance with the Laws of Switzerland bearing registration number CH-020.4.035.278-5, with its registered office at Zurich (the “**Company**”).
- (B) Section 2.5 or 8.3 (as applicable) of an agreement dated [●] 20__ among, *inter alia*, (1) the Company, (2) SET Networks Africa (UK) Limited and (3) Dori Media International GmbH (the “**Shareholders' Agreement**”) requires any proposed [subscriber for] [acquirer of] Shares in the Share Capital of the Company to enter into an agreement agreeing to be bound by the terms and conditions of the Shareholders' Agreement (as amended from time to time). Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Shareholders Agreement.

IT IS AGREED as follows:

- 1. The New Shareholder confirms that [he][she][it] has read a copy of the Shareholders' Agreement. The New Shareholder undertakes that with effect from the date of this Agreement [he][she][it] shall:
 - 1.1. adhere to and be bound by the provisions of the Shareholders' Agreement; and
 - 1.2. perform all obligations imposed by the Shareholders' Agreement which are to be performed on or after the date of this Agreement (other than any obligations which arise by reason of any breach of the Shareholders' Agreement before the date of this Agreement);

as if the New Shareholder were a party to the Shareholders' Agreement and named in the Shareholders' Agreement as a party.

- 2. This Agreement is made for the benefit of (a) the original parties to the Shareholders' Agreement and (b) any other persons or entities who after the date of the Shareholders' Agreement (and whether or not prior to or after the date of this Agreement) execute a joinder agreement to the Shareholders' Agreement.
- 3. Notices to be given to the New Shareholder under Section 10.3 of the Shareholders' Agreement shall be given pursuant to Section 10.3(c) of the Shareholders Agreement if the New Shareholder

is a transferee of DMI, or as follows if the New Shareholder is a transferee of SET or a subscriber for newly issued Shares:

For the attention of: [name and title]

Address: [●]

Fax number: [●]

4. The validity, construction and performance of this Agreement and the Shareholders' Agreement (“**Documents**”) (and any claim, dispute or matter arising under or in connection with the Documents or their enforceability) and any non-contractual obligations arising out of or in connection with the Documents shall be governed by and construed in accordance with the laws of Switzerland.
5. Any claim, action or dispute arising under, in connection with or relating to this Agreement or its validity, enforceability, construction or performance shall be resolved by arbitration in accordance with Section 10.2 of the Shareholders Agreement, which is incorporated herein by this reference, *mutatis mutandis*.

This Agreement has been executed and has been delivered on the date first set forth above.

[NEW SHAREHOLDER, IF AN ENTITY]

By: _____

Name: _____

Title: _____

[OR]

[NEW SHAREHOLDER, IF AN INDIVIDUAL]

EXHIBIT B

FORM OF PRELIMINARY NEGOTIATION NOTICE

_____, 20__

**[Notice Address
of Receiving Party]**

Ladies and Gentlemen:

Reference is hereby made to the Shareholders Agreement, dated as of _____, 2013 (the “**Agreement**”), by and among SET Networks Africa (UK) Limited, Dori Media International GmbH and Novebox AG. Any terms used but not defined herein shall have the meaning given in the Agreement.

Pursuant to Section 5.1 of the Agreement, we hereby notify you that we are initiating the Preliminary Negotiation effective immediately upon delivery of this Preliminary Negotiation Notice, the completion of which is a condition to exercising the Buy/Sell Right and delivering the Buy/Sell Notice.

Should you have any questions, please do not hesitate to contact us.

[Initiating Party]

By: _____

Name:

Title:

EXHIBIT C

FORM OF BUY/SELL NOTICE

_____, 20__

**[Notice Address
of Receiving Party]**

Ladies and Gentlemen:

Reference is hereby made to the Shareholders Agreement, dated as of _____, 2013 (the "Agreement"), by and among SET Networks Africa (UK) Limited, Dori Media International GmbH and Novebox AG. Any terms used but not defined herein shall have the meaning given in the Agreement.

Pursuant to Section 5.1 of the Agreement, we hereby notify you that we are exercising our Buy/Sell Right effective immediately upon delivery of this Buy/Sell Notice.

We hereby offer to buy all of the Shares held by you or to sell you all of the Shares held by us at a per Share price of \$_____ (\$_____ in the aggregate) (the "Purchase and Sale Price").

Should you have any questions, please do not hesitate to contact us.

[Initiating Party]

By: _____
Name:
Title:

EXHIBIT D

FORM OF RETURN NOTICE

_____, 20__

**[Notice Address
of Initiating Party]**

Ladies and Gentlemen:

Reference is hereby made to (i) Shareholders Agreement, dated as of _____, 2013 (the "Agreement"), by and among SET Networks Africa (UK) Limited, Dori Media International GmbH and Novebox AG, and (ii) the Buy/Sell Notice delivered pursuant thereto dated _____, 20__. Any terms used but not defined herein shall have the meaning given in the Agreement.

Pursuant to Section 5.2 of the Agreement, we hereby notify you that we hereby elect (*check one*):

___ to purchase all, but not less than all, of the Shares held by you in accordance with the Agreement and at the Purchase and Sale Price set forth in the Buy/Sell Notice.

OR

___ to sell all, but not less than all, of the Shares held by us in accordance with the Agreement and at the Purchase and Sale Price set forth in the Buy/Sell Notice.

Should you have any questions, please do not hesitate to contact us.

[Receiving Party]

By:

Name:

Title:

EXHIBIT E

Articles

[following]

EXHIBIT F

Organizational Regulations

[following]

Schedule 6.2(d)

1. Mr. Yair Shamir, who was recently elected to the Israeli Parliament (the Knesset) (January 22, 2013) and appointed as the Agricultural Minister of the Israeli Government (March 18, 2013), is holding an interest in the Catalyst Fund (“Catalist”), which in turn holds 21% of the equity of Dori Media Group Ltd. (“DMG”), the indirect parent company of DMI. Catalyst holds its interest in DMG since 2009. The interest of Mr. Shamir in Catalyst is currently managed through a trustee, and was held by him prior to his appointment as the Agricultural Minister. Prior to being elected to the Knesset, Mr. Shamir was a business man.
2. Mr. Zvi Hauser is acting as the Cabinet Secretary of the Israeli Government since 2009. Mr. Hauser has very minor holdings in DMG – 0.07% of the issued shares, and 0.12% on a fully diluted basis. Such holdings preceded his appointment as the Cabinet Secretary.