

SECURITIES AND EXCHANGE COMMISSION

FORM S-1/A

General form of registration statement for all companies including face-amount certificate companies [amend]

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FILER

Outbrain Inc.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 3

to

Form S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Outbrain Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

7370
(Primary Standard Industrial
Classification Code Number)

20-5391629
(I.R.S. Employer
Identification No.)

**111 West 19th Street
New York, NY 10011
(646) 859-8594**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Yaron Galai
David Kostman
Co-Chief Executive Officers
Outbrain Inc.**

**111 West 19th Street
New York, NY 10011
(646) 859-8594**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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New York, NY 10001-8602
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Approximate date of commencement of proposed sale to the public: As soon as practicable after effectiveness of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the company has elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.



EXPLANATORY NOTE

This Amendment No. 3 (“Amendment No. 3”) to the Registration Statement on Form S-1 (File No. 333-257525) of Outbrain Inc. (the “Registration Statement”) is being filed as an exhibits-only filing. Accordingly, this Amendment No. 3 consists only of the facing page, this explanatory note, Item 16(a) of Part II of the Registration Statement, the signature page to the Registration Statement, and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits.*

EXHIBIT INDEX

Exhibit No.	Description
1.1	<u>Form of Underwriting Agreement.</u>
3.1**	<u>Tenth Amended and Restated Certificate of Incorporation of the Registrant, as in effect until July 13, 2021.</u>
3.2**	<u>Bylaws of the Registrant, as currently in effect.</u>
3.3**	<u>Eleventh Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.</u>
3.4	<u>Form of Amended and Restated Bylaws to be in effect upon completion of this offering.</u>
3.5	<u>Form of Twelfth Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon the completion of this offering.</u>
4.1	<u>Specimen stock certificate</u>
4.2**	<u>Amended and Restated Investors' Rights Agreement by and among the Registrant and the other parties thereto dated April 1, 2019.</u>
4.3**	<u>Amended and Restated Stockholders' Agreement by and among the Registrant and the other parties thereto dated December 24, 2020.</u>
4.4**	<u>Warrant to purchase shares of common stock issued to Silicon Valley Bank dated November 20, 2014.</u>
4.5**	<u>Warrant to purchase shares of common stock issued to WestRiver Mezzanine Loans, LLC dated November 20, 2014.</u>
4.6**	<u>Warrant to purchase shares of common stock issued to WestRiver Mezzanine Loans, LLC dated September 29, 2016.</u>
4.7**	<u>Warrant to purchase shares of common stock issued to American Friends of Tmura dated July 25, 2011.</u>
4.8**	<u>Warrant to purchase shares of common stock issued to Ouriel Ohyaon dated January 8, 2007.</u>
5.1	<u>Opinion of Mayer Brown LLP.</u>
10.1	<u>Form of Indemnification Agreement between the Registrant and its directors and officers.</u>
10.2**	<u>Amended and Restated Loan and Security Agreement dated September 15, 2014 by and between Silicon Valley Bank and the Registrant.</u>
10.3†**	<u>2007 Omnibus Securities and Incentive Plan, as amended and restated, foreign addenda, and forms of award agreements</u>
10.4†	<u>2021 Long-Term Incentive Plan, and forms of award agreements</u>
10.5**	<u>Sixth Amendment to Amended and Restated Loan and Security Agreement dated March 27, 2020 by and between Silicon Valley Bank and the Registrant.</u>
10.6**	<u>Fifth Amendment to Amended and Restated Loan and Security Agreement dated November 2, 2018 by and between Silicon Valley Bank and the Registrant.</u>
10.7**	<u>Fourth Amendment to Amended and Restated Loan and Security Agreement dated October 6, 2016 by and between Silicon Valley Bank and the Registrant.</u>
10.8**	<u>Third Amendment to Amended and Restated Loan and Security Agreement dated August 25, 2016 by and between Silicon Valley Bank and the Registrant.</u>

Exhibit No.	Description
10.9**	Second Amendment to Amended and Restated Loan and Security Agreement dated January 27, 2016 by and between Silicon Valley Bank and the Registrant.
10.10**	First Amendment to Amended and Restated Loan and Security Agreement dated November 20, 2014 by and between Silicon Valley Bank and the Registrant.
10.11†	Amended and Restated Employment Agreement, dated July 19, 2021, by and between Elise Garofalo and the Registrant.
10.12†	Employment Agreement, dated July 19, 2021, by and between Yaron Galai and the Registrant.
10.13†	Employment Agreement, dated July 19, 2021, by and between David Kostman and the Registrant.
10.14†	Form of 2021 Employee Stock Purchase Plan
10.15**	English Translation of Unprotected Lease Agreement dated January 17, 2017 by and between Cash and Carry Food Services Ltd. and Outbrain Israel Ltd.
10.16**	Seventh Amendment to Amended and Restated Loan and Security Agreement dated June 21, 2021 by and between Silicon Valley Bank and the Registrant.
10.17**	Senior Subordinated Secured Note Purchase Agreement dated July 1, 2021 by and between the Registrant, Baupost Private Investments A-2, L.L.C., Baupost Private Investments B-2, L.L.C., Baupost Investments C-2, L.L.C., Baupost Private Investments P-2, L.L.C., Baupost Private Investments Y-2, L.L.C., Baupost Private Investments BVI-2, L.L.C., Baupost Private Investments BVII-2, L.L.C., Baupost Private Investments BVIII-2, L.L.C., Baupost Private Investments BVIV-2, L.L.C. and The Bank of New York Mellon.
10.18	Sublease Agreement dated July 14, 2021 by and between Dineinfresh, Inc. d/b/a Plated and the Registrant.
21.1**	List of subsidiaries of the Registrant.
23.1**	Consent of KPMG LLP, independent registered public accountants.
23.2	Consent of Mayer Brown LLP (included in Exhibit 5.1).
24.1**	Power of attorney (included in signature page to Registration Statement).

† Compensatory plan or agreement.

* To be filed by amendment.

** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on this 19th day of July 2021.

OUTBRAIN INC.

By: /s/ Yaron Galai

Name: Yaron Galai

Title: *Co-Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on July 19, 2021 in the capacities indicated:

<u>Signatures</u>	<u>Title</u>
<u>/s/ Yaron Galai</u> Yaron Galai	Co-Founder and Co-Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
<u>/s/ David Kostman</u> David Kostman	Co-Chief Executive Officer and Director
<u>*</u> Ori Lahav	Co-Founder, Chief Technology Officer and General Manager, Israel
<u>/s/ Elise Garofalo</u> Elise Garofalo	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>*</u> Jonathan (Yoni) Cheifetz	Director
<u>*</u> Shlomo Dovrat	Director
<u>*</u> Arne Wolter	Director
<u>*</u> Yoseph (Yossi) Sela	Director
<u>*</u> Dominique Vidal	Director
<u>*</u> Jonathan Klahr	Director
<u>*</u> Ziv Kop	Director

By: /s/ Yaron Galai

Yaron Galai
Attorney-in-Fact



Outbrain Inc.

8,000,000 Shares
Common Stock
(\$0.001 par value)

Underwriting Agreement

New York, New York
July __, 2021

Citigroup Global Markets Inc.
Jefferies LLC

As Representatives of the several Underwriters,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

Ladies and Gentlemen:

Outbrain Inc., a corporation organized under the laws of Delaware (the “Company”), proposes to sell to the several underwriters named in Schedule I hereto (the “Underwriters”), for whom you (the “Representatives”) are acting as representatives, 8,000,000 shares of common stock, \$0.001 par value (“Common Stock”), of the Company (the “Underwritten Securities”). The Company also proposes to grant to the Underwriters an option to purchase up to 1,200,000 additional shares of Common Stock solely to cover over-allotments, if any (the “Option Securities”; the Option Securities, together with the Underwritten Securities, being hereinafter called the “Securities”). To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The use of the neuter in this underwriting agreement (this “Agreement”) shall include the feminine and masculine wherever appropriate.

As used in this Agreement, the “Registration Statement” means the registration statement referred to in paragraph 1(a) hereof, including the exhibits, schedules and financial statements and any prospectus supplement relating to the Securities that is filed with the Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b) under the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the “Securities Act”) and deemed part of such registration statement pursuant to Rule 430A under the Securities Act (“Rule 430A”), as amended at the date and time that this Agreement is executed and delivered by the parties hereto (the “Execution Time”), and, in the event any post-effective amendment thereto or any registration statement and any amendments thereto filed pursuant to Rule 462(b) under the Securities Act (a “Rule 462(b) Registration Statement”) becomes effective prior to the Closing Date (as defined in Section 3 hereof), shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be; the “Effective Date” means each date and time that the Registration Statement, any post-effective amendment or amendments thereto or any Rule 462(b) Registration Statement became or becomes effective; the “Preliminary Prospectus” means any preliminary prospectus referred to in paragraph 1(a) hereof and any preliminary prospectus included in the Registration Statement at the Effective Date that omits information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A (the “Rule 430A Information”); and the “Prospectus” means the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) under the Securities Act (“Rule 424(b)”) after the Execution Time.

As used in this Agreement, the “Disclosure Package” shall mean (i) the Preliminary Prospectus that is generally distributed to investors and used to offer the Securities (ii) any issuer free writing prospectus, as defined in Rule 433 under the Securities Act (an “Issuer Free Writing Prospectus”), identified in Schedule III hereto, and (iii) any other free writing prospectus, as defined in Rule 405 under the Securities Act (a “Free Writing Prospectus”), that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

1. Representations and Warranties.

(i) The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company has prepared and filed with the SEC a registration statement (file number 333-257525) on Form S-1, including a related preliminary prospectus, for the registration of the offering and sale of the Securities under the Securities Act. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will file with the SEC a final prospectus relating to the Securities in accordance with Rule 424(b) after the Execution Time. As filed, such final prospectus shall contain all information required by the Securities Act and the rules thereunder and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such additional information or changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

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(b) On the Effective Date, the Registration Statement did, and when the Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a “settlement date”), the Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Securities Act and the rules thereunder; on the Effective Date, at the Execution Time and on the Closing Date, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8 hereof.

(c) (i) The Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, when taken together as a whole, (ii) each electronic road show, when taken together as a whole with the Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, and (iii) any individual Written Testing-the-Waters Communication, when taken together as a whole with the Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package or any individual Written Testing-the-Waters Communication based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined

in Rule 405 under the Securities Act (“Rule 405”), without taking account of any determination by the SEC pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(e) From the time of initial confidential submission of the Registration Statement to the SEC (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the Execution Time, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the Securities Act (an “Emerging Growth Company”). “Testing-the-Waters Communication” means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(f) The Company (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule IV hereto. “Written Testing-the-Waters Communication” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405.

(g) Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(h) Each of the Company and its subsidiaries (i) has been duly incorporated and is validly existing as a corporation or other business entity, as applicable, in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate or other organizational power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Prospectus, and (ii) is duly qualified to do business as a foreign corporation or other business entity and is in good standing under the laws of each jurisdiction which requires such qualification except in the case of (ii), to the extent it would not have a Material Adverse Effect.

(i) All the outstanding shares of capital stock of the Company and each of the Company’s subsidiaries have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the Disclosure Package and the Prospectus, all outstanding shares of capital stock of the subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(j) The Company has an authorized capitalization as set forth under the heading “Capitalization” and the other information set forth under the heading “Capitalization” in the Registration Statement and the Prospectus (and any similar section or information contained in the Disclosure Package) is true and correct in all material respects. All of the Securities conform to the description thereof contained in the Registration Statement, the Disclosure Package and the Prospectus. The form of certificates for the Securities conforms to the corporate law of the jurisdiction of the Company’s incorporation and to any requirements of the Company’s organizational documents. Subsequent to the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as otherwise stated therein, the Company has not: (i) issued any securities (other than grants or exercises of equity-based awards pursuant to the Company’s equity incentive and employee benefit plans described in the Registration Statement, the Disclosure Package and the Prospectus); (ii) incurred any material liability or obligation, direct or contingent, for borrowed money; or (iii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

(k) There is no franchise, contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required (and the Preliminary Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus); and the statements in the Preliminary Prospectus and the Prospectus under the headings “Certain U.S. Federal Income Tax Considerations,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Liquidity and Capital Resources,” “Business—Intellectual Property,” “Business—Regulatory Environment,” and “Business—Legal Proceedings,” insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(l) This Agreement has been duly authorized, executed and delivered by the Company.

(m) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will not be an “investment company” as defined in the Investment Company Act of 1940, as amended.

(n) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except (i) such as have been obtained under the Securities Act, (ii) such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Prospectus, and (iii) any consents, approvals or authorizations that have been, or prior to the Closing Date, will have been obtained.

(o) Neither the issue and sale of the Securities nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the charter or by-laws of the Company or the charter, by-laws or other constitutive document of any of its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, except in the case of (ii) and (iii), as would not have a Material Adverse Effect, provided that such conflict, breach, violation or imposition will not have a material adverse effect on the ability of the Underwriters to consummate any of the transactions herein contemplated or fulfil the terms hereof.

(p) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement, except for such rights of the parties to the Amended and Restated Investors’ Rights Agreement, dated as of April 1, 2019, by and among the Company, Yaron Galai, Ori Lahav and the individuals and entities identified in the schedules thereto; which rights have been effectively waived. No holders of outstanding shares of capital stock of the Company are entitled to statutory preemptive or other similar contractual rights to subscribe for the Securities.

(q) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in the Preliminary Prospectus, the Prospectus and the Registration Statement present fairly, in all material respects, the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Securities Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the captions “Selected Consolidated Financial and Other Data” and “Summary Consolidated Financial and Other Data” in the Preliminary Prospectus, the Prospectus and Registration Statement fairly present, in all material respects, on the basis stated in the Preliminary Prospectus, the Prospectus and the Registration Statement, the information included therein and such data have been compiled on a basis consistent with the financial statements presented therein and the books and records of the Company. All disclosures contained in the Registration Statement, the Disclosure Package and the Prospectus regarding “non-GAAP financial measures” comply in all material respects with Regulation G of the Exchange Act, and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. The Company and its subsidiaries do not have any material liabilities or obligations, direct or contingent (including

any off-balance sheet obligations or any “variable interest entities” within the meaning of Financial Accounting Standards Board Interpretation No. 46), not disclosed in the Registration Statement, the Disclosure Package or the Prospectus. There are no financial statements (historical or pro forma) that are required to be included in the Registration Statement, the Disclosure Package or the Prospectus that are not included as required.

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(r) Since the date of the most recent financial statements included in the Registration Statement, the Disclosure Package and the Prospectus (i) there has not been any material adverse change or any development involving a prospective material adverse change in or affecting the earnings, business, prospects, management, properties, assets, operations or condition (financial or otherwise) of the Company and its subsidiaries taken as a whole, whether or not occurring in the ordinary course of business, (ii) there has not been any material transaction entered into by the Company or its subsidiaries, other than transactions in the ordinary course of business and changes and transactions described in the Registration Statement, the Disclosure Package and the Prospectus, as each may be amended or supplemented and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is reasonably expected to have a Material Adverse Effect.

(s) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the best knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a “Material Adverse Effect”), except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto). There are no current or pending legal, governmental, administrative or regulatory investigations, actions, suits, claims or proceedings that are required under the Securities Act to be described in the Disclosure Package or the Prospectus that are not so described in the Disclosure Package or the Prospectus. There are no contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Disclosure Package or the Prospectus.

(t) Each of the Company and each of its subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted.

(u) Neither the Company nor any subsidiary is in violation or default of (i) any provision of its charter, bylaws or other constitutive document, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except, with respect to (ii) and (iii), as would not have a Material Adverse Effect.

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(v) KPMG LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included in the Disclosure Package and the Prospectus, are independent public accountants with respect to the Company within the meaning of the Securities Act and the applicable published rules and regulations thereunder.

(w) There are no transfer taxes or other similar fees or charges under U.S. federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or sale by the Company of the Securities.

(x) The Company has filed all tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto)) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith and for which the Company has recorded reserves with respect thereto in conformity with GAAP in all material respects or, as would not, individually or in the aggregate, have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(y) No labor problem or dispute with the employees of the Company or any of its subsidiaries exists or is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, that could have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(z) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all policies of insurance insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(aa) Other than as set forth in the Disclosure Package, no subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(bb) The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(cc) The Company and its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and its subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

(dd) The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Securities and Exchange Act 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act")).

(ee) The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(ff) The Company and its subsidiaries are (i) in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“Environmental Laws”), (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice of any actual or potential liability under any environmental law, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto). Except as set forth in the Disclosure Package and the Prospectus, neither the Company nor any of the subsidiaries has been named as a “potentially responsible party” under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(gg) None of the following events has occurred or exists: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the regulations and published interpretations thereunder with respect to a Plan, determined without regard to any waiver of such obligations or extension of any amortization period; (ii) an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency or any foreign regulatory agency with respect to the employment or compensation of employees by any of the Company or any of its subsidiaries that could have a Material Adverse Effect; (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its subsidiaries that could have a Material Adverse Effect. None of the following events has occurred or is reasonably likely to occur: (i) a material increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Company and its subsidiaries; (ii) a material increase in the “accumulated post-retirement benefit obligations” (within the meaning of Statement of Financial Accounting Standards 106) of the Company and its subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Company and its subsidiaries; (iii) any event or condition giving rise to a liability under Title IV of ERISA that could have a Material Adverse Effect; or (iv) the filing of a claim by one or more employees or former employees of the Company or any of its subsidiaries related to their employment that could have a Material Adverse Effect. For purposes of this paragraph, the term “Plan” means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Company or any of its subsidiaries may have any liability.

(hh) There is and has been no failure on the part of the Company and any of the Company’s directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the “Sarbanes-Oxley Act”) applicable to the Company.

(ii) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that could result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder or the U.K. Bribery Act 2010 or similar law of any other relevant jurisdiction; and neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that could result in a sanction for violation by such persons of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery

Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder; and the Company and its subsidiaries have instituted and maintain policies and procedures to ensure compliance therewith. No part of the proceeds of the offering will be used, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

(jj) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(kk) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries (i) is, or is controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities that are currently the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, the United Kingdom (including sanctions administered or enforced by Her Majesty’s Treasury of the United Kingdom) or other relevant sanctions authority (collectively, “Sanctions” and such persons, “Sanctioned Persons” and each such person, a “Sanctioned Person”), (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, “Sanctioned Countries” and each, a “Sanctioned Country”) or (iii) will, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise).

(ll) Neither the Company nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 5 years, nor does the Company or any of its subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country.

(mm) The Company and its subsidiaries have complied and are presently in compliance, in all material respects, with their respective privacy policies and other legal obligations regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Company and its subsidiaries of personal and customer information gathered or accessed in the course of their respective operations, and with respect to all such information, the Company and its subsidiaries have taken the steps reasonably necessary to protect such information against loss and against unauthorized access, use, modification, disclosure or other misuse, and, to the knowledge of the Company, there has been no unauthorized access to or other misuse of such information that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(nn) The Company is in material compliance with all applicable data privacy and security laws and regulations, including, without limitation, the California Consumer Privacy Act of 2018 (“CCPA”), and the European Union General Data Protection Regulation (“GDPR”) (EU 2016/679) (collectively, the “Privacy Laws”). To ensure compliance with the Privacy Laws, the Company has in place, complies with, and takes appropriate technical, administrative, physical, and organizational measures to ensure compliance in all material respects with its internal and external policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of all personal or regulated data that relates to an identified or identifiable natural person according to applicable laws, that is maintained by the Company (the “Policies”). To the best knowledge of the Company, the Company has at all times made all disclosures to individuals required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have been inaccurate, misleading, deceptive or in violation of any applicable laws and regulatory rules or requirements in any material respect. The execution, delivery, and performance of this Agreement or any other agreement referred to in this Agreement will not result in a breach or violation of any Privacy Law or Policies. The Company (i) has not received notice of

any actual or potential liability under or relating to, or actual or potential material violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is not currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; and (iii) is not a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

(oo) The Company and its subsidiaries own or have a valid right to access and use all material computer systems, networks, hardware, software, databases, websites, and equipment used to process, store, maintain and operate data, information, and functions used by the Company and its subsidiaries (the “Company IT Systems”). The Company IT Systems are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and the subsidiaries as currently conducted, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have implemented commercially reasonable backup, security and disaster recovery technology consistent in all material respects with applicable regulatory standards and customary industry practices.

(pp) There are no relationships, direct or indirect, or related party transactions involving the Company or any of its subsidiaries or any other person required to be described in the Registration Statement and the Prospectus which have not been described in such documents and the Disclosure Package as required.

(qq) Neither the Company nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Company or any of its subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country.

(rr) The Company and its subsidiaries own, possess, license or have other rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, trade dress, copyrights, licenses, inventions, trade secrets, technology, logos, designs, data, database rights, Internet domain names, rights of privacy, rights of publicity, works of authorship, know-how and other intellectual property (including unpatented and unpatentable proprietary or confidential information, inventions, systems or procedures) (collectively, the “Intellectual Property”) necessary for the conduct of the Company’s business as now conducted or as proposed in the Disclosure Package and Prospectus to be conducted. Except as set forth in the Disclosure Package and the Prospectus under the caption “Business — Intellectual Property,” (a) there are no rights of third parties to any such Intellectual Property; (b) there is no material infringement by third parties of any such Intellectual Property; (c) there is no pending or threatened action, suit, proceeding or claim by others challenging the Company’s rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (d) there is no pending or threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (e) there is no pending or threatened action, suit, proceeding or claim by others that the Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim; (f) there is no U.S. patent or published U.S. patent application which contains claims that dominate or may dominate any Intellectual Property described in the Disclosure Package and the Prospectus as being owned by or licensed to the Company or that interferes with the issued or pending claims of any such Intellectual Property; and (g) there is no prior art of which the Company is aware that may render any U.S. patent held by the Company invalid or any U.S. patent application held by the Company un-patentable which has not been disclosed to the U.S. Patent and Trademark Office.

(ss) Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of Citigroup Global Markets Holdings Inc. or Jefferies LLC and (ii) does not intend to use any of the proceeds from the sale of the Securities hereunder to repay any outstanding debt owed to any affiliate of Citigroup Global Markets Holdings Inc or Jefferies LLC.

(tt) Neither the Company nor any of its subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the United States, the State of Delaware or the State of New York.

(uu) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(vv) None of the Company's debt securities are rated by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 3(a)(62) under the Exchange Act).

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company at a purchase price of \$[●] per share, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 1,200,000 Option Securities at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Securities but not payable on the Option Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or electronic notice by the Representatives to the Company setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The number of Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day immediately preceding the Closing Date) shall be made at 10:00 AM, New York City time, on July __, 2021, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement among the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). As used herein, "Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City. Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the respective aggregate purchase prices of the Securities being sold by the Company to or upon the order of the Company by wire transfer payable in same-day funds to the accounts specified by the Company. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day immediately preceding the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives, at 388 Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within three Business Days after exercise of said

option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the SEC pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the SEC pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the SEC, (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the SEC or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, including, but not limited to, any request for information concerning any Testing-the-Waters Communication (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose or preventing or suspending the use of any Written Testing-the-Waters Communication and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act (“Rule 172”)), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Securities Act or the rules thereunder, the Company promptly will (i) notify the Representatives of any such event; (ii) prepare and file with the SEC, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance; and (iii) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(d) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act, *provided that* the Company will be deemed to have satisfied this obligation to the extent it files such documents on the EDGAR system of the SEC.

(e) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(f) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(g) The Company will not, without the prior written consent of Citigroup Global Markets Inc. and Jefferies LLC (the "Lock-up Agents"), (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the SEC in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock; or publicly announce an intention to effect any such transaction, or (ii) enter into any hedge, swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise for a period of 180 days after the date of this Agreement. The restrictions contained in the preceding paragraph shall not apply to (a) the issuance by the Company of shares of capital stock upon the exercise or conversion of an option or warrant (whether by cash exercise or "net" or "cashless exercise") or the conversion of a security outstanding as of the date hereof, (b) the issuance of equity-based awards and/or equity pursuant to the Company's equity incentive award plans and employee stock purchase plan described in the Prospectus, (c) the filing of a Registration Statement on Form S-8 (or any amendment thereto) relating to the shares of capital stock granted, or options to purchase, pursuant to or reserved for issuance under the Company's equity incentive award plans and employee stock purchase plan, (d) the sale or issuance of or entry into an agreement to sell or issue shares of capital stock or securities convertible into or exercisable or exchangeable for capital stock in connection with (1) mergers, (2) acquisition of securities, businesses, or other assets, (3) joint ventures or (4) strategic alliances; provided, that the aggregate number of shares of capital stock or securities convertible into or exercisable for capital stock (on an as-converted or as-exercised basis, as the case may be) that the Company may sell or issue or agree to sell or issue pursuant to this clause (d) shall not exceed 5% of the total number of shares of the Company's capital stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement; and provided further, that each recipient of shares of capital stock or securities convertible into or exercisable for capital stock pursuant to clause (d) of this section shall execute a lock-up agreement substantially in the form of Exhibit A hereto, and (e) the issuance of convertible notes to investment funds managed by the Baupost Group, L.L.C. in exchange for certain senior subordinated secured notes due 2026.

(h) The Company will not, without the prior written consent of the Lock-up Agents, waive any agreement with any of the Company's security holders relating to the sale or disposition of any of the Company's securities or any provisions contained therein including, but not limited to, any investors' rights agreement or any restricted stock award agreement to which the Company or any of its subsidiaries is a party. The Company shall enforce any such agreement in the event that a security holder attempts to sell any of the Company's securities in violation of such agreement.

(i) If the Lock-up Agents, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6(k) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three Business Days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two Business Days before the effective date of the release or waiver.

(j) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

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(k) The Company will use the net proceeds received by it in connection with the offering in the manner described in the "Use of Proceeds" section of the Disclosure Package.

(l) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the SEC of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act and the listing of the Securities on the Nasdaq; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the Financial Industry Regulatory Authority, Inc. ("FINRA") (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder; provided that the amount payable with respect to fees and disbursements of counsel for the Underwriters incurred pursuant to subsections (vi) and (vii) shall not exceed \$30,000 in the aggregate.

(m) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by the Company with the SEC or retained by the Company under Rule 433 under the Securities Act ("Rule 433"); provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule II hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rule 164 under the Securities Act ("Rule 164") and Rule 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the SEC, legending and record keeping.

(n) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Securities within the meaning of the Securities Act and (b) completion of the 180-day restricted period referred to in Section 5(i)(g) hereof.

(o) If at any time following the distribution of any Written Testing-the-Waters Communication, any event occurs as a result of which such Written Testing-the-Waters Communication would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that use of the Written Testing-the-Waters Communication may cease until it is amended or supplemented; (ii) amend or supplement the Written Testing-the-Waters Communication to correct such statement or omission; and (iii) supply any amendment or supplement to the Representatives in such quantities as may be reasonably requested.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties of the Company contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); any other material required to be filed by the Company pursuant to Rule 433(d) shall have been filed with the SEC within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Mayer Brown LLP, counsel for the Company, to have furnished to the Representatives their opinion and negative assurance letter, each dated the Closing Date and addressed to the Representatives in form and substance satisfactory to the Representatives.

(c) The Representatives shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Disclosure Package, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as it requests for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, executed on its behalf by the principal executive officer and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Prospectus and any amendment or supplement thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(e) The Company shall have requested and caused KPMG LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' comfort letters to underwriters with respect to the financial statements and certain financial information contained in the Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date shall use a cut-off date no more than two Business Days prior to such Closing Date.

(f) At the Execution Time and on the Closing Date and any settlement date pursuant to Section 3 hereof, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Representatives, of its chief financial officer with respect to certain financial data contained in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

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(g) The Company shall have received from KPMG LLP (and furnished to the Representatives) a report with respect to a review of unaudited interim financial information of the Company for the eight quarters ending March 31, 2021, in accordance with Statement on Auditing Standards No. 100.

(h) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(i) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(j) The Securities shall have been listed and admitted and authorized for trading on the Nasdaq Global Select Market, and satisfactory evidence of such actions shall have been provided to the Representatives.

(k) At the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit A hereto from each officer and director of the Company and holders of substantially all of the shares of the Company's capital stock, and such lock-up letters shall be in full force and effect on the Closing Date.

(l) The Company shall have delivered to the Representatives prior to or at the Closing Date a properly completed and executed Internal Revenue Service Form W-9 together with all required attachments to such form.

(m) The Company shall have delivered to the Representatives, on or before the date hereof, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation and such additional supporting documentation as the Representatives may reasonably request in connection with the verification of the foregoing Certification.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date or the applicable settlement date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, at One Manhattan West, New York, NY 10001-8602 on the Closing Date or the applicable settlement date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 9 or 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in any Preliminary Prospectus, or the Prospectus, or any Issuer Free Writing Prospectus, or any Written Testing-the-Waters Communication, or any road show as defined in Rule 433(h) under the Securities Act (a "road show"), or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth (i) in the last paragraph of the cover page regarding delivery of the Securities and (ii) under the heading "Underwriting", (A) the list of Underwriters and their respective participation in the sale of the Securities, (B) the sentences related to concessions and reallowances and (C) the paragraph related to stabilization, syndicate covering transactions and penalty bids in the Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Preliminary Prospectus, the Prospectus, any

Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively, "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), in no event shall any Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from

any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee, affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such non-defaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading in the Company's Common Stock shall have been suspended by the SEC or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange or the Nasdaq Stock Market shall have been suspended or limited or minimum prices shall have been established on either of such exchanges, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities, (iii) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Preliminary Prospectus or the Prospectus (exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers or directors, and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents, affiliates or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Citigroup Global Markets Inc. at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, facsimile: +1 (646) 291-1469 and to Jefferies LLC at 520 Madison Avenue, New York, New York 10022, or, if sent to Outbrain Inc., will be mailed, delivered or telefaxed to 111 West 19th Street, New York, New York 10011, facsimile: +1 (917) 210-2918, Attention: Veronica Gonzalez (email: vgonzalez@outbrain.com).

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. Jurisdiction. The Company agrees that any suit, action or proceeding against the Company brought by any Underwriter, the directors, officers, employees, affiliates and agents of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any State or U.S. federal court in The City of New York and County of New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by any Underwriter, the directors, officers, employees, affiliates and agents of any Underwriter, or by any person who controls any Underwriter, in any court of competent jurisdiction in the State of Delaware.

15. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 15, “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement, including without limitation the determination of the public offering price of the Securities and any interaction that the underwriters have with the Company and/or its representatives or agents in relation thereto, is part of an arm’s-length commercial transaction between the Company and the Underwriters (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company. The Company also acknowledges and agrees that the Underwriters have not rendered to it any investment advisory services of any nature or respect and will not claim that the Underwriters owe any agency, fiduciary or similar duty to the Company, in connection with the offering and such other matters or the process leading thereto.

17. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

19. Waiver of Jury Trial. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. Counterparts. This Agreement may be signed in one or more counterparts (including in electronic format), each of which shall constitute an original and all of which together shall constitute one and the same agreement.

21. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

Outbrain Inc.

By: _____
Name:
Title:

[Signature Page to Underwriting Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.
Jefferies LLC

By: Citigroup Global Markets Inc.

By: _____
Name:
Title:

By: Jefferies LLC

By: _____
Name:
Title:

For themselves and the other several Underwriters named in Schedule I to the foregoing Agreement.

[Signature Page to Underwriting Agreement]

SCHEDULE I

<u>Underwriters</u>	<u>Number of Underwritten Securities to be Purchased</u>
Citigroup Global Markets Inc.	
Jefferies LLC	
Barclays Capital Inc.	
Evercore Group L.L.C.	
JMP Securities LLC	
Needham & Company, LLC	
LUMA Securities LLC	
Total	

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SCHEDULE II

Schedule of Free Writing Prospectuses included in the Disclosure Package

[list all Free Writing Prospectuses included in the Disclosure Package]

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SCHEDULE III

Schedule of Written Testing-the-Waters Communication

[list all Written Testing-the-Waters Communications]

III-1

EXHIBIT A

[insert date], 2021

Citigroup Global Markets Inc.
Jefferies LLC

As representatives of the several Underwriters,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

Ladies and Gentlemen:

This letter (this "Letter Agreement") is being delivered to you in connection with the proposed underwriting agreement (the "Underwriting Agreement"), between Outbrain Inc., a Delaware corporation (the "Company"), and you as the representative of a group of underwriters (the "Underwriters") named therein, relating to an underwritten public offering of Common Stock, \$0.001 par value (the "Common Stock"), of the Company (the "Offering").

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of Citigroup Global Markets Inc. ("Citi") and Jefferies LLC ("Jefferies"), offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for such capital stock, or publicly announce an intention to effect any such transaction, for a period from the date hereof until 180 days after the date (the "Public Offering Date") of the Underwriting Agreement (the "Lock-up Period").

Notwithstanding the restrictions herein, the undersigned may enter into a written trading plan designed to comply with Rule 10b5-1(c) of the Exchange Act; provided, however, that no dispositions may occur under such plan during the Lock-up Period and no public announcement or filing by any party under the Exchange Act, the Securities Act of 1933, as amended (the "Securities Act"), or otherwise shall be required or voluntarily made in connection with the establishment of such plan until after the expiration of the Lock-up Period.

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Notwithstanding the foregoing, if at any time beginning 90 days after the Public Offering Date (i) the Company has filed at least one quarterly report on Form 10-Q or annual report on Form 10-K, and (ii) the last reported closing price per share of the Common Stock on the exchange on which the shares of Common Stock are listed (the "Closing Price") is at least 25% greater than the initial public offering price per share set forth on the cover page of the final prospectus for the Offering (the "IPO Price") for 10 out of any 15 consecutive Trading Days ending on or after the 90th day after the Public Offering Date (which 15 Trading Day period may begin prior to such 90th day), including the last day of such 15 Trading Day period (any such 15 day trading period during which such condition is satisfied, the "Measurement Period"), then 25% of the undersigned's shares of Common Stock that are subject to the 180-day restrictions set forth herein, which percentage shall be calculated based on the number of the undersigned's shares of Common Stock subject to such 180-day restrictions as of the last day of the Measurement Period, will be automatically released from such restrictions (the "Early Lock-Up Expiration") immediately prior to the opening of trading on the exchange on which the shares of Common Stock are listed on the first Trading Day following the end of the Measurement Period (the "Early Lock-Up Expiration Date"); *provided, however,* that if, at the time of such Early Lock-Up Expiration Date, the Company is in a "blackout" period under its insider trading policy (or similar period when trading is not permitted by insiders under the Company's insider trading policy), the actual date of such Early Lock-Up Expiration shall be delayed (the "Early Lock-Up Expiration Extension") until immediately prior to the opening of trading on the second business day following the date that (i) the Company is no longer in a blackout period and (ii) the Closing Price on such date is at least 25% greater than the IPO Price; *provided, further,* that, in the case of an Early Lock-Up Expiration Extension, the Company shall announce through a major news service, or on a Form 8-K, the Early Lock-Up Expiration Extension and the Early Lock-Up Expiration Date at least two business days prior to the opening of trading on the Early Lock-Up Expiration Date.

If the undersigned is an officer or director of the Company, (i) Citi and Jefferies agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Citi and Jefferies will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Citi and Jefferies hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be

bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In addition, the undersigned agrees that, without the prior written consent of Citi and Jefferies, it will not, during the Lock-up Period, make any demand for, or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions. The undersigned understands that the Company and the Underwriters are relying upon this Letter Agreement in proceeding toward consummation of the Offering. The undersigned further understands that this Letter Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns. Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

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Notwithstanding the agreement not to make any disposition during the Lock-up Period, you have agreed that the foregoing restrictions shall not apply to:

- (1) the shares of Common Stock sold in the Offering;

any exercise of options or settlement of restricted stock units or other similar awards granted pursuant to the
- (2) Company's equity incentive plans described in the prospectus for the Offering; *provided* that the restrictions set forth herein shall apply to any of the shares of Common Stock issued to the undersigned upon such exercise;

if the undersigned is a corporation or limited liability company, any transfer of any securities of the Company to a corporation, partnership, limited liability company or other entity that controls or is controlled by, or is under common
- (3) control or management with, the undersigned, provided that in any such case, it shall be a condition to the disposition that (A) there shall be no further disposition of such securities except in accordance with this Letter Agreement and (B) any such disposition shall not involve a disposition for value;

any transfer of any securities of the Company by operation of law pursuant to a qualified domestic order or divorce settlement, *provided* that (A) any filings under Section 16(a) of the Exchange Act shall clearly indicate in the
- (4) footnotes thereto that such transfer was by operation of law pursuant to a qualified domestic order or divorce settlement and that the securities so transferred are subject to a lock-up agreement with the Underwriters and (B) no other public announcement shall be required or shall be voluntarily made;
- (5) distributions of securities of the Company to limited or general partners, members or stockholders of the undersigned; and

dispositions of securities of the Company pursuant to a bona fide third party tender offer, merger, consolidation or other business combination involving a change of control of the Company, *provided* that (A) the transaction has been approved by the Company's board of directors, (B) the per-share consideration for the securities of the Company
- (6) transferred as described above shall be greater than the public offering price per share in the Offering, (C) any securities of the Company subject to this Letter Agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this Letter Agreement and (D) if such tender offer or other transaction is not completed, all securities of the Company subject to this Letter Agreement shall remain subject to the restrictions herein;

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provided that (a) in the case of a transfer or distribution pursuant to (3), (4) or (5) above, the transferee or distribution recipient has executed and delivered to Citi and Jefferies a written agreement stating that the transferee has agreed to be bound by the restrictions

set forth herein, (b) in the case of a transfer or distribution pursuant to (2), (3) or (5) above, no public announcements or filings (other than any required filings on Form 5, provided that such Form 5 filings clearly indicate in the footnotes thereto an explanation of the type of transaction giving rise to the change in ownership and that the footnotes thereto also indicate the securities so transferred or distributed are subject to a lock-up agreement with the Underwriters) by any party under the Exchange Act, the Securities Act or otherwise shall be required or voluntarily made in connection with such transfer or distribution and (c) in the event of any transfer or distribution for which a public filing under Section 16(a) of the Exchange Act or any other public filing or announcement is required or permitted hereunder, the undersigned covenants and agrees to give Citi and Jefferies written notice at least two business days before such transaction and such filing or announcement.

In addition, the undersigned may make a disposition of any securities of the Company (i) as a bona fide gift or gifts, (ii) to any trust established for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or (iii) with the prior written consent of Citi and Jefferies on behalf of the Underwriters; *provided that*, in the case of any disposition pursuant to (i) or (ii) above, (A) the donee, trustee, general partner, manager or other administrator, as the case may be, has executed and delivered to Citi and Jefferies a written agreement providing the agreement of such person or entity to be bound by the restrictions set forth herein, (B) any such disposition shall not involve a disposition for value and (C) no public announcements or filings (other than any required filings on Form 5, provided that such Form 5 filings clearly indicate in the footnotes thereto an explanation of the type of transaction giving rise to the change in ownership and that the footnotes thereto also indicate the securities so transferred or distributed are subject to a lock-up agreement with the Underwriters) by any party under the Exchange Act, the Securities Act or otherwise shall be required or shall be voluntarily made in connection with such transfer or distribution.

In addition, and notwithstanding the provisions of the second paragraph of this Letter Agreement, if the undersigned is a current or former employee of the Company (other than an officer or director of the Company) and (i) the Lock-up Period is scheduled to end during a Trading Window Period, (ii) at least 150 days have elapsed since the Public Offering Date and (iii) the Company has publicly released results for the quarterly period during which the Offering occurred, then the last day of the Lock-up Period shall be the later of (x) the Trading Day immediately prior to the regularly scheduled commencement of such Trading Window Period and (y) 150 days after the Public Offering Date (the “Blackout Related Release”), provided that, promptly upon the Company’s determination of the date of the Blackout Related Release and in any event at least seven Trading Days in advance of the Blackout Related Release, the Company shall notify Citi and Jefferies of the date of the impending Blackout Related Release, and shall announce the date of the Blackout Related Release through a major news service, or on a Form 8-K, at least two Trading Days in advance of the Blackout Related Release. For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall the Lock-up Period end later than 180 days after the Public Offering Date.

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For purposes of this Letter Agreement, a “Trading Day” is a day on which the New York Stock Exchange and the Nasdaq Stock Market are open for the buying and selling of securities. For purposes of this Letter Agreement, the “Trading Window Period” shall mean a broadly applicable period regularly scheduled to occur following the Company’s quarterly earnings release during which trading in the Company’s securities would not otherwise be restricted under the Company’s insider trading policy, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin and “change of control” shall mean the consummation of a bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any “person” (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rule 13d-3 and Rule 13d-5 of the Exchange Act) of 50% of total voting power of the voting stock of the Company.

Any discretionary release, waiver or termination of the restrictions pursuant to a lock-up agreement of any officer (within the meaning of Section 16(a) of the Exchange Act) or director of the Company or another holder of at least one percent of the outstanding shares of Common Stock on the date hereof on an as-converted basis (each, a “Pro Rata Release Triggering Holder”) shall be deemed to apply to the undersigned on a pro rata basis, based on the percentage of such Pro Rata Release Triggering Holder’s shares which are the subject of such release, waiver or termination relative to the aggregate number of shares of such Pro Rata Release Triggering Holder subject to a lock-up agreement as of immediately prior to such release. Citi and Jefferies shall provide at least three business days’ notice to the chief financial officer of the Company prior to the effective date of such release or waiver (the effective date of such release or waiver, the “Release Date”), stating the percentage of shares held by such person or entity to be released, and the Company shall, within four business days thereafter, send notice to the undersigned stating the same percentage of shares of Common Stock held by the undersigned as is held by the Pro Rata Release Triggering Holder shall be released from the restrictions set forth herein on the Release Date. The provisions of this paragraph will not apply if (i)(a) the release, waiver or termination is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Letter

Agreement to the extent and for the duration that such terms remain in effect at the time of such transfer; (ii) the release, waiver or termination is granted to a holder of Common Stock in connection with a follow-on public offering of Common Stock pursuant to a registration statement on Form S-1 that is filed with the Securities and Exchange Commission and, if the undersigned has registration rights available to it under the Amended and Restated Investors' Rights Agreement, dated as of April 1, 2019 (the "Investors' Rights Agreement"), the undersigned has (a) been given an opportunity to participate with other selling stockholders in such public offering on a pro rata basis in accordance with the terms of the Investors' Rights Agreement and (b) has declined to so participate, or (iii) the releases, waivers or terminations are granted to any individual parties (whether in one or multiple releases) by Citi and Jefferies in an amount less than or equal to an aggregate of 1% of the Company's outstanding shares of Common Stock, calculated immediately prior to the Offering on an as-converted basis. Notwithstanding any other provisions of this agreement, if Citi and Jefferies in their sole discretion determine that a Pro Rata Release Triggering Holder should be granted a discretionary release, waiver or termination due to circumstances of emergency or hardship, then the undersigned shall not have any right to be granted a pro rata release pursuant to the terms of this paragraph.

It is understood that you will release the undersigned from all obligations under this Letter Agreement if (i) the Underwriting Agreement (other than the provisions thereof that survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, or (ii) Citi and Jefferies advise the Company, or the Company advises Citi and Jefferies, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the Offering.

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The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering of the Common Stock and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Offering, the Underwriters are not making a recommendation to you to participate in the Offering or sell any Common Stock at the price determined in the Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Yours very truly,

By: _____

Name:

Title:

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EXHIBIT B

Outbrain Inc.
[insert date]

Outbrain Inc. (the "Company") announced today that Citigroup Global Markets Inc. and Jefferies LLC, the [lead book-running managers] in the Company's recent public sale of [●] shares of common stock, is [waiving] [releasing] a lock-up restriction with respect to [●] shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [insert date], 2021, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

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[insert letterhead of Citigroup Global Markets Inc.]

Outbrain Inc.
Public Offering of Common Stock

[insert date], 2021

[name and address of officer or director requesting waiver]

Dear Mr./Ms. [insert name]:

This letter is being delivered to you in connection with the offering by Outbrain Inc. (the “Company”) of [●] shares of common stock, \$0.001 par value (the “Common Stock”), of the Company and the lock-up letter dated [insert date], 2021 (the “Lock-up Letter”), executed by you in connection with such offering, and your request for a [waiver] [release] dated [insert date], 2021, with respect to [●] shares of Common Stock (the “Shares”).

Citigroup Global Markets Inc. and Jefferies LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective [insert date], 2021; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Jefferies LLC

By: _____
Name:
Title:

cc: Outbrain Inc.

**AMENDED AND RESTATED
BYLAWS
OF
OUTBRAIN INC.**

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. All meetings of the stockholders shall be held at such place within or outside the State of Delaware as may be fixed from time to time by the Board of Directors or the chief executive officer, or if not so designated, at the registered office of the corporation or may instead be held solely by means of remote communication.

Section 2. Annual Meeting. An annual meeting of stockholders shall be held at such date, time and place as designated by the Board of Directors or the chief executive officer and stated in the notice of meeting. At the annual meeting the stockholders shall elect by a plurality vote those directors to hold office based on the number of directors in the class whose terms are expiring and do so for a term of three (3) years until the annual meeting of stockholders coinciding with the end of such term.

At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business either (i) must be specified in a written notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or the chief executive officer or secretary of the corporation, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at one of the principal executive office(s) of the corporation, not less than seventy-five (75) calendar days nor more than one-hundred and five (105) calendar days prior to the first anniversary date of the annual meeting for the preceding year; provided, however, that in the event that less than forty-five (45) calendar days' notice or prior public disclosure of the date of the annual meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10th) business day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A stockholder's notice to the secretary of the corporation shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, and (iv) any material interest of the stockholder in such business. In no event shall the adjournment or postponement of an annual meeting commence a new notice time period (or extend any notice time period).

Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 2 by any stockholder of any business properly brought before the annual meeting in accordance with said procedure.

The chairperson of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2, or is otherwise not compliant with these bylaws, and if the chairperson should so determine, the chairperson shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 3. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the corporation's certificate of incorporation, may be called only by the chief executive officer (or co-chief executive officer), the chairperson of the board, the lead independent director, if any, the president or a majority of the total authorized number of

directors. Business transacted at any special meeting shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

Section 4. Notice of Meetings. Except as otherwise provided by law, written notice of each meeting of stockholders, annual or special, stating the place, means of remote communication (if any), date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) calendar days before the date of the meeting, to each stockholder entitled to vote at such meeting. Without limiting the manner by which notices of meetings otherwise may be given to stockholders, any such notice may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law and as that statute may be amended. Notice of any meeting need not be given to any stockholder who, either before or after the meeting, shall submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 5. Voting List. The officer responsible for the stock ledger of the corporation shall prepare and make, at least ten (10) calendar days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder limited to any purpose germane to the meeting for a period of at least ten (10) calendar days before the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list was provided with the notice of the meeting; (b) during ordinary business hours, at the principal place of business of the corporation; or (c) either at a place within the city or town where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list also shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. Except as provided by applicable law, the stock ledger of the corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger and the list of stockholders or to vote in person or by proxy at any meeting of stockholders.

Section 6. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for transaction of business, except as otherwise provided by statute, the certificate of incorporation or these bylaws. A quorum, once established, shall not be broken by subsequent withdrawal of enough votes to leave less than a quorum.

Section 7. Adjournments. Any meeting of stockholders may be adjourned from time to time to any other time and/or any other place at which a meeting of stockholders may be held under these bylaws, which time and place shall be announced at the meeting, by a majority of the stockholders present in person or represented by proxy at the meeting and entitled to vote, though less than a quorum, or, if no stockholder is present or represented by proxy, by any officer entitled to preside at or to act as corporate secretary of such meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) calendar days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Action at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the stock present in person or represented by proxy and entitled to vote on the question shall decide any question brought before such meeting, unless the question is one upon which by express provision of law, the corporation's certificate of incorporation or these bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting and Proxies. Unless otherwise provided in the corporation's certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share of capital stock having voting power held of record by such stockholder. Each stockholder entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may authorize another person or persons to act for such stockholder by proxy; provided that the instrument authorizing such proxy to act shall have been executed in writing (which shall include telegraphing, cabling or other means of electronically transmitted written copy) and signed and dated by the stockholder personally or by the stockholder's duly authorized attorney in fact. No such proxy shall be voted or acted upon after three (3) years from its effective date, unless the proxy expressly provides for a longer period.

Section 10. Action by Consent. Subject to the rights of any series of Preferred Stock then outstanding, no action shall be taken by the stockholders of the Corporation except at a duly called annual or special meeting of stockholders and no action shall be taken by the stockholders of the Corporation by written consent in lieu of a meeting.

ARTICLE II

DIRECTORS

Section 1. Number, Election, Tenure and Qualification. The number of directors which shall constitute the whole board shall not be less than five (5) nor more than nine (9). Within and according to such limit, the actual number of directors shall be determined by resolution of the Board of Directors, or by the stockholders at the annual, or at any special meeting of stockholders. The directors shall be elected at the annual meeting or at any special meeting of the stockholders, except as provided in Section 3 of this Article, and each director elected shall hold office until such director's successor is elected and qualified or until the director's earlier death, resignation, disqualification, or removal. Directors need not be stockholders. Directors shall serve according to a set of staggered terms such that in any given year there is no more than twenty-five percent (25%) turnover of the Board.

Section 2. Enlargement. The number of the Board of Directors may be increased at any time by vote of a majority of the directors then in office.

Section 3. Nominations. Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations for election to the Board of Directors of the corporation at a meeting of stockholders may be made on behalf of the board by the nominating committee appointed by the board, or by any stockholder of the corporation entitled to vote for the election of directors at such meeting. Such nominations, other than those made by the nominating committee on behalf of the board, shall be made by notice in writing delivered or mailed by first class United States mail or a nationally recognized courier service, postage prepaid, to the secretary or assistant secretary of the corporation, and received by such officer not less than one hundred-twenty (120) calendar days prior to any meeting of stockholders called for the election of directors; provided, however, that if less than ninety (90) calendar days' notice of the meeting is given to stockholders, such nomination shall have been mailed or delivered to the secretary or the assistant secretary of the corporation not later than the close of business on the seventh (7th) calendar day following the day on which the notice of meeting was mailed. Such notice shall set forth as to each proposed nominee who is not an incumbent director (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of stock of the corporation which are owned beneficially by each such nominee and by the nominating stockholder, (iv) any other information concerning the nominee that must be disclosed of nominees in proxy solicitations regulated by Regulation 14A of the Securities Exchange Act of 1934, as amended, and (v) a written questionnaire with respect to the background and qualification of such nominee (which questionnaire shall be provided by the corporate secretary upon written request) and a written statement and agreement executed by each such nominee acknowledging that such person consents to being named in the corporation's proxy statement as a nominee and to serving as a director if elected.

The chairperson of the meeting, if the facts warrant, may determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if the chairperson should so determine, the chairperson shall so declare the meeting and the defective nomination shall be disregarded.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election at which the term of the class to which they have been elected expires and until their successors are duly elected and shall qualify or until the director's earlier death, resignation, disqualification, or removal.

If there are no directors in office, then an election of directors may be held in the manner provided by statute. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law or these bylaws, may exercise the powers of the full board until the vacancy is filled.

Section 5. Resignation and Removal. Any director may resign at any time for any reason upon giving written or electronic notice to the corporation at its principal place of business or to the chief executive officer or the secretary of the corporation. Such resignation shall be effective upon receipt of such notice by any of the foregoing unless the notice specifies such resignation to be effective at some other time or upon the happening of some other event.

Section 6. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors, which may exercise all powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done solely by the stockholders.

Section 7. Chairperson of the Board. If the Board of Directors appoints a chairperson of the board, such chairperson, when present, shall preside at all meetings of the stockholders and the Board of Directors. The chairperson shall perform such duties and possess such powers as are customarily vested in the office of the chairperson of the board or as may be vested in the chairperson by the Board of Directors.

Section 8. Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the board; provided that any director who is absent when such a determination is made shall be given prompt written notice of such determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders. Notwithstanding the foregoing, the board shall meet at a minimum frequency of quarterly.

Section 10. Special Meetings. Special meetings of the board may be called by the chief executive officer, secretary of the corporation, or on the written request of three (3) or more directors, or by one (1) director in the event that there is only one (1) director in office. Four (4) hours' notice to each director, either personally or by e-mail or other electronic transmission, commercial delivery service or similar means sent to such director's business or home address, or three (3) calendar days' notice by written notice deposited in the mail or delivered by a nationally recognized courier service, shall be given to each director by the secretary of the corporation or by the officer or one of the directors calling the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

Section 11. Quorum, Action at Meeting, Adjournments. At all meetings of the board, a majority of directors then in office, but in no event less than one third (1/3) of the entire board, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be provided otherwise specifically by law or by the corporation's certificate of incorporation. For purposes of this Section 11, the term "entire board" shall mean the number of directors last fixed by the stockholders or directors, as the case may be, in accordance with law and these bylaws; provided, however, that if less than all the number so fixed of directors were elected, the "entire board" shall mean the greatest number of directors so elected to hold office at any one time pursuant to such authorization. If a quorum shall not be present at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 12. Action by Consent. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or transmission or transmissions are filed with the minutes of proceedings of the board or committee.

Section 13. Telephonic Meetings. Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or of any committee, as the

case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 14. Committees. The Board of Directors, by resolution passed by a majority of the whole board, may designate one or more committees of the board, each committee to consist of one or more of the directors of the corporation; provided, however, the total number of Committee members shall be an odd number. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation but no such committee shall have the power or authority in reference to amending the certificate of incorporation of the corporation or these bylaws, adopting an agreement of merger, acquisition or consolidation of the corporation in its entirety, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution; and, unless the resolution designating such committee or the corporation's certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or stock options or warrants. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and make such reports to the Board of Directors as the Board of Directors may request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business in compliance with applicable laws and these bylaws and the corporation's certificate of incorporation, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these bylaws for the conduct of its business by the Board of Directors.

Section 15. Compensation. Unless otherwise restricted by the certificate of incorporation of this corporation or these bylaws, the Board of Directors shall have the authority to fix from time to time the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and the performance of their responsibilities as directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors and/or a stated salary as director. Payment may be by cash or by stock or stock option or warrant, as determined by the Board of Directors otherwise in accordance with these bylaws. No such payment shall preclude any director from serving the corporation or its parent or subsidiary corporations in any other capacity and receiving compensation therefor. The Board of Directors may also allow compensation for members of special or standing committees for service on such committees.

ARTICLE III

OFFICERS

Section 1. Enumeration. The officers of the corporation shall be chosen by the Board of Directors and shall be a president, a secretary and such other officers with such titles, terms of office and duties as the Board of Directors may from time to time determine, including one or more vice-presidents, and one or more assistant secretaries. If authorized by resolution of the Board of Directors, the chief executive officer may be empowered to appoint from time to time assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these bylaws otherwise provide.

Section 2. Election. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a president, a secretary and a treasurer. Other officers may be appointed by the Board of Directors at such meeting, at any other meeting, or by written consent.

Section 3. Tenure. The officers of the corporation shall hold office until their successors are chosen and qualify, unless a different term is specified in the vote choosing or appointing such officer, or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the Board of Directors or by the chief executive officer may be removed at any time by the affirmative vote of a majority of the Board of Directors or a committee of the board duly authorized to do so, except that any officer appointed by the chief executive officer also may be removed at any time by the chief executive officer. Any vacancy occurring in any office of the corporation may be filled by the Board of Directors, at its discretion. Any officer may resign by delivering such officer's written or electronic resignation to the corporation at its principal place of business or to the chief executive officer or the secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 4. President. The president shall be the chief executive officer unless the Board of Directors otherwise provides. The president, unless the Board of Directors provides otherwise in a specific instance or generally, shall (i) preside at all meetings of the stockholders and the Board of Directors, (ii) conduct general and active management of the business of the corporation, and (iii) be responsible that all orders and resolutions of the Board of Directors are implemented. The president further shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

Section 5. Vice-Presidents. In the absence of the president or in the event of the president's inability or refusal to act, the vice-president, or if there be more than one vice-president, the vice-presidents in the order designated by the Board of Directors or the chief executive officer (or in the absence of any designation, then in the order determined by their tenure in office) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors or the chief executive officer may from time to time prescribe.

Section 6. Secretary. The secretary shall have such powers and perform such duties as are incident to the office of secretary. The secretary shall maintain a stock ledger and prepare lists of stockholders and their addresses as required and shall be the custodian of corporate records. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be from time to time prescribed by the Board of Directors or chief executive officer, under whose supervision the secretary shall be.

Section 7. Chief Financial Officer. The chief financial officer shall be the principal financial officer of the corporation and shall have such powers and perform such duties as may be assigned by the Board of Directors or the chief executive officer.

Section 8. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors.

Section 9. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE IV

NOTICES

Section 1. Delivery. Whenever, under the provisions of law, or of the certificate of incorporation or these bylaws, written notice is required to be given by the corporation to any director, officer or stockholder, such notice may be given by mail, addressed to such director, officer or stockholder, at such person's address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited by the corporation in the United States mail or delivered to a nationally recognized courier service. Unless written notice by mail is required by law, written notice may also be given by e-mail or electronic transmission, commercial delivery services or similar means, addressed to such director, officer or stockholder at such person's e-mail or address as it appears on the records of the corporation, in which case such notice shall be deemed to be given when delivered by the corporation. Oral notice or other in-hand delivery, in person or by telephone, shall be deemed given at the time it actually is given.

Section 2. Waiver of Notice. Whenever any notice is required to be given by the corporation under the provisions of law or of the certificate of incorporation or of these bylaws, a waiver thereof in writing, signed and dated by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

INDEMNIFICATION

Section 1. Actions Other than by or in the Right of the Corporation. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceedings, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

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Section 2. Actions by or in the Right of the Corporation. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise, by or in the right of the corporation to procure a judgment or legally binding decision in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence, fraud or misconduct in the performance of such person's duty or obligations to the corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

Section 3. Success on the Merits. To the extent that any person described in Section 1 or 2 of this Article V has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in said Sections, or in defense of any claim, issue or matter therein, such person shall be indemnified by the corporation against their expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Specific Authorization. Any indemnification under Section 1 or 2 of this Article V (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of any person described in said Sections is proper in the circumstances because such person has met the applicable standards of conduct set forth in said Sections. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by a majority vote of a quorum of the stockholders of the corporation.

Section 5. Advance Payment. Expenses incurred in defending a civil, criminal, administrative, investigative or other action, suit or proceeding for which indemnification is appropriate under these bylaws may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the manner provided for in Section 4 of this Article V upon receipt of an undertaking by or on behalf of any person described in said Section to repay such amount unless it ultimately is determined that such person is entitled to indemnification by the corporation as authorized in this Article V.

Section 6. Non-Exclusivity. The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in any other capacity while holding such office, and shall continue as to a person who has ceased to be director, officer, employee or agent of the corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Insurance. The Board of Directors may authorize, by a vote of the majority of the full board, the corporation to purchase and maintain insurance of any type and amount on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this Article V or applicable law.

Section 8. Severability. If any word, clause or provision of this Article V or any award made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not be affected otherwise thereby but shall remain in full force and effect.

Section 9. Intent of Article. The intent of this Article V is to provide for indemnification to the fullest extent permitted by section 145 of the General Corporation Law of Delaware or any other applicable law. To the extent that such Section or any successor section, or other applicable law, may be amended or supplemented from time to time, this Article V shall be amended automatically and construed so as to permit indemnification to the fullest extent from time to time permitted by the law.

ARTICLE VI

CAPITAL STOCK

Section 1. Certificates of Stock. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairperson or vice-chairperson of the Board of Directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such stockholder in the corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

Section 2. Lost Certificates. The Board of Directors may direct a new stock certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed stock certificate or certificates, or such owner's legal representative, to give reasonable evidence of such loss, theft or destruction, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate.

Section 3. Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares, duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, and proper evidence of compliance with other conditions to rightful transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books.

Section 4. Record Date for Action at a Meeting or for Other Purposes. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) calendar days nor less than ten (10) calendar days before the date of such meeting, nor more than sixty (60) calendar days prior to any other action to which such record date relates. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders for any other purpose within this Section 4 of Article VI shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

Section 5. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and any other rights related to ownership of these shares, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

CERTAIN TRANSACTIONS

Section 1. Transactions with Interested Parties. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association or other organization in which one or more of the corporation's directors or officers also are directors or have a financial interest, shall be void or voidable solely for these reasons, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because the vote or votes of such director or officer are counted for such purpose, if:

(a) the material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee of the board, and the board or committee in good faith authorizes the contract or transaction by written consent or the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) the material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction specifically is approved in good faith by written consent or a majority vote of a quorum of the stockholders; or

(c) the contract or transaction is fair and reasonable as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

Section 2. Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, if any, may be declared by the Board of Directors at any regular or special meeting of the board or stockholders, or by written consent, pursuant to applicable law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Reserves. The directors may set apart out of any funds of the corporation available for dividends a reserve or reserves for any proper purpose and, separately, may abolish any such reserve.

Section 3. Checks. All checks or demands for money and notes of the corporation shall be signed either by the corporation's chief financial officer, chief accounting officer, or such officer or officers, or such other person or persons, as the Board of Directors may from time to time designate in writing.

Section 4. Fiscal Year. The fiscal year of the corporation shall be fixed as the calendar year, ending on December 31, subject to change at the discretion of the board.

Section 5. Seal. The Board of Directors, by resolution, may adopt a corporate seal but is not required to do so. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the word "Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. The seal may be altered from time to time by the Board of Directors.

ARTICLE IX

AMENDMENTS

The Board of Directors is expressly empowered to adopt, amend or repeal these bylaws, provided, however, that any adoption, amendment or repeal of these bylaws by the Board of Directors shall require the approval of a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any resolution providing for adoption, amendment or repeal is presented to the board). The stockholders also shall have power to adopt, amend or repeal these bylaws, provided, however, that the affirmative vote of the holders of at least seventy-five percent (75%) of the voting power of all of the then outstanding shares of the stock of the corporation entitled to vote generally in the election of directors, voting together as a single class, or, if the Board of Directors recommends that the stockholders approve the amendment, then the affirmative vote of the majority of the outstanding shares of the stock of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for such adoption, amendment or repeal by the stockholders of any provisions of these bylaws.

TWELTH AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

OUTBRAIN INC.

a Delaware corporation

The following Twelfth Amended and Restated Certificate of Incorporation of Outbrain Inc. (the “**Corporation**”) (i) amends and restates the provisions of the Certificate of Incorporation of the Corporation originally filed with the Secretary of State of the State of Delaware on August 11, 2006, (ii) supersedes the original Certificate of Incorporation and all subsequent amendments and restatements thereto through the date hereof in their entirety, and (iii) was approved pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware.

ARTICLE I

The name of the corporation is Outbrain Inc.

ARTICLE II

The address of the Corporation’s registered office in the State of Delaware is located at 251 Little Falls Drive, in the City of Wilmington, in the County of New Castle, in the State of Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV

A. Classes of Stock. The total number of shares of all classes of capital stock, which the Corporation shall have authority to issue is 1,100,000,000,000 shares, of which 1,000,000,000 shares, par value of \$0.001 each shall be Common Stock (the “**Common Stock**”), and 100,000,000 shares, par value \$0.001 each shall be Preferred Stock (the “**Preferred Stock**”).

The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized to fix the number of shares of any series of Preferred Stock and to determine the designation of any such shares. The Board of Directors also is authorized to determine or alter the rights (including but not limited to voting rights), preferences, privileges and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock, and within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series, to increase or decrease (but not below the number of shares of such series outstanding) the number of shares of such series subsequent to the issue of shares of that series by filing a certificate pursuant to the applicable laws of the State of Delaware.

B. Common Stock.

1. **Relative Rights of Preferred Stock and Common Stock.** All preferences, voting powers, and relative, participating, optional or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock are made expressly subject to, and subordinate to, those that may be fixed with respect to any shares of the Preferred Stock.

2. **Voting Rights.** Except as otherwise required by law or this Restated Certificate of Incorporation, each holder of Common Stock shall have one vote in respect of each share of stock held by such holder of record on the books of the Corporation for the election of directors and on all matters submitted by the Board of Directors to a vote of stockholders of the Corporation.

3. **Dividends.** Subject to the preferential rights of the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive, when and if declared by the Board of Directors, out of the assets of the Corporation which are by law available therefor, dividends payable either in cash, in property or in shares of capital stock.

4. **Dissolution, Liquidation or Winding Up.** In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of the Preferred Stock, holders of Common Stock shall be entitled, unless otherwise provided by law or this Restated Certificate of Incorporation, to receive all of the remaining assets of the Corporation of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by each of them respectively.

ARTICLE V

A. **Board Size.** The number of directors that constitutes the entire Board shall be fixed by, or in the manner provided in, the Amended and Restated Bylaws of the Corporation. At each annual meeting of stockholders, directors of the Corporation shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier death, resignation or removal; except that if any such election shall not be so held, such election shall take place at a stockholders' meeting called and held in accordance with the Delaware General Corporation Law

B. **Board Structure.** From and after the Effective Time, the directors shall be divided into three (3) classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The Board may assign members of the Board already in office to such classes at the time such classification becomes effective.

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The term of office of the initial Class I directors shall expire at the annual meeting of the stockholders in 2022, the term of office of the initial Class II directors shall expire at the annual meeting of the stockholders in 2023, and the term of office of the initial Class III directors shall expire at the annual meeting of the stockholders in 2024. At each annual meeting of stockholders, commencing with the first regularly scheduled annual meeting of stockholders in 2022, each of the successors elected to replace the directors of a Class whose term shall have expired at such annual meeting shall be elected to hold office for a three-year term and until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified. Notwithstanding the foregoing provisions of this Article V, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. If the number of directors is thereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

C. **Removal; Vacancies.** Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, for so long as the Board of Directors is divided into classes pursuant to Article V Section A, any director may be removed from office by stockholders of the Corporation only for cause by the vote of holders of seventy-five percent (75%) or more of the shares entitled to vote at an election of directors. Vacancies occurring on the Board for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board, although less than a quorum, unless otherwise determined by the Board to be filled by a vote of stockholders. A person elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be duly elected and qualified.

ARTICLE VI

Special meetings of the stockholders of the Corporation, unless otherwise prescribed by applicable law or by this certificate, may be called only by the chairperson of the board, the lead independent director, if any, the Chief Executive Officer (or any Co-Chief Executive Officer), the president or a majority of the total authorized number of directors of the Corporation. Subject to the rights of any series of Preferred Stock then outstanding, no action shall be taken by the stockholders of the Corporation except at a duly called annual or special meeting of stockholders and no action shall be taken by the stockholders of the Corporation by written consent in lieu of a meeting.

ARTICLE VII

Election of directors need not be by written ballot unless the Bylaws so provide.

ARTICLE VIII

The Board of Directors is empowered expressly to adopt, amend or repeal the Certificate of Incorporation; provided, however, that any adoption, amendment or repeal of the Certificate of Incorporation shall first require the approval of a majority of the Board of Directors, and, if required by law, must thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment and, if applicable, by a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to stockholder action, the amendment of the Bylaws, board composition, director liability and the amendment of the Certificate of Incorporation must be approved by not less than seventy-five percent (75%) of the outstanding shares entitled to vote on the amendment voting together as a single class.

The Board of Directors is empowered expressly to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the directors then in office, subject to any limitations set forth in the Bylaws. The stockholders also shall have power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that the affirmative vote of the holders of at least seventy-five percent (75%) of the voting power of all of the then outstanding shares of the stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, or, if the Board of Directors recommend that the stockholders approve the amendment, then the affirmative vote of the majority of the voting power of all the then outstanding shares entitled to vote generally in the election of directors, voting together as a single class, shall be required for such adoption, amendment or repeal by the stockholders of any provision(s) of the Bylaws of the Corporation.

ARTICLE IX

One third (1/3) of the shares entitled to be cast on any matter by a voting group, or in case of the Board, the number of directors shall constitute a quorum of that voting group, or the Board, for action on that matter.

ARTICLE X

No contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any other Corporation, firm, association or other entity in which one or more of the directors are directors or officers, or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or her votes are counted for such purpose, if:

A. The material facts of such relationship or interest are disclosed or known to the Board of Directors, or a duly empowered committee thereof, which in good faith authorizes, approves or ratifies the contract or transaction by a majority vote or written consent sufficient for such purpose without counting the vote or votes of such interested director or directors, even though the disinterested directors comprise less than a quorum; or

B. The material facts of such relationship or interest are disclosed or known to the stockholders entitled to vote and they in good faith by majority vote of a quorum of the stockholders or written consent authorize, approve or ratify such contract or transaction; or

C. The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board of Directors, a committee thereof, or the stockholders.

A director of the Corporation may transact business, borrow, lend, or otherwise deal or contract with the Corporation to the full extent and subject only to the limitations and provisions of the applicable laws of the State of Delaware and the laws of the United States.

Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE XI

A. No Personal Liability. The liability of a director of the Corporation for monetary damages shall be eliminated to the fullest extent under applicable law.

B. Indemnification. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which applicable law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise in excess of the indemnification and advancement otherwise permitted by such applicable law. If applicable law is amended after approval by the stockholders of this Article XI to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director to the Corporation shall be eliminated or limited to the fullest extent permitted by applicable law as so amended.

Any repeal or modification of this Article shall only be prospective and shall not affect the rights or protections or increase the liability of any director under this Article in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

ARTICLE XII

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom shall be the sole and exclusive forum for the following state, statutory and common law claims or causes of action: (A) any derivative claim or cause of action brought on behalf of the Corporation; (B) any claim or cause of action for breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation, to the Corporation, or the Corporation's stockholders; (C) any claim or cause of action against the Corporation or any current or former director, officer or other employee of the Corporation, arising out of or pursuant to any provision of the Delaware General Corporation Law, this restated certificate of incorporation or the Bylaws of the Corporation (each as may be amended from time to time); (D) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of this restated certificate of incorporation or the Bylaws of the Corporation (as each may be amended from time to time, including any right, obligation or remedy thereunder); (E) any claim or cause of action as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; and (F) any claim or cause of action against the Corporation or any current or former director, officer, or other employee of the Corporation, governed by the internal-affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. This section shall not apply to claims or causes of action brought to enforce any duty or liability created by the Securities Act of 1933, as amended (the "**Securities Act**"), or the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

Any person or entity holding, owning or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this certificate of incorporation.

ARTICLE XIII

Notwithstanding any other provision of this Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend in any respect or repeal Article XII, or Articles V, VI, VIII, X and XI, hereof.

FIFTH. This Restated Certificate of Incorporation duly was adopted by the Board of Directors of this Corporation.

SIXTH: This Restated Certificate of Incorporation duly was adopted by the stockholders in accordance with sections 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Outbrain Inc. has caused this certificate to be signed by its Chief Executive Officer, and its Secretary, David Kostman, this ___ day of July 2021.

OUTBRAIN INC.

By: _____

David Kostman
Co-Chief Executive Officer

Attest:

Secretary

NUMBER		SHARES
	INCORPORATED UNDER THE LAWS OF DELAWARE	CUSIP 69002R 103 SEE REVERSE FOR CERTAIN DEFINITIONS
THIS CERTIFIES THAT		
is the owner of		
FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK, \$0.001 PAR VALUE, OF Outbrain Inc.		
<p>transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon the surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned and registered by the Transfer Agent and Registrar. WITNESS the facsimile signatures of the Corporation's duly authorized officers.</p>		
Dated:		<small>COUNTERSIGNED AND REGISTERED: AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC (NEW YORK, NY) TRANSFER AGENT AND REGISTRAR AUTHORIZED SIGNATURE</small>
CORPORATE SECRETARY		CO-CHIEF EXECUTIVE OFFICER

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right
of survivorship and not as
tenants in common

UNIF GIFT MIN ACT—.....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors
Act.....
(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____ Shares
of the common stock represented by the within Certificate, and do hereby irrevocably
constitute and appoint _____

Attorney to transfer the said shares on the books of the within-named Corporation with full power of
substitution in the premises.

Dated, _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH
THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN
EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR
ANY CHANGE WHATSOEVER.

SIGNATURE(S) GUARANTEED:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR
INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS
AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE
GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

— — —



Mayer Brown LLP
1221 Avenue of the
Americas
New York, NY 10020-1001
United States of America

July 19, 2021

Outbrain Inc.
111 West 19th Street
New York, NY 10011

T: +1 212 506 2500
F: +1 212 262 1910

mayerbrown.com

Re: Securities Registered Under Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-1 (File No. 333-257525) (as amended or supplemented, the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the offer by Outbrain Inc. a Delaware corporation (the "Company"), of up to 9,200,000 shares of its common stock, \$0.001 par value ("Common Stock"), including the shares of Common Stock purchasable by the underwriters upon the exercise of their overallotment option (the "Shares"). The Shares are being sold to the several underwriters named in, and pursuant to, an underwriting agreement between the Company and such underwriters (the "Underwriting Agreement").

In connection with this opinion, we have examined copies, certified or otherwise identified to our satisfaction, of: (i) the Eleventh Amended and Restated Certificate of Incorporation of the Company, dated July 13, 2021, (ii) the Bylaws of the Company as currently in effect; (iii) certain resolutions of the board of directors of the Company, relating to the issuance and sale of the Shares; (iv) the Registration Statement; and (v) the Prospectus. In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of certain other corporate records, documents, instruments and certificates of public officials and of the Company, and we have made such inquiries of officers of the Company and public officials and considered such questions of law as we have deemed necessary for purposes of rendering the opinion set forth herein.

In connection with this opinion, we have assumed the genuineness of all signatures and the authenticity of all items submitted to us as originals and the conformity with originals of all items submitted to us as copies. In making our examination of documents executed by parties other than the Company, we have assumed that each other party has the power and authority to execute and deliver, and to perform and observe the provisions of, such documents and has duly authorized, executed and delivered such documents, and that such documents constitute the legal, valid and binding obligations of each such party. We also have assumed the integrity and completeness of the minute books of the Company presented to us for examination.

Based upon, subject to and limited by the foregoing, we are of the opinion that the Shares have been duly and validly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of the Underwriting Agreement, the Shares will be validly issued, fully paid and nonassessable.

Mayer Brown is a global services provider comprising an association of legal practices that are separate entities including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England), Mayer Brown (a Hong Kong partnership) and Tauil & Chequer Advogados (a Brazilian partnership).

Mayer Brown LLP

July 19, 2021
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We do not express any opinion herein concerning any law other than the Delaware General Corporation Law and the federal laws of the United States of America, as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to as an exhibit to the Registration Statement, and to the reference to us under the caption "Legal Matters" in the Prospectus, which is a part of the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Mayer Brown LLP

Mayer Brown LLP

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement (“Agreement”) is made as of _____, 20__ by and between Outbrain Inc., a Delaware corporation (the “Company”), and _____, [a member of the Board of Directors/ an officer] of the Company (“Indemnitee”).

RECITALS

WHEREAS, the Board of Directors of the Company (the “Board”) believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary practice among U.S.-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the “DGCL”). The Bylaws, Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, Certificate of Incorporation, DGCL and insurance as adequate, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a [director/officer] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) “Agent” means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) A “Change in Control” occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities unless the change in relative beneficial ownership of the Company’s securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

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iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

1. “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

2. “Person” has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

3. “Beneficial Owner” has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) “Corporate Status” describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(d) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) “Enterprise” means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

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(f) “Expenses” includes all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(h) “Potential Change in Control” means the occurrence of any of the following events: (i) the Company enters into any written or oral agreement, undertaking or arrangement, the consummation of which would result in the occurrence of a Change in Control; (ii) any Person or the Company publicly announces an intention to take or consider taking actions which if consummated would constitute a Change in Control; (iii) any Person who becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 5% or more of the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors increases his beneficial ownership of such securities by 5% or more over the percentage so owned by such Person on the date hereof; or (iv) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(i) The term “Proceeding” includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding to the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change of Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

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ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or

iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board).

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Delaware Court for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

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(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not been made pursuant to Section 12 within sixty (60) days after the latter of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) are not exclusive and do not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, Agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court of Chancery to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within

thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Alternatively, Indemnitee, at Indemnitee's or the Company's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

Section 15. Establishment of Trust.

(a) In the event of a Potential Change in Control or a Change in Control, the Company will, upon written request by Indemnitee, create a trust for the benefit of Indemnitee (the "Trust") and from time to time upon written request of Indemnitee will fund such Trust in an amount sufficient to satisfy the reasonably anticipated indemnification and advancement obligations of the Company to the Indemnitee in connection with any Proceeding for which Indemnitee has demanded indemnification and/or advancement prior to the Potential Change in Control or Change in Control (the "Funding Obligation"). The trustee of the Trust (the "Trustee") will be a bank or trust company or other individual or entity chosen by the Indemnitee and reasonably acceptable to the Company. Nothing in this Section 15 relieves the Company of any of its obligations under this Agreement.

(b) The amount or amounts to be deposited in the Trust pursuant to the Funding Obligation will be determined by mutual agreement of the Indemnitee and the Company or, if the Company and the Indemnitee are unable to reach such an agreement, by Independent Counsel selected in accordance with Section 12(b) of this Agreement. The terms of the Trust will provide that, except upon the consent of both the Indemnitee and the Company, upon a Change in Control: (i) the Trust may not be revoked, or the principal thereof invaded, without the written consent of the Indemnitee; (ii) the Trustee will advance Expenses incurred by Indemnitee, to the fullest extent permitted by applicable law, within two (2) business days of a request by the Indemnitee; (iii) the Company will continue to fund the Trust in accordance with the Funding Obligation; (iv) the Trustee will promptly pay to the Indemnitee all amounts for which the Indemnitee is entitled to indemnification pursuant to this Agreement or otherwise; and (v) all unexpended funds in such Trust revert to the Company upon mutual agreement by the Indemnitee and the Company or, if the Indemnitee and the Company are unable to reach such an agreement, by Independent Counsel selected in accordance with Section 12(b) of this Agreement, that the Indemnitee has been fully indemnified under the terms of this Agreement. New York law (without regard to its conflicts of laws rules) governs the Trust and the Trustee will consent to the exclusive jurisdiction of Delaware Court of Chancery, in accordance with Section 25 of this Agreement.

Section 16. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated.

i. The Company hereby acknowledges and agrees:

1. the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding arising from or related to Indemnitee's Corporate Status with the Company;

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2. the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding arising from or related to Indemnitee's Corporate Status, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3. any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4. the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement.

iii. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated.

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or Agents of the Enterprise, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or Agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 17. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to serve as a [director/officer] of the Company or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and shall be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), and continue as to an Indemnitee who has ceased to be a director, officer, employee or Agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 18. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement

(including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 19. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company stockholders or disinterested directors, or applicable law.

Section 20. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitute a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 22. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 23. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Name: Outbrain Inc.
Address: _____
Attention: _____
Email: _____

or to any other address as may have been furnished to Indemnitee by the Company.

Section 24. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to

the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and Agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 25. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Delaware Court of Chancery and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 26. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 27. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

OUTBRAIN INC.

INDEMNITEE

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

OUTBRAIN INC.
2021 LONG-TERM INCENTIVE PLAN

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**OUTBRAIN INC.
2021 OMNIBUS LONG-TERM INCENTIVE PLAN**

SECTION 1

GENERAL

1.1 Purpose. The Outbrain Inc. 2021 Omnibus Long-Term Incentive Plan (the “Plan”) has been established by Outbrain Inc., a Delaware corporation, (the “Company”) to (i) attract and retain persons eligible to participate in the Plan; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align the interests of Participants with those of the Company’s other stockholders through compensation that is based on the Company’s shares; and thereby promote the long-term financial interest of the Company and the Related Companies, including the growth in value of the Company’s shares and enhancement of long-term stockholder return. Capitalized terms in the Plan are defined in Section 2.

1.2 Participation. Subject to the terms and conditions of the Plan, the Committee shall determine and designate, from time to time, from among the Eligible Individuals, those persons who will be granted one or more Awards under the Plan, and thereby become “Participants” in the Plan.

1.3 Foreign Participants. In order to assure the viability of Awards granted to Participants who are subject to taxation in foreign jurisdictions, the Committee may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom. Moreover, the Committee may approve such appendixes, supplements to, or amendments, restatements, or alternative versions of the Plan, as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose; provided, however, that no such supplements, amendments, restatements, or alternative versions shall increase the share limitations contained in Section 3.1 of the Plan.

1.4 Operation and Administration. The operation and administration of the Plan, including the Awards made under the Plan, shall be subject to the provisions of Section 7 (relating to operation and administration).

1.5 History. The Plan was adopted by the Company on [_____], 2021, subject to approval by stockholders. To the extent not prohibited by Applicable Laws, Awards which are to use shares of Stock reserved under the Plan that are contingent on the approval by the Company’s stockholders may be granted prior to that meeting contingent on such approval. The Plan shall be unlimited in duration and, in the event of Plan termination, shall remain in effect as long as any Awards under it are outstanding; provided, however, that no Awards may be granted under the Plan after the ten-year anniversary of the date on which the stockholders approved the Plan.

SECTION 2

DEFINITIONS

2.1 “Applicable Laws” means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

2.2 “Award Agreement” means the written agreement, including an electronic agreement, setting forth the terms and conditions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

2.3 “Award” means any award or benefit granted under the Plan, including, without limitation, the grant of Options and Full Value Awards.

2.4 “Board” means the Board of Directors of the Company.

2.5 “Change in Control” means the first to occur of any of the following:

(a) the consummation of a purchase or other acquisition by any person, entity or group of persons (within the meaning of Section 13(d) or 14(d) of the Exchange Act or any comparable successor provisions, other than an acquisition by a trustee or other fiduciary holding securities under an employee benefit plan or similar plan of the Company or a Related Company), of “beneficial ownership” (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the outstanding shares of Stock or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally;

(b) the consummation of a reorganization, merger, consolidation, acquisition, share exchange or other corporate transaction of the Company, in each case with respect to which persons who were stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company’s then outstanding securities;

(c) the consummation of any plan of liquidation or dissolution of the Company providing for the sale or distribution of substantially all of the assets of the Company and its Subsidiaries or the consummation of a sale of substantially all of the assets of the Company and its Subsidiaries; or

(d) at any time during any period of two consecutive years, individuals who at the beginning of such period were members of the Board cease for any reason to constitute at least a majority thereof (unless the election, or the nomination for election by the Company’s stockholders, of each new director was approved by a vote of at least two-thirds of the directors still in office at the time of such election or nomination who were directors at the beginning of such period).

2.6 “Code” means the United States Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code.

2.7 “Committee” has the meaning set forth in Section 7.1.

2.8 “Common Stock” or “Stock” means the common stock of the Company.

2.9 “Company” has the meaning set forth in Section 1.1.

2.10 “Consultant” means any natural person engaged as a consultant or advisor by the Company or a Parent or Subsidiary or other Related Company (as determined by the Committee) to render bona fide services to such entity and such services are not in

connection with the sale of shares of Stock in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities.

2.11 "Director" means a member of the Board.

2.12 "Eligible Individual" means any Employee, Consultant or Director; provided, however, that to the extent required by the Code, an ISO may only be granted to an Employee of the Company or a Parent or Subsidiary. An Award may be granted to an Employee, Consultant or Director, in connection with hiring, retention or otherwise, prior to the date the Employee, Consultant or Director first performs services for the Company or the Subsidiaries, provided that such Awards shall not become vested prior to the date the Employee, Consultant or Director first performs such services.

2.13 "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company or a Related Company (as determined by the Committee). Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

2.14 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.15 "Exercise Price" of each Option granted under this Plan shall be established by the Committee or shall be determined by a method established by the Committee at the time the Option is granted.

2.16 "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(a) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the last previous trading day prior to such date of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

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(b) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a share of Stock will be the mean between the high bid and low asked prices for the Common Stock on the last previous trading day prior to such date of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(c) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Committee.

2.17 A "Full Value Award" is a grant of one or more shares of Stock or a right to receive one or more shares of Stock in the future, with such grant subject to one or more conditions, as determined by the Committee.

2.18 An "Incentive Stock Option" or an "ISO" is an Option that is intended to satisfy the requirements applicable to an "incentive stock option" described in Section 422(b) of the Code.

2.19 A "Non-Qualified Option" or an "NQO" is an Option that is not intended to be an "incentive stock option" as that term is described in Section 422(b) of the Code.

2.20 An "Option" entitles the Participant to purchase shares of Stock at an Exercise Price established by the Committee. Any Option granted under this Plan may be either an ISO or an NQO as determined in the discretion of the Committee.

2.21 "Outside Director" means a Director of the Company who is not an officer or employee of the Company or the Related Companies.

2.22 "Parent" means a parent corporation within the meaning of Section 424(e) of the Code.

2.23 “Participant” means the holder of an outstanding Award.

2.24 “Period of Restriction” means the period during which the transfer of shares of Stock are subject to restrictions and therefore, the shares of Stock are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Committee.

2.25 “Plan” has the meaning set forth in Section 1.1.

2.26 “Related Company” means any corporation, partnership, joint venture, limited liability company or other entity during any period in which a controlling interest in such entity is owned, directly or indirectly, by the Company (or by any entity that is a successor to the Company), and any other business venture designated by the Committee in which the Company (or any entity that is a successor to the Company) has, directly or indirectly, a significant interest (whether through the ownership of securities or otherwise), as determined in the discretion of the Committee.

2.27 “Securities Act” means the Securities Act of 1933, as amended.

2.28 “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

2.29 “Termination Date” means the date on which a Participant both ceases to be an employee of the Company and the Related Companies and ceases to perform material services for the Company and the Related Companies (whether as a director or otherwise), regardless of the reason for the cessation; provided that a “Termination Date” shall not be considered to have occurred during the period in which the reason for the cessation of services is a leave of absence approved by the Company or the Related Company which was the recipient of the Participant’s services; and provided, further that, with respect to an Outside Director, “Termination Date” means the date on which the Outside Director’s service as an Outside Director terminates for any reason. If, as a result of a sale or other transaction, the entity for which the Participant performs services ceases to be a Related Company (and such entity is or becomes an entity separate from the Company), the occurrence of such transaction shall be the Participant’s Termination Date. With respect to Awards that constitute deferred compensation subject to Section 409A of the Code, references to the Participant’s termination of employment (including references to the Participant’s employment termination, and to the Participant terminating employment, a Participant’s separation from service, and other similar reference) and references to a Participant’s termination as a Director (including separation from service and other similar references) shall mean the date that the Participant incurs a “separation from service” within the meaning of Section 409A of the Code.

SECTION 3

SHARES OF STOCK AND PLAN LIMITS

3.1 Shares of Stock and Other Amounts Subject to Plan. The shares of Stock for which Awards may be granted under the Plan shall be subject to the following:

(a) Subject to the following provisions of this Section 3.1, the maximum number of shares of Stock that may be delivered to Participants and their beneficiaries under the Plan shall be [] shares of Stock (which number includes all shares available for delivery under this Section 3.1(a) since the establishment of the Plan, determined in accordance with the terms of the Plan). Shares of Stock issued by the Company in connection with awards that are assumed or substituted in connection with a reorganization, merger, consolidation, acquisition, share exchange or other corporate transaction shall not be counted against the number of shares of Stock that may be issued with respect to Awards under the Plan.

(b) The aggregate number of shares of Stock that may be delivered pursuant to the Plan as specified in Section 3.1(a) will automatically increase on January 1 of each year, for a period of not more than ten (10) years, commencing on January 1 of the year following the year in which the Effective Date occurs and ending on (and including) January 1, 2031, in an amount equal to [] percent ([]%) of the total number of shares of Stock outstanding on December 31 of the preceding calendar year. Notwithstanding the foregoing, the Committee may act prior to January 1 of a given year to provide that there will be no January 1 increase for such year or that the increase for such year will be a lesser number of Shares than provided herein.

(c) Only shares of Stock, if any, actually delivered to the Participant or beneficiary on an unrestricted basis with respect to an Award shall be treated as delivered for purposes of the determination under Section 3.1(a) above, regardless of whether the Award is denominated in shares of Stock or cash. Consistent with the foregoing:

(i) To the extent any shares of Stock covered by an Award are not delivered to a Participant or beneficiary because the Award is forfeited or cancelled, or the shares of Stock are not delivered on an unrestricted basis (including, without limitation, by reason of the Award being settled in cash), such shares of Stock shall not be deemed to have been delivered for purposes of the determination under Section 3.1(a) above.

(ii) Subject to the provisions of paragraph (i) above, the total number of shares of Stock covered by an Award will be treated as delivered for purposes of this Section 3.1(c) to the extent payments or benefits are delivered to the Participant with respect to such shares. Accordingly, (A) if shares covered by an Award are used to satisfy the applicable tax withholding obligation or Exercise Price, the number of shares held back by the Company to satisfy such withholding obligation or Exercise Price shall be considered to have been delivered; (B) if the Exercise Price of any Option granted under the Plan is satisfied by tendering shares of Stock to the Company (by either actual delivery or by attestation, including shares of Stock that would otherwise be distributable upon the exercise of the Option), the number of shares tendered to satisfy such Exercise Price shall be considered to have been delivered; and (C) if shares of Stock are repurchased by the Company with proceeds received from the exercise of an option issued under this Plan, the total number of such shares repurchased shall be deemed delivered.

(d) The shares of Stock with respect to which Awards may be made under the Plan shall be: (i) shares currently authorized but unissued; (ii) to the extent permitted by Applicable Law, shares currently held or acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions; or (iii) shares purchased in the open market by a direct or indirect wholly-owned subsidiary of the Company (as determined by the Chief Executive Officer or the Chief Financial Officer of the Company). The Company may contribute to the subsidiary or trust an amount sufficient to accomplish the purchase in the open market of the shares of Stock to be so acquired (as determined by the Chief Executive Officer or the Chief Financial Officer of the Company).

3.2 Adjustments. In the event of a corporate transaction involving the Company (including, without limitation, any share dividend, share split, extraordinary cash dividend, recapitalization, reorganization, merger, amalgamation, consolidation, share exchange split-up, spin-off, sale of assets or subsidiaries, combination or exchange of shares), the Committee shall, in the manner it determines equitable in its sole discretion, adjust Awards to reflect the transactions. Action by the Committee may include: (i) adjustment of the number and kind of shares which may be delivered under the Plan; (ii) adjustment of the number and kind of shares subject to outstanding Awards; (iii) adjustment of the Exercise Price of outstanding Options; and (iv) any other adjustments that the Committee determines to be equitable (which may include, without limitation, (A) replacement of Awards with other Awards which the Committee determines have comparable value and which are based on shares of a company resulting from the transaction, and (B) cancellation of the Award in return for cash payment of the current value of the Award, determined as though the Award is fully vested at the time of payment, provided that in the case of an Option, the amount of such payment will be the excess of value of the shares of Stock subject to the Option at the time of the transaction over the Exercise Price). However, in no event shall this Section 3.2 be construed to permit a modification (including a replacement) of an Option if such modification either: (i) would result in accelerated recognition of income or imposition of additional tax under Section 409A of the Code; or (ii) would cause the Option subject to the modification (or cause a replacement Option) to be subject to Section 409A of the Code, provided that the restriction of this clause (ii) shall not apply to any Option that, at the time it is granted or otherwise, is designated as being deferred compensation subject to Section 409A of the Code.

3.3 Plan Limitations. Subject to Section 3.2, the following additional maximums are imposed under the Plan: the maximum number of shares of Stock that may be delivered to Participants and their beneficiaries with respect to ISOs granted under the Plan shall be [] shares of Stock (which number includes all shares of Stock available for delivery under this Section 3.3(a) since

the establishment of the Plan, determined in accordance with the terms of the Plan); provided, however, that to the extent that shares of Stock not delivered must be counted against this limit as a condition of satisfying the rules applicable to ISOs, such rules shall apply to the limit on ISOs granted under the Plan; [provided, further, that such limit will automatically increase on January 1 of each year, for a period of not more than ten (10) years, commencing on January 1 of the year following the year in which the Effective Date occurs and ending on (and including) January 1, 2031, in an amount equal to four percent (4%) of the total number of shares of Stock outstanding on the date that this Plan is adopted].

SECTION 4

OPTIONS

4.1 Grant of Options. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Options to an Eligible Individual in such amounts as the Committee, in its sole discretion, will determine. Each Option will be designated in the Award Agreement as either an ISO or an NQO. Notwithstanding a designation for a grant of Options as ISOs, however, to the extent that the aggregate Fair Market Value of the shares of Stock with respect to which ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds \$100,000, such Options will be treated as NQOs. For purposes of this Section 4.1, ISOs will be taken into account in the order in which they were granted, the Fair Market Value of the shares of Stock will be determined as of the time the Option with respect to such shares of Stock is granted and calculation will be performed in accordance with Section 422 of the Code and Treasury Regulations promulgated thereunder.

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4.2 Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the date of grant of the Option, the Exercise Price, the term of the Option, the number of shares of Stock subject to the Option, the exercise restrictions, if any, applicable to the Option, including the dates upon which the Option is first exercisable in whole and/or part, and such other terms and conditions as the Committee, in its sole discretion, may determine. Except as otherwise determined by the Committee in its sole discretion, subject to the Participant not incurring a Termination Date prior to the applicable vesting date, one-fourth of the Option shall become vested on the first anniversary of the date of grant and one-sixteenth of the Option shall become vested on the quarterly anniversary of the date of grant thereafter until such Option is fully vested on the fourth anniversary of the date of grant.

4.3 Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than 10 years from the date of grant thereof. In the case of an ISO granted to a Participant who, at the time the ISO is granted, owns capital stock representing more than 10% of the total combined voting power of all classes of capital stock of the Company or any Parent or Subsidiary, the term of the ISO will be five years from the date of grant or such shorter term as may be provided in the Award Agreement.

4.4 Exercise Price. The Exercise Price shall not be less than 100% of the Fair Market Value of a share of Stock on the date of grant (or, if greater, the par value, if any, of a share of Stock). In addition, in the case of an ISO granted to an Employee who owns capital stock representing more than 10% of the voting power of all classes of capital stock of the Company or any Parent or Subsidiary, the per share Exercise Price will be no less than 110% of the Fair Market Value per share of Stock on the date of grant. Notwithstanding the foregoing provisions of this Section 4.4, Options may be granted with a per share Exercise Price of less than 100% of the Fair Market Value per share of Stock on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

4.5 Payment of Option Exercise Price. The payment of the Exercise Price of an Option granted under this Section 4 shall be subject to the following:

(a) Subject to the following provisions of this Section 4.5, the full Exercise Price for shares of Stock purchased upon the exercise of any Option shall be paid at the time of such exercise (except that, in the case of an exercise arrangement approved by the Committee and described in Section 4.5(c), payment may be made as soon as practicable after the exercise).

(b) Subject to Applicable Law, the full Exercise Price shall be payable in cash, by promissory note, or by tendering, by either actual delivery of shares or by attestation, shares of Stock acceptable to the Committee (including shares otherwise distributable pursuant to the exercise of the Option), and valued at Fair Market Value as of the day of exercise, or in any combination thereof, as determined by the Committee.

(c) Subject to Applicable Law, if shares are publicly traded, the Committee may permit a Participant to elect to pay the Exercise Price upon the exercise of an Option by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion of the shares of Stock) acquired upon exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise.

4.6 No Repricing. Except for either adjustments pursuant to Section 3.2 (relating to the adjustment of shares of Stock), or reductions of the Exercise Price approved by the Company's stockholders, the Exercise Price for any outstanding Option may not be decreased after the date of grant nor may an outstanding Option granted under the Plan be surrendered to the Company as consideration for the grant of a replacement Option with a lower Exercise Price. Except as approved by Company's stockholders, in no event shall any Option granted under the Plan be surrendered to Company in consideration for a cash payment or the grant of any other Award if, at the time of such surrender, the Exercise Price of the Option is greater than the then current Fair Market Value of a share of Stock. In addition, no repricing of an Option shall be permitted without the approval of Company's stockholders if such approval is required under the rules of any stock exchange on which Stock is listed.

SECTION 5

FULL VALUE AWARDS

5.1 Grant of Full Value Award. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Full Value Awards to Eligible Individuals in such amounts as the Committee, in its sole discretion, will determine.

5.2 Full Value Award Agreement. Each Full Value Award will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of shares of Stock granted and such other terms and conditions as the Committee, in its sole discretion, may determine. Except as otherwise determined by the Committee in its sole discretion, subject to the Participant not incurring a Termination Date prior to the applicable vesting date, one-fourth of the Full Value Award shall become vested on the first anniversary of the date of grant and one-sixteenth of the Full Value Award shall become vested on the quarterly anniversary of the date of grant thereafter until such Full Value Award is fully vested on the fourth anniversary of the date of grant.

5.3 Conditions. A Full Value Award may be subject to one or more of the following, as determined by the Committee:

(a) The grant shall be in consideration of a Participant's previously performed services, or surrender of other compensation that may be due.

(b) The grant shall be contingent on the achievement of performance or other objectives during a specified period.

(c) The grant shall be subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals relating to completion of service by the Participant, or achievement of performance or other objectives.

The grant of Full Value Awards may also be subject to such other conditions, restrictions and contingencies, as determined by the Committee.

SECTION 6

CHANGE IN CONTROL

6.1 Change in Control. Subject to the provisions of Section 3.2 and the authority of the Committee to take the actions permitted pursuant to Section 6.2, the occurrence of a Change in Control shall have the effect, if any, with respect to any Award as set forth in the Award Agreement or, to the extent not prohibited by the Plan or the Award Agreement, as provided by the Committee.

6.2 Committee Actions on a Change in Control. On a Change in Control, if the Plan is terminated by the Company or its successor without provision for the continuation of outstanding Awards hereunder, the Committee may cancel any outstanding Awards in return for cash payment of the current value of the Award, determined with the Award fully vested at the time of payment, provided that in the case of an Option, the amount of such payment will be the excess of value of the shares of Stock subject to the Option at the time of the transaction over the Exercise Price; provided, further, that in the case of an Option, such Option will be cancelled with no payment if, as of the Change in Control, the value of the shares of Stock subject to the Option at the time of the transaction are equal to or less than the Exercise Price. However, in no event shall this Section 6.2 be construed to permit a payment if such payment would result in accelerated recognition of income or imposition of additional tax under Section 409A of the Code.

SECTION 7

COMMITTEE

7.1 Administration. The authority to control and manage the operation and administration of the Plan shall be vested in a committee (the “Committee”) in accordance with this Section 7. The Committee shall be selected by the Board, and shall consist of two or more members of the Board. Unless otherwise provided by the Board, the Compensation Committee of the Board shall serve as the Committee. As a committee of the Board, the Committee is subject to the overview of the Board. If the Committee does not exist, or for any other reason determined by the Board, and to the extent not prohibited by Applicable Law, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee.

7.2 Selection of Committee. So long as the Company is subject to Section 16 of the Exchange Act, the Committee shall be selected by the Board and shall consist of not fewer than two members of the Board or such greater number as may be required for compliance with Rule 16b-3 issued under the Exchange Act and shall be comprised of persons who are independent for purposes of applicable stock exchange listing requirements and who would meet the requirements of a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934.

7.3 Powers of Committee. The Committee’s administration of the Plan shall be subject to the following:

(a) Subject to the provisions of the Plan, the Committee will have the authority and discretion to select individuals who shall be Eligible Individuals and who, therefore, are eligible to receive Awards under the Plan. The Committee shall have the authority to determine the time or times of receipt of Awards, to determine the types of Awards and the number of shares of Stock covered by the Awards, to establish the terms, conditions, performance targets, restrictions and other provisions of such Awards, to cancel or suspend Awards and to accelerate the exercisability or vesting of any Award under circumstances designated by it. In making such Award determinations, the Committee may take into account the nature of services rendered by the respective employee, the individual’s present and potential contribution to the Company’s or a Related Company’s success and such other factors as the Committee deems relevant.

(b) To the extent that the Committee determines that the restrictions imposed by the Plan preclude the achievement of the material purposes of the Awards in jurisdictions outside the United States, the Committee will have the authority and discretion to modify those restrictions as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States.

(c) The Committee will have the authority and discretion to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, to determine the terms and conditions of any Award Agreement made pursuant to the Plan and to make all other determinations that may be necessary or advisable for the administration of the Plan.

(d) Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.

(e) In controlling and managing the operation and administration of the Plan, the Committee shall take action in a manner that conforms to applicable corporate law.

(f) Notwithstanding any other provision of the Plan, no benefit shall be distributed under the Plan to any person unless the Committee, in its sole discretion, determines that such person is entitled to benefits under the Plan.

7.4 Delegation by Committee. Except to the extent prohibited by Applicable Law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time.

7.5 Information to be Furnished to Committee. The Company, Subsidiaries and any applicable Related Company shall furnish the Committee with such data and information as it determines may be required for it to discharge its duties. The records of the Company, Subsidiaries and any applicable Related Company as to an employee's or Participant's employment (or other provision of services), termination of employment (or cessation of the provision of services), leave of absence, reemployment and compensation shall be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

7.6 Liability and Indemnification of Committee. No member or authorized delegate of the Committee shall be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his own fraud or willful misconduct; nor shall the Company or any Related Company be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a director or employee of the Company or Related Company. The Committee, the individual members thereof and persons acting as the authorized delegates of the Committee under the Plan, shall be indemnified by the Company against any and all liabilities, losses, costs and expenses (including legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members or authorized delegates by reason of the performance of a Committee function if the Committee or its members or authorized delegates did not act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises. This indemnification shall not duplicate but may supplement any coverage available under any applicable insurance.

SECTION 8

AMENDMENT AND TERMINATION

The Board may, at any time, amend or terminate the Plan, and the Board or the Committee may amend any Award Agreement, provided that no amendment or termination may, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living, the affected beneficiary), adversely affect the rights of any Participant or beneficiary under any Award granted under the Plan prior to the date such amendment is adopted by the Board (or the Committee if applicable); and further provided that adjustments pursuant to Section 3.2 shall not be subject to the foregoing limitations of this Section 8; and further provided that the provisions of Section 4.6 (relating to Option repricing) cannot be amended unless the amendment is approved by the Company's stockholders. Approval by the Company's stockholders will be required for any material revision to the terms of the Plan, with the Committee's determination of "material revision" to take into account the exemptions under applicable stock exchange rules. No amendment or termination shall be adopted or effective if it would result in accelerated recognition of income or imposition of additional tax under Section 409A of the Code or, except as otherwise provided in the amendment, would cause amounts that were not otherwise subject to Section 409A of the Code to become subject to Section 409A of the Code.

SECTION 9

GENERAL PROVISIONS

9.1 General Restrictions. Delivery of shares of Stock or other amounts under the Plan shall be subject to the following:

(a) Notwithstanding any other provision of the Plan, the Company shall have no obligation to recognize an exercise of an Option or deliver any shares of Stock or make any other distribution of benefits under the Plan unless such exercise, delivery or distribution complies with all Applicable Laws (including, without limitation, the requirements of the United States Securities Act of 1933 and the securities laws of any other applicable jurisdiction), and the applicable requirements of any securities exchange or similar entity or other regulatory authority with respect to the issue of shares and securities by the Company.

(b) To the extent that the Plan provides for issuance of share certificates to reflect the issuance of shares of Stock, the issuance may be effected on a non-certificated basis, to the extent not prohibited by Applicable Law, the By-laws of the Company.

(c) To the extent provided by the Committee, any Award may be settled in cash rather than shares of Stock.

9.2 Tax Withholding. All distributions under the Plan are subject to withholding of all applicable taxes, and the Committee may condition the delivery of any shares of Stock or other benefits under the Plan on satisfaction of the applicable withholding obligations. Except as otherwise provided by the Committee and subject to Applicable Law, such withholding obligations may be satisfied (i) through cash payment by the Participant; (ii) through the surrender of shares of Stock which the Participant already owns; or (iii) through the surrender of shares of Stock to which the Participant is otherwise entitled under the Plan (including shares otherwise distributable pursuant to the Award); provided, however, that such shares of Stock under this clause (iii) may be used to satisfy not more than the maximum individual tax rate for the Participant in applicable jurisdiction for such Participant (based on the applicable rates of the relevant tax authorities (for example, federal, state, and local), including the Participant's share of payroll or similar taxes, as provided in tax law, regulations, or the authority's administrative practices, not to exceed the highest statutory rate in that jurisdiction, even if that rate exceeds the highest rate that may be applicable to the specific Participant).

9.3 Grant and Use of Awards. In the discretion of the Committee, an Eligible Individual may be granted any Award permitted under the provisions of the Plan, and more than one Award may be granted to an Eligible Individual. Subject to Section 4.6 (relating to repricing), Awards may be granted as alternatives to or replacement of awards granted or outstanding under the Plan, or any other plan or arrangement of the Company or a Subsidiary or a Related Company (including a plan or arrangement of a business or entity, all or a portion of which is acquired by the Company or a Subsidiary or a Related Company). Subject to the overall limitation on the number of shares of Stock that may be delivered under the Plan, the Committee may use available shares of Stock as the form of payment for compensation, grants or rights earned or due under any other compensation plans or arrangements of the Company or a Subsidiary or a Related Company, including the plans and arrangements of the Company or a Subsidiary or a Related Company assumed in business combinations. Notwithstanding the provisions of Section 4.4, Options granted under the Plan in replacement for awards under plans and arrangements of the Company or a Subsidiary or a Related Company assumed in business combinations may provide for Exercise Prices that are less than the Fair Market Value of the shares of Stock at the time of the replacement grants, if the Committee determines that such Exercise Price is appropriate to preserve the economic benefit of the award. The provisions of this Section 9.3 shall be subject to the provisions of Section 9.13.

9.4 Dividends and Dividend Equivalents. An Award (other than an Option) may provide the Participant with the right to receive dividend or dividend equivalent payments with respect to shares of Stock subject to the Award; provided, however, that no dividend or dividend equivalents granted in relation to Full Value Awards that are subject to vesting shall be settled prior to the date that such Full Value Award (or applicable portion thereof) becomes vested and is settled. Any such settlements, and any such crediting of dividends or dividend equivalents or reinvestment in shares of Stock, will be subject to the Company's By-laws as well as Applicable Law and further may be subject to such conditions, restrictions and contingencies as the Committee shall establish, including the reinvestment of such credited amounts in share of Stock equivalents. The provisions of this Section 9.4 shall be subject to the provisions of Section 9.13.

9.5 Settlement of Awards. The obligation to make payments and distributions with respect to Awards may be satisfied through cash payments, the delivery of shares of Stock, the granting of replacement Awards or combination thereof as the Committee shall determine. Satisfaction of any such obligations under an Award, which is sometimes referred to as "settlement" of the Award, may be subject to such conditions, restrictions and contingencies as the Committee shall determine. The Committee may permit or require the deferral of any Award payment or distribution, subject to such rules and procedures as it may establish, which may include provisions

for the payment or crediting of interest or dividend equivalents, and may include converting such credits into deferred share of Stock equivalents. Except for Options designated at the time of grant or otherwise as intended to be subject to Section 409A of the Code, this Section 9.5 shall not be construed to permit the deferred settlement of Options, if such settlement would result in deferral of compensation under Treas. Reg. §1.409A-1(b)(5)(i)(A)(3) (except as permitted in Sections (i) and (ii) of that section). Each Subsidiary shall be liable for payment of cash due under the Plan with respect to any Participant to the extent that such benefits are attributable to the services rendered for that Subsidiary by the Participant. Any disputes relating to liability of a Subsidiary for cash payments shall be resolved by the Committee. The provisions of this Section 9.5 shall be subject to the provisions of Section 9.13.

9.6 Transferability. Except as otherwise provided by the Committee, Awards under the Plan are not transferable except as designated by the Participant by will or by the laws of descent and distribution. If any benefits deliverable to the Participant under this Plan have not been delivered at the time of the Participant's death, such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of any applicable Award Agreement and the Plan. The "Designated Beneficiary" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form and at such time as the Committee shall require. If a deceased Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been exercisable by the Participant and any benefits distributable to the Participant shall be distributed to the legal representative of the estate of the Participant. If a deceased Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the complete distribution of benefits to the Designated Beneficiary under this Agreement, then any benefits distributable to the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

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9.7 Form and Time of Elections. Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification, or revocation thereof, shall be in writing filed with the Committee at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee shall require.

9.8 Agreement With Company. An Award under the Plan shall be subject to such terms and conditions, not inconsistent with the Plan, as the Committee shall, in its sole discretion, prescribe. The terms and conditions of any Award to any Participant shall be reflected in such form of written (including electronic) document as is determined by the Committee. A copy of such document shall be provided to the Participant, and the Committee may, but need not require that the Participant sign a copy of such document. Such document is referred to in the Plan as an "Award Agreement" regardless of whether any Participant signature is required.

9.9 Action by Company or Subsidiary. Any action required or permitted to be taken by the Company or any Subsidiary or Related Company shall be by resolution of its board of directors, or by action of one or more members of the board (including a committee of the board) who are duly authorized to act for the board, or (except to the extent prohibited by Applicable Law or applicable rules of any stock exchange) by a duly authorized officer of such company.

9.10 Gender and Number. Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

9.11 Limitation of Implied Rights.

(a) Neither a Participant nor any other person shall, by reason of participation in the Plan, acquire any right in or title to any assets, funds or property of the Company or any Subsidiary or Related Company whatsoever, including, without limitation, any specific funds, assets, or other property which the Company or any Subsidiary or Related Company, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the shares of Stock or amounts, if any, payable under the Plan, unsecured by any assets of the Company or any Subsidiary or Related Company, and nothing contained in the Plan shall constitute a guarantee that the assets of the Company or any Subsidiary or Related Company shall be sufficient to pay any benefits to any person.

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(b) The Plan does not constitute a contract of employment, and selection as a Participant will not give any participating employee or other individual the right to be retained in the employ of the Company or any Subsidiary or Related Company or the right to continue to provide services to the Company or any Subsidiary or Related Company, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Except as otherwise provided in the Plan, no Award under the Plan shall confer upon the holder thereof any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights and is registered in the Company's Register of share of stockholders.

(c) All Stock and shares issued under any Award or otherwise are to be held subject to the provisions of the Company's By-laws and each Participant is deemed to agree to be bound by the terms of the Company's By-laws as they stand at the time of issue of any shares of Stock under the Plan.

9.12 Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

9.13 Limitations under Section 409A. The provisions of the Plan shall be subject to the following:

(a) Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A of the Code, except as otherwise determined in the sole discretion of the Committee. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Section 409A of the Code and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Committee. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code.

(b) Neither Section 9.3 nor any other provision of the Plan shall be construed to permit the grant of an Option if such action would cause the Option being granted or the option or stock appreciation right being replaced to be subject to Section 409A of the Code, provided that this Section 9.13(b) shall not apply to any Option (or option or stock appreciation right granted under another plan) being replaced that, at the time it is granted or otherwise, is designated as being deferred compensation subject to Section 409A of the Code.

(c) Except with respect to an Option that, at the time it is granted or otherwise, is designated as being deferred compensation subject to Section 409A of the Code, no Option shall condition the receipt of dividends with respect to an Option on the exercise of such Award, or otherwise provide for payment of such dividends in a manner that would cause the payment to be treated as an offset to or reduction of the Exercise Price of the Option pursuant Treas. Reg. §1.409A-1(b)(5)(i)(E).

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(d) The Plan shall not be construed to permit a modification of an Award, or to permit the payment of a dividend or dividend equivalent, if such actions would result in accelerated recognition of taxable income or imposition of additional tax under Section 409A of the Code.

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**OUTBRAIN INC.
2021 OMNIBUS LONG-TERM INCENTIVE PLAN**

ISRAELI EXHIBIT

This Israeli Exhibit (“Exhibit A”) to the 2021 Omnibus Long-Term Incentive Plan (as amended from time to time, the “Plan”) of Outbrain Inc. (the “Company”) shall apply only to Participants (as defined in the Plan) who are, or are deemed to be, residents of the State of Israel for Israeli tax purposes. This Appendix is made pursuant to Section 1.3 of the Plan.

1. GENERAL

1.1. The Committee, in its discretion, may grant Awards to eligible Participants and shall determine whether such Awards intended to be 102 Awards or 3(9) Awards. Each Award shall be evidenced by an Award Agreement, which shall expressly identify the Award type, and be in such form and contain such provisions, as the Committee shall from time to time deem appropriate.

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

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

2. DEFINITIONS.

2.1. “3(9) Award” means any Award representing a right to purchase shares of Common Stock granted by the Company to any Participant who is not an Employee pursuant to Section 3(9) of the Ordinance.

2.2. “102 Award” means any Award intended to qualify (as set forth in the Award Agreement) and which qualifies under Section 102, provided it is settled only in shares of Common Stock.

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

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

2.5. “102 Ordinary Income Track Award” means any Award granted by the Company to an Employee pursuant to Section 102(b)(1) of the Ordinance under the ordinary income track.

Exhibit A-1

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

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

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

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

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

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

2.12. “ITA” means the Israel Tax Authority.

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

2.14. “Required Holding Period” as defined in Section 1(a) below.

2.15. “Rules” means the Income Tax Rules (Tax Reliefs in Stock Issuance to Employees) 5763-2003.

2.16. “Section 102” means Section 102 of the Ordinance.

2.17. “Trust Agreement” means the agreement to be signed between the Company, an Affiliate and the Trustee for the purposes of Section 102.

2.18. “Trustee” means the trustee appointed by the Company’s Board of Directors and/or by the Committee to hold the Awards and approved by the ITA.

2.19. “Withholding Obligations” as defined in Section 5.5 below.

3. 102 AWARDS

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

Exhibit A-2

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

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

3.4. 102 Award Grant Date.

(a) Each 102 Award will be deemed granted on the date determined by the Committee, subject to the provisions of the Plan, provided that (i) the Participant has signed all documents required by the Company or pursuant to Applicable Law, and (ii) with respect to any 102 Trustee Award, the Company has provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA.

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

corporate resolution or Award Agreement. Nevertheless, this 30-day period may be waived subject to a special tax ruling to be obtained from the ITA and pursuant to its terms, or may not apply to any exchange of equity pursuant to a special tax ruling and its terms.

Exhibit A-3

3.5. 102 Trustee Awards.

(a) Each 102 Trustee Award, each share of Common Stock issued pursuant to the grant, exercise or vesting of any 102 Trustee Award and any rights granted thereunder, shall be allocated or issued to and registered in the name of the Trustee and shall be held in trust or controlled by the Trustee (pursuant to an approval from the ITA) for the benefit of the Participant for the requisite period prescribed by the Ordinance or such longer period as set by the Committee (the "Required Holding Period"). In the event that the requirements under Section 102 to qualify an Award as a 102 Trustee Award are not met, then the Award may be treated as a 102 Non-Trustee Award or 3(9) Award (as determined by the Company), all in accordance with the provisions of the Ordinance. After the expiration of the Required Holding Period, the Trustee may release such 102 Trustee Awards and any such shares of Common Stock, provided that (i) the Trustee has received an acknowledgment from the ITA that the Participant has paid any applicable taxes due pursuant to the Ordinance, or (ii) the Trustee and/or the Company and/or the Affiliate withhold(s) all applicable taxes and compulsory payments due pursuant to the Ordinance arising from the 102 Trustee Awards and/or any shares of Common Stock issued upon exercise or (if applicable) vesting of such 102 Trustee Awards. The Trustee shall not release any 102 Trustee Awards or shares of Common Stock issued upon exercise or (if applicable) vesting thereof, or any rights received with respect to such Awards, prior to the payment in full of the Participant's tax and compulsory payments arising from such 102 Trustee Awards and/or shares of Common Stock or the withholding referred to in (ii) above.

(b) Each 102 Trustee Award shall be subject to the relevant terms of the Ordinance, the Rules and any determinations, rulings or approvals issued by the ITA, which shall be deemed an integral part of the 102 Trustee Awards and shall prevail over any term contained in the Plan, this Appendix or the Award Agreement that is not consistent therewith. Any provision of the Ordinance, the Rules and any determinations, rulings or approvals by the ITA not expressly specified in the Plan, this Appendix or Award Agreement that are necessary to receive or maintain any tax benefit pursuant to Section 102 shall be binding on the Participant. The Participant granted a 102 Trustee Award shall comply with the Ordinance and the terms and conditions of the Trust Agreement entered into between the Company and the Trustee. The Participant shall execute any and all documents that the Company and/or the Affiliate and/or the Trustee determine from time to time to be necessary in order to comply with the Ordinance and the Rules.

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

Exhibit A-4

(d) If a 102 Trustee Award is exercised or (if applicable) vested, the shares of Common Stock issued upon such exercise or (if applicable) vesting shall be issued in the name of the Trustee for the benefit of the Participant, or shall be deposited with the Trustee, or be subject to the Trustee's control, if approved by the ITA.

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

3.6. 102 Non-Trustee Awards. The foregoing provisions of this Section 3 relating to 102 Trustee Awards shall not apply with respect to 102 Non-Trustee Awards, which shall, however, be subject to the relevant provisions of Section 102 and the applicable Rules. The Committee may determine that 102 Non-Trustee Awards, the shares of Common Stock issuable upon the exercise or (if applicable) vesting of a 102 Non-Trustee Award and/or any securities issued or distributed with respect thereto, shall be allocated or issued to the Trustee, who shall hold such 102 Non-Trustee Award and all accrued rights thereon (if any) in trust for the benefit of the Participant and/or the Company, as the case may be, until the full payment of tax arising from the 102 Non-Trustee Awards, the shares of Common Stock issuable upon the exercise or (if applicable) vesting of a 102 Non-Trustee Award and/or any securities issued or distributed with respect thereto. The Company may choose, alternatively, to require the Participant to provide the Company with a guarantee or other security, to the satisfaction of each of the Trustee and the Company, until the full payment of the applicable taxes.

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

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

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

Exhibit A-5

(c) The Participant agrees to the trust deed signed between the Company, his employing company and the trustee appointed pursuant to Section 102.

4. 3(9) AWARDS

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

4.2. To the extent required by the Ordinance or the ITA or otherwise deemed by the Committee to be advisable, the 3(9) Awards and/or any shares of Common Stock or other securities issued or distributed with respect thereto granted pursuant to the Plan and this Appendix shall be issued to a trustee nominated by the Committee in accordance with the provisions of the Ordinance. In such event, the trustee shall hold such Awards and/or any shares of Common Stock or other securities issued or distributed with respect thereto in trust, until exercised by the Participant or (if applicable) vested, and the full payment of tax arising therefrom, pursuant to the Company’s instructions from time to time as set forth in a trust agreement, which will have been entered into between the Company and the trustee. If determined by the Committee, and subject to such trust agreement, the Trustee shall be responsible for withholding any taxes to which a Participant may become liable upon issuance of shares of Common Stock, whether due to the exercise or (if applicable) vesting of Awards.

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

5. AGREEMENT REGARDING TAXES; DISCLAIMER

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

Exhibit A-6

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

5.3. NO TAX ADVICE. THE PARTICIPANT IS ADVISED TO CONSULT WITH A TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF RECEIVING, EXERCISING OR DISPOSING OF AWARDS HEREUNDER. THE COMPANY DOES NOT ASSUME ANY RESPONSIBILITY TO ADVISE THE PARTICIPANT ON SUCH MATTERS, WHICH SHALL REMAIN SOLELY THE RESPONSIBILITY OF THE PARTICIPANT.

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

TREATMENT. IF THE AWARDS DO NOT QUALIFY UNDER ANY PARTICULAR TAX TREATMENT, IT COULD RESULT IN ADVERSE TAX CONSEQUENCES TO THE PARTICIPANT.

Exhibit A-7

5.5. The Company or the Affiliate may take such action as it may deem necessary or appropriate, in its discretion, for the purpose of or in connection with withholding of any taxes and compulsory payments which the Trustee, the Company or the Affiliate is required by any Applicable Law to withhold in connection with any Awards (collectively, "Withholding Obligations"). Such actions may include (i) requiring Participants to remit to the Company in cash an amount sufficient to satisfy such Withholding Obligations and any other taxes and compulsory payments, payable by the Company in connection with the Award or the exercise or (if applicable) vesting thereof; (ii) subject to Applicable Law, allowing the Participants to provide shares of Common Stock, in an amount that at such time, reflects a value that the Committee determines to be sufficient to satisfy such Withholding Obligations; (iii) withholding shares of Common Stock otherwise issuable upon the exercise of an Award at a value which is determined by the Committee to be sufficient to satisfy such Withholding Obligations; or (iv) any combination of the foregoing. The Company shall not be obligated to allow the exercise of any Award by or on behalf of a Participant until all tax consequences arising from the exercise of such Award are resolved in a manner acceptable to the Company.

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

(b) With respect to 102 Non-Trustee Awards, if the Participant ceases to be employed by the Company or any Affiliate, the Participant shall extend to the Company and/or the Affiliate with whom the Participant is employed a security or guarantee for the payment of taxes due at the time of sale of shares of Common Stock, all in accordance with the provisions of Section 102 and the Rules.

Exhibit A-8

6. RIGHTS AND OBLIGATIONS AS A STOCKHOLDER

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

6.2. With respect to shares of Common Stock issued upon the exercise or (if applicable) vesting of Awards hereunder, any and all voting rights attached to such Common Stock shall be subject to the provisions of the Plan, and the Participant shall be entitled to receive dividends distributed with respect to such shares of Common Stock, subject to the provisions of the Company's Certificate of Incorporation and By-laws, as amended from time to time, and subject to any Applicable Law (after deduction of all applicable tax payments).

7. GOVERNING LAW

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

Exhibit A-9

EXHIBIT B

UK TAX-QUALIFIED OPTIONS EXHIBIT

The purpose of this Exhibit B is to provide, in accordance with Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom (“Schedule 4”), benefits for Employees in the form of Tax-Qualified Options. The Committee may, when granting an Option to an Employee, designate it as a Tax-Qualified Option. If they do so, the provisions of the Outbrain Inc. Long-Term Incentive Plan (the “Plan”) will apply to it, as amended by this Exhibit B. This Appendix is made pursuant to Section 1.3 of the Plan.

SECTION 1 OF EXHIBIT B DEFINITIONS

Words used in this Exhibit B have the same meaning as in the Plan unless amended as stated below:

1.1. “Control” has the meaning given in s995 Income Tax Act 2007 of the United Kingdom.

1.2. “Employee” means an employee or director of a Participating Company but does not include anyone who is:

- (a) excluded from participation because of paragraph 9 of Schedule 4 (material interests provisions); or
- (b) a director who is required to work less than 25 hours a week (excluding meal breaks).

1.3. “HMRC” means Her Majesty’s Revenue and Customs of the United Kingdom.

1.4. “Market Value” in relation to a Share on a particular day means:

(a) if the Shares are listed on a Recognised Stock Exchange, the closing price of the shares on the immediately preceding day (or if more than one price is shown, the lower price plus one half the difference between the two figures) if the exchange is open on that day, and if the exchange is not open on that day the relevant price for the latest previous day it was open; and

(b) if the Shares are not listed on a Recognised Stock Exchange, the market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992 of the United Kingdom, and any relevant published HMRC guidance, on the relevant day,

and any restriction referred to in Section 4 of this Exhibit B will be ignored when determining Market Value.

Exhibit B-1

1.5. “Ordinary Share Capital” has the meaning given in s989 Income Tax Act 2007 of the United Kingdom.

1.6. “Participating Company” means:

- (a) the Company and any Subsidiary;
- (b) any jointly-owned company (within the meaning of paragraph 34 of Schedule 4) designated by the Committee; and
- (c) any other entity designated by the Committee so long its participation would not prevent the Plan as amended by this Exhibit B from being a Schedule 4 Plan.

1.7. “Recognised Stock Exchange” has the meaning given in s1005 of the Income Tax Act 2007 of the United Kingdom.

1.8. “Retirement” shall be interpreted consistently with the interpretation of that term in s524 Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom and applicable guidance from HMRC.

1.9. “Schedule 4” means Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom.

1.10. “Schedule 4 Plan” means a plan in relation to which the requirements of Parts 2 to 6 of Schedule 4 are (and are being) met.

1.11. “Shares” means, subject to Section 2 of this Exhibit B, shares of Common Stock which satisfy paragraphs 16 to 20 of Schedule 4.

1.12. “Subsidiary” means a company which is a subsidiary of the Company within the meaning of s1159 Companies Act 2006 of the United Kingdom which is under the Control of the Company.

1.13. “Takeover Offer” means either:

- (a) a general offer to acquire the whole of the issued ordinary share capital of the Company which is either unconditional or which is made on a condition such that if it is satisfied, the person making the offer will have Control of the Company; or
- (b) a general offer to acquire all the Shares;

and for these purposes the reference to the “whole of the issued ordinary share capital” and “all the Shares” shall not be taken to include any capital or Shares held by the person making the offer or a person connected with that person (within the meaning of s718 Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom), and it does not matter whether the offer is made to different shareholders by different means.

1.14. “Tax-Qualified Option” means an Option to which this Exhibit B applies.

Exhibit B-2

1.15. “Tax-Qualified Option Expiration Date” has the meaning set forth in Section 9.4 of this Exhibit B.

SECTION 2 OF EXHIBIT B

SHARES

If any Shares which are subject to a Tax-Qualified Option cease to satisfy paragraphs 16 to 20 of Schedule 4 and this Exhibit B ceases to be a Schedule 4 Plan, or the Tax-Qualified Options become exercisable pursuant to Section 10.5 of this Exhibit B, the definition of “Shares” above is changed automatically to “shares of Common Stock”. A Tax-Qualified Option may not otherwise be exercised after the Shares to which it is subject cease to satisfy paragraphs 16 to 20 of Schedule 4.

SECTION 3 OF EXHIBIT B

RESTRICTIONS ON TERMS OF TAX-QUALIFIED OPTIONS

3.1. A Tax-Qualified Option can only be satisfied by the delivery of Shares. The Committee may not permit or require the deferral of any settlement of a Tax-Qualified Option, and the relevant Shares shall be delivered no later than 30 days from the date of exercise.

3.2. The Exercise Price of a Tax-Qualified Option may not be paid by the tendering of shares of Stock.

3.3. If the Exercise Price of a Tax-Qualified Option (or any tax or social security withholding obligation arising in connection with its exercise) is funded by the sale of Shares acquired on exercise, the Shares must first be acquired by the Participant, and cannot be sold before the exercise of the Option.

3.4. A Tax-Qualified Option cannot be transferred during the Participant's life, although it may be transmitted to the Participant's personal representatives on the Participant's death.

3.5. Any provisions in the Award Agreement for a Tax-Qualified Option shall comply with the requirements of Schedule 4.

3.6. The Company shall ensure that the Participant has an enforceable right to a Tax-Qualified Option (in accordance with its terms) from its date of grant.

SECTION 4 OF EXHIBIT B
NOTIFICATION OF TERMS OF TAX-QUALIFIED OPTION

4.1. The Company will ensure that the Participant is notified of the following (which must be determined on the date of grant of the Option) as soon as practicable after grant of a Tax-Qualified Option:

- (a) the number and description of the Shares subject to the Option;
- (b) the Exercise Price;

Exhibit B-3

(c) whether or not the Shares subject to the Option are subject to any restriction (as defined in paragraph 36(3) of Schedule 4) and, if so, the details of any such restrictions;

(d) the times at which the Option may be exercised (in whole or in part);

(e) the circumstances under which the Option will lapse or be cancelled (in whole or in part), including any conditions to which the exercise of the Option (in whole or in part) is subject; and

(f) any mechanism by way of which any terms referred to in sub-paragraphs (a) and (c) to (e) above can be changed.

4.2. The notification may be given wholly or partly through the Award Agreement relating to the Tax-Qualified Option.

SECTION 5 OF EXHIBIT B
EXERCISE PRICE

The Exercise Price of a Tax-Qualified Option will not be less than Market Value of a Share on the date of grant.

SECTION 6 OF EXHIBIT B
HMRC LIMIT

The aggregate Market Value of:

- (a) the Shares subject to a Tax-Qualified Option held by a Participant; and

- (b) the Shares which the Participant may acquire on exercising other Tax-Qualified Options; and
- (c) the shares which the Participant may acquire on exercising his options under any other Schedule 4 Plan established by the Company or by any of its associated companies (as defined in paragraph 35 of Schedule 4),

must not be more than the amount permitted under paragraph 6(1) of Schedule 4 (currently £30,000). To the extent that a Tax-Qualified Option is purportedly granted over a number of Shares which would result in this limit being exceeded the Option shall be automatically limited and take effect so that this limit is not exceeded, and the Tax-Qualified Option shall be deemed not to have been granted to the extent that it exceeds this limit. For the purposes of this Section, Market Value is calculated as at the date of grant of the relevant option.

SECTION 7 OF EXHIBIT B ADJUSTMENT OF OPTIONS

7.1. Adjustments may be made to Tax-Qualified Options under Section 3.2 of the Plan only where there is a variation of the share capital of which Shares form part and:

Exhibit B-4

- (a) the total Exercise Price after adjustment must be substantially the same as before adjustment; and
- (b) the total Market Value of the Shares subject to the Option must remain substantially the same; and
- (c) the Plan (as amended by this Exhibit B) must continue to be a Schedule 4 Plan.

7.2. An annual return relating to the Plan (as amended by this Exhibit B) submitted to HMRC following any such adjustment must include a declaration that the Plan (as amended by this Exhibit B) continues to comply with Schedule 4.

SECTION 8 OF EXHIBIT B MATERIAL INTEREST

A Participant may not exercise a Tax-Qualified Option while he is excluded from participation in a Schedule 4 Plan under paragraph 9 of Schedule 4 (material interest provisions).

SECTION 9 OF EXHIBIT B EXERCISE – ADDITIONAL PROVISIONS

9.1. A Tax-Qualified Option shall vest and become exercisable on the third anniversary of the date of grant of the Option (or such later date as may be provided in the Award Agreement) save where it may be exercised earlier in accordance with the other provisions of this Section 9, Section 10 of this Exhibit B or Section 8 of the Plan. A Tax-Qualified Option shall not be exercisable before any such date or time.

9.2. Except to the extent otherwise prohibited by any other provision of the Plan (as amended by this Exhibit B), a Participant may exercise a Tax-Qualified Option for the period of six months after ceasing to be an Employee for any of the following reasons:

- (a) injury;
- (b) ill health;
- (c) Disability;
- (d) Retirement;
- (e) redundancy (within the meaning of the Employment Rights Act 1996 of the United Kingdom);
- (f) the Participant's employer ceasing to be a Participating Company;

- (g) the transfer of the business that employs the Participant to a person that is not a Participating Company; or
- (h) any other reason with the consent of the Committee.

Exhibit B-5

9.3. If a Participant dies before the lapse of a Tax-Qualified Option, his Tax-Qualified Option may be exercised by his personal representatives at any time within 12 months after his death, notwithstanding any earlier lapse in accordance with the rules of the Plan.

9.4. A Tax-Qualified Option shall not be exercisable after the Company's close of business on the last business day that occurs prior to the Tax-Qualified Option Expiration Date. The Tax-Qualified Option Expiration Date shall be the earliest to occur of the following:

- (a) the date on which any applicable period provided in Section 9.2 of this Exhibit B expires;
- (b) the date on which the Participant ceases to be an Employee for any reason other than those set out in Section 9.2 of this Exhibit B;
- (c) the date on which the Option lapses in accordance with Section 10.4(c) of this Exhibit B, if applicable;
- (d) the last day of the period specified in Section 10.5 of this Exhibit B, if applicable;
- (e) any date on which the Option lapses in accordance with Section 10.6 of this Exhibit B;
- (f) any other date on which the Option lapses in accordance with the Plan (other than Section 4 of the Plan) or the Award Agreement; or
- (g) the last day of the term of the Option,

in each case save where Section 9.3 of this Exhibit B applies in which case the Tax-Qualified Option Expiration Date shall be the last day of the period referred to in that Section 9.3.

9.5. Except for rights determined by reference to a date before the date of issue, or any restriction notified in accordance with Section 4.1(c) of this Exhibit B, Shares issued in satisfaction of the exercise of an Option shall rank equally in all respects with Shares of the same class in issue at the date of issue.

SECTION 10 OF EXHIBIT B
CORPORATE EVENTS

10.1. Change in Control. The provisions of this Section 10 of Exhibit B have effect in addition to any provisions provided in the Award Agreement or by the Committee pursuant to Section 6 of the Plan. Notwithstanding the foregoing, no such provision provided in the Award Agreement shall have effect if it would affect the status of the Plan as amended by this Exhibit B as a Schedule 4 Plan, and no such provision provided by the Committee shall have effect if it would affect such status as a Schedule 4 Plan unless it is determined that the Plan as amended by this Exhibit B should cease to be a Schedule 4 Plan. Section 6.2 of the Plan shall not apply unless it is determined that the Plan as amended by this Exhibit B should cease to be a Schedule 4 Plan.

Exhibit B-6

10.2. Takeover Offer. If any person obtains Control of the Company as a result of making a Takeover Offer (other than pursuant to a Reorganisation), any Tax-Qualified Options that are not exchanged pursuant to Section 10.4 of this Exhibit B may, subject to

Section 10.4, be exercised within [40] days after the time when the person making the offer has obtained Control of the Company and any conditions subject to which the Takeover Offer is made have been satisfied.

10.3. Non-UK Company Reorganisation Arrangement. If a non-UK company reorganisation arrangement (as defined in Schedule 4) applicable to or affecting:

- (a) all the ordinary share capital of the Company, or all the Shares; or
- (b) all the ordinary share capital of the Company, or all the Shares, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 Plan,

becomes binding on the shareholders covered by it, then any Options that are not exchanged pursuant to Section 10.4 of this Exhibit B may be exercised within [40] days of the arrangement becoming binding.

10.4. Option Exchange.

(a) If, as a result of the events specified in Section 10.2 or 10.3 of this Exhibit B, a company has obtained Control of the Company, the Participant may, by agreement with that other company (the “Acquiring Company”), within the applicable period provided in paragraph 26(3) of Schedule 4, release each Option (the “Old Option”) in consideration of the grant of an Option (the “New Option”) which satisfies the conditions set out in paragraph 27 of Schedule 4.

(b) Where, in accordance with this Section 10.4, Options are released and New Options granted, the New Options shall not be exercisable in accordance with Sections 10.2 or 10.3 above by virtue of the event by reason of which the New Options were granted.

(c) Where New Options are, or are to be, offered in exchange for the release of Old Options in accordance with the above provisions of this Section 10.4, the Committee may determine that the Old Options will not become exercisable or lapse as a result of the relevant event under Section 10.2 or 10.3. In such cases, the Old Options will, if the Committee so specifies, lapse at the end of the period for acceptance of the offer, provided that Option Holders have a period of at least 14 days in which to accept the offer.

10.5. Shares Ceasing to Be Subject to Schedule 4. If Section 10.2 or 10.3 of this Exhibit applies and, as a result of the event by virtue of which that paragraph applies, Shares in the Company would no longer meet the requirements of Part 4 of Schedule 4, the Committee, acting fairly and reasonably, may decide that the Tax-Qualified Options may be exercised under that Section only within a 20-day period after the relevant event.

Exhibit B-7

10.6. Lapse Following Corporate Event. Where a Tax-Qualified Option becomes exercisable pursuant to this Section 10 of Exhibit B, if it is not exercised by the end of the period specified for exercise it shall then lapse (save where Section 9.3 of this Exhibit B applies).

10.7. Extent of Exercise Following Corporate Event. Where a Tax-Qualified Option becomes exercisable pursuant to this Section 10, it shall be exercisable in full, subject to any contrary provision in the Award Agreement.

SECTION 11 OF EXHIBIT B
BOARD AND COMMITTEE’S POWERS

11.1. The Board and the Committee’s powers under the Plan are further restricted in relation to Tax-Qualified Options as described in this Section.

11.2. No amendment to the Plan or this Exhibit B shall apply in relation to Tax-Qualified Options if it would result in the Plan as amended by this Exhibit B ceasing to be a Schedule 4 Plan, unless it is determined that it should so cease.

11.3. This Exhibit B, and the Plan as amended by this Exhibit B, shall at all times be interpreted in a manner consistent with Schedule 4 and any other legislative provisions applying to Schedule 4 Plans, save where it is determined that the Plan as amended by this Exhibit B should cease to be a Schedule 4 Plan.

11.4. Any exercise of discretion in relation to an outstanding Tax-Qualified Option must be done in a fair and reasonable manner.

11.5. An annual return submitted to HMRC following any change to a term of a Tax-Qualified Option which is necessary to comply with Parts 2 to 6 of Schedule 4 must include a declaration that the Plan continues to comply with Schedule 4 from the date of the change.

Exhibit B-8

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

Amended and Restated Employment Agreement (the “Agreement”), effective as of **July 19, 2021** (the “Commencement Date”), by and between Outbrain Inc., a Delaware corporation (the “Company”), and Elise Garofalo, a natural person and resident of the State of Connecticut (“Employee”).

W I T N E S S E T H :

The Company and Employee are parties to a certain Employment Agreement dated as of March 23, 2014 (the “Prior Agreement”);

The Parties desire to amend and restate in its entirety the Prior Agreement;

The Company desires to continue to employ Employee, and Employee desires to continue Employee’s employment with the Company, in accordance with the terms and conditions of this Agreement.

The parties accordingly agree as follows:

**ARTICLE I
DEFINITIONS**

1.1 Defined Terms. The following terms, as used herein, have the following meanings:

“Accrued Obligations” means (i) all accrued but unpaid Base Salary through the date of termination of Employee’s employment hereunder; (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy, including amounts due under Section 4.1 hereof to the extent incurred prior to termination of employment; and (iii) any benefits provided under the Company’s employee benefit plans upon a termination of employment, in accordance with the terms therein.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. With respect to any natural person, the term Affiliate shall also include any member of said person’s immediate family, any Person organized by or for said person and any trust, voting or otherwise, of which said person is a trustee or of which said person or any of said person’s immediate family is a beneficiary.

“Cause” means: (a) Employee’s conviction or plea of not guilty to any felony or a misdemeanor involving dishonesty or moral turpitude or where imprisonment is or may be imposed; (b) Employee’s commission of any act of theft, fraud, or dishonesty or embezzlement against or in connection with the Company, or falsification of any employment or Company records; (c) Employee’s continued willful or gross neglect of her job duties, it being understood that any failure to perform job duties is not neglectful if such failure is by reason of mental or physical illness or incapacity; (d) Employee’s willful or grossly negligent act or omission that is, or is reasonably expected to be, materially detrimental to the Company’s reputation or business; (e) Employee’s willful misconduct and/or continued willful or grossly negligent failure to materially comply with the Company’s written policies and practices, to the extent not inconsistent with this Agreement; (f) Employee’s insubordination or Employee’s refusal without proper legal reason to substantially perform the duties and responsibilities reasonably required of Employee, other than by reason of mental or physical illness or incapacity; (g) any breach by Employee of any material term of this Agreement, or any other contractual agreement between Employee and the Company and/or Employee’s fiduciary duties to the Company; provided that, in the event of conduct described in clauses (c), (d), (e), (f) and (g), Cause shall exist only if the Employee fails to cure such grounds for Cause to the reasonable satisfaction of the Company within ten (10) business days of the Company’s written notice thereof, if reasonably curable within ten (10) business days, or if not, then within such time as is reasonable under the circumstances, which in no event shall exceed thirty (30) calendar days. Notwithstanding the foregoing or anything herein to the contrary, the Company and Employee agree that the performance of Employee’s duties outside of the Company’s offices shall not, in and of itself, constitute a neglect of her job duties, a failure to comply with the Company’s written policies and practices or a failure to perform her duties that, in any such case, would or could constitute “Cause” as defined here, provided she is otherwise complying with her duties and responsibilities to the Company (unless Employee has a physical or mental disability or infirmity that prevents the performance of Employee’s duties).

“Change of Control” has the meaning provided for in the Plan.

“Competitive Activities” means any revenue raising business activities in which the Company or any of its subsidiaries are engaged (or have committed plans to engage) during the Employment Period or, following termination of Employee’s employment hereunder, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

“Disability” means any physical or mental disability or infirmity that prevents the performance of Employee’s duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period. Any question as to the existence, extent or potentiality of Employee’s Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Employee (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

“Initial Public Offering” or “IPO” means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.

“Interfering Activities” means (a) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any individual employed by, or individual or entity providing consulting services to, the Company or any of its subsidiaries to terminate or not renew such employment or consulting services; provided, that the foregoing shall not be violated by general advertising not targeted at employees or consultants of the Company; (b) hiring any individual who was employed or engaged as an independent contractor by the Company or any of its subsidiaries within the six (6) month period prior to the date of such hiring; or (c) encouraging, soliciting or inducing, or in any manner attempting to encourage, solicit or induce any customer, supplier, licensee or other business relation of the Company or any of its subsidiaries to cease doing business with or materially reduce the amount of business conducted with the Company or its subsidiaries, or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or its subsidiaries.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or other entity or organization, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.

“Plan” means the Company’s 2007 Omnibus Securities and Incentive Plan, as amended and restated on January 21, 2009.

“Proprietary Information” means any and all information acquired by Employee during the course of her employment with the Company, except information that is publicly known or available through means other than breach of a confidentiality obligation to the Company by Employee or any other Person.

“Restricted Area” means any State of the United States of America or any other jurisdiction in which the Company or its subsidiaries are engaged (or have committed plans to engage) in business during the Employment Period, or, following termination of Employee’s employment, were engaged (or had committed plans to engage) in business at the time of such termination of employment.

“Restricted Period” means the Employment Period and the twelve (12) month period thereafter, regardless of the reason of Employee’s termination of employment.

“Trade Secrets” means any information of the Company, its Affiliates or their related companies, including formulas, patterns, compilations, reports, records, programs, devices, methods, know-how, negative know-how, techniques, raw material properties and specifications, formulations, discoveries, ideas, concepts, designs, technical information, drawings, data, customer and supplier lists, information regarding customers (including customer preferences), buyers and suppliers, distribution techniques, production processes, research and development projects, marketing plans, financial information, investment information, their legal, business and financial structure and operations, and other confidential and proprietary information or processes which (a) derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; and (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

ARTICLE II EMPLOYMENT

2.1 Term. The term of this Agreement shall begin as of the Commencement Date and shall continue thereafter (the “Term”), unless otherwise sooner terminated as hereinafter provided. The “Employment Period” shall mean the period during which Employee is employed by the Company.

2.2 Duties and Responsibilities. Employee shall be employed as Chief Financial Officer and shall report to the Company’s Chief Executive Officer and/or Board of Directors (the “Board”). Employee shall perform and discharge conscientiously and faithfully the duties which may be assigned to Employee from time to time by the Company’s Chief Executive Officer and/or the Board in connection with the conduct of the Company’s business, as well as those duties which are normally and customarily vested in a Chief Financial Officer of a corporation. Employee shall devote her full-time business time, attention and efforts to the business of the Company and shall not, during the Employment Period, engage in or participate in or render services to any other business or activity other than with respect to the rental properties (owned and maintained by Employee), and provided such activities do not interfere with Employee’s duties and responsibilities to the Company, and as otherwise approved by the Board during the Term. At all times during the Employment Period (except for periods of pre-approved or medical leave and vacation), Employee shall, upon reasonable notice, furnish such information and proper assistance to the Company as may be reasonably required by the Company. Employee shall be based at the Company’s headquarters located in New York City and shall be required to travel from time to time (on average during the Term of no more than a third of Employee’s time) in order to perform her duties hereunder. Subject to the foregoing, Employee also agrees to serve as an officer and/or director of any parent or subsidiary of the Company, as specified by the Board, in each case without additional compensation.

ARTICLE III COMPENSATION

3.1 Base Salary. Employee shall be paid a base salary (“Base Salary”) during the Employment Period at the annual rate of Four Hundred Thousand Dollars (\$400,000). During the Employment Period, the Company may review the annual rate of Base Salary and may increase, but not decrease, such annual rate as it determines, in its sole discretion.

3.2 Payment. Payment of all compensation to Employee hereunder shall be made in accordance with the relevant Company policies in effect from time to time, including normal payroll practices and income and payroll taxes withholdings.

3.3 Incentive Compensation.

(a) Employee shall be eligible for an annual incentive bonus award determined by the Board in respect of each whole or partial fiscal year of the Company (“Fiscal Year”) during the Employment Period (the “Annual Bonus”). For the avoidance of doubt, if Employee’s employment with the Company terminates for any reason other than for Cause during a given Fiscal Year, Employee shall be entitled to receive a pro-rated Annual Bonus for such partial Fiscal Year based on the portion of such Fiscal Year Employee was employed. The target Annual Bonus for each full Fiscal Year shall be no less than sixty percent (60%) of the Base Salary then in effect. The actual Annual Bonus payable in respect of each Fiscal Year shall be based upon the level of achievement of Company and individual performance objectives, as determined by the Board in consultation with Employee, and as such Company and individual performance objectives may be updated by the chief executive officer from time to time.

(b) The Annual Bonus shall in all events be paid by no later than the fifteenth day of the third month next following the end of the Fiscal Year to which the Annual Bonus relates (the “Bonus Payment Deadline”). Should the determination of the Annual Bonus be based, in whole or in part, on information for the applicable Fiscal Year as reflected in the Company’s financial statements for such Fiscal Year, and the Company’s audited financial statements cannot be issued on a timely basis to permit such payment to be made by the Bonus Payment Deadline, the Annual Bonus shall be calculated on the basis of the Company’s internal unaudited financial statements and shall be paid by the Bonus Payment Deadline. Notwithstanding the foregoing or any other terms for Annual Bonuses wherever and whatever they may be, any prorated Annual Bonus payable for a Fiscal Year during which Employee’s employment is terminated shall be paid within 10 days following the effective date of such termination.

3.4 Stock Options. The Company shall amend the applicable stock option agreements for all of Employee's existing nonqualified stock options to purchase shares of the Company's common stock (collectively, the "Existing Nonqualified Options") to provide that the Existing Nonqualified Options may be exercised at any time before the date that the earlier to occur of (i) the thirty-sixth month anniversary following the date of Employee's termination of employment with the Company and (ii) the end of the original term of the Existing Nonqualified Option.

3.5 Family Medical Leave Act. Notwithstanding the terms of any employee policies or benefit plans to the contrary, from the commencement of Employee's employment with the Company, Employee shall be entitled to any form of leave permitted under the Family and Medical Leave Act ("FMLA") and any regulations interpreting it, without regard to whether Employee is entitled to leave under the terms of the FMLA.

3.6 Retention Benefits.

(a) If Employee remains employed with the Company until the closing date (the "Closing Date") of the earlier to occur of a Change of Control or an IPO (including a SPAC transaction) (the "Transaction"), Employee shall be entitled to, in addition to any other applicable payments or benefits provided hereunder, the following: a minimum Transaction bonus of \$250,000 paid in a lump sum within thirty days of the Closing Date.

(b) Reference is made to the Options and restricted stock units of the Company granted to Employee on December 24, 2020 (collectively, the "2020 Equity") and the stock options granted to the Employee on September 30, 2014 of which 50,000 options remain unvested subject to the occurrence of an IPO (the "2014 Options"). The Company shall amend the award agreement for the 2020 Equity to provide that, if Employee remains employed by the Company through a Qualifying Date (defined below), then, to the extent not already satisfied, the service-based vesting obligation with respect to 75% of the 2020 Equity shall immediately be satisfied upon such Qualifying Date; provided, however, if any Exit Event (as defined in the grant agreement for any restricted stock units) occurs prior to the Qualifying Date, then any restricted stock units that become vested on the Qualifying Date shall be settled no later than the March 15th of the year following the year in which the Qualifying Date occurs; provided, further, however, for the avoidance of doubt, if the Exit Event has not occurred prior to the Qualifying Date, then such restricted stock units shall not become vested unless or until an Exit Event occurs during the time period required in the grant agreement. Additionally, if Employee remains employed by the Company through a Qualifying Date (defined below), then, on a Qualifying Date, 37,500 of the 2014 Options shall become vested and exercisable. As used herein, a "Qualifying Date" shall be the earliest to occur of the following three dates: (i) the date that is 12 months after the closing of an IPO or of a merger, consolidation or other business combination (a "Business Combination") with a special purpose acquisition company (a "SPAC Transaction"); (ii) 6 months after the closing of any other Business Combination, other than a Business Combination in which holders of common stock of the Company immediately prior to the Business Combination hold more than 55% of the equity of the surviving corporation immediately after the Business Combination; or (iii) June 30, 2022.

(c) If, at any time prior to an IPO (including a SPAC Transaction), the Company enters into an agreement with a Chief Executive Officer of the Company to provide any reimbursement or payment for any excise or additional taxes incurred by such officer with respect to compensation paid by the Company, subject to the Employee remaining employed through the date of such agreement, the Company agrees to enter into an agreement to provide reimbursement or payment for such excise or additional taxes incurred by the Employee, if any, on terms substantially similar to those for the Chief Executive Officer (including compliance with Section 409A as provided in Section 9.1 below). Notwithstanding anything to the contrary in this Agreement or otherwise, any such obligation of the Company pursuant to this Section 3.6(c) or any obligation of the Company pursuant to any agreement entered into pursuant to this Section 3.6(c) shall terminate and be null and void immediately prior to the offering of any of the Company's shares publicly, including through an IPO or SPAC transaction.

**ARTICLE IV
OTHER EMPLOYMENT BENEFITS**

4.1 Business Expenses. Upon submission of itemized expense statements, Employee shall be entitled to reimbursement for reasonable business and travel expenses duly incurred by Employee in the performance of her duties under this Agreement, and pursuant to the Company's expense reimbursement policies in effect from time to time, provided, however, that (a) the amount of expenses eligible for reimbursement under this Section 4.1 for any one calendar year may not affect any such reimbursement for any other calendar year; (b) reimbursements shall be paid no later than the end of the calendar year following the year in which Employee incurs such expenses, and Employee shall take all actions necessary to claim all such reimbursements on a timely basis to permit the Company to make all such reimbursement payments prior to the end of said period; and (c) the right to any such reimbursement shall not be subject to liquidation or exchange for another benefit.

4.2 Benefit Plans. Employee shall be entitled to participate, on a basis commensurate with her position at the Company, in the Company's insurance, retirement, health and similar benefit plans provided to other employees of the Company during the Employment Period, in all cases subject to all of the terms and conditions of such benefit plans. The Company shall have the right at any time to amend or terminate any benefit plan or arrangement made available by the Company to its employees. Employee shall also be entitled to the same number of holidays, vacation and sick days as are generally allowed to other employees holding similar positions as the Employee in accordance with Company policies in effect from time to time.

4.3 TriNet HR Corporation. The Company's benefits, payroll, and other human resource management services are provided through TriNet HR Corporation, a professional employer organization. As a result of the Company's arrangement with TriNet, TriNet will be responsible for administrative tasks associated with the Employee's employment. The Employee will be provided with a Summary of Benefits, explaining the range of benefits available for Employee and her qualified dependents. Additional information will be available on-line on the terms and conditions included in the End User License Agreement (EULA) each new employee must accept in order to access TriNet's on-line self-service portal, HR Passport.

ARTICLE V TERMINATION OF EMPLOYMENT

During the Term the following provisions shall apply with respect to Employee's termination of employment:

5.1 General. The Employment Period shall terminate upon the earliest to occur of (i) Employee's death, (ii) the termination of Employee's employment with the Company hereunder by the Company on account of Employee's Disability, (iii) the termination of Employee's employment with the Company hereunder by the Company with or without Cause, or (iv) the termination of Employee's employment with the Company hereunder by the Employee. Upon any termination of Employee's employment with the Company for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Employee, Employee shall resign from any and all directorships, committee memberships or any other positions Employee holds with the Company or any of its subsidiaries or Affiliates. In the event of Employee's termination of employment for any reason other than by the Company for Cause, Employee (and her eligible dependents) shall be entitled to continued participation in and benefits under the Company's health plans under COBRA, at the same cost to Employee as immediately prior to such termination, for a period of twelve (12) months following the effective date of termination of Employee's employment (subject to the terms of applicable law, including COBRA); provided, that, if Employee is entitled to participate in a health plan provided by a new employer, any payment by the Company for continued participation in and benefits under the Company's health plans shall cease (although participation and benefits may continue solely at Employee's cost, to the extent participation and benefits must be offered under applicable law, including COBRA); provided, further, that, if the new employer's health plan does not have preexisting condition coverage, Employee may continue participation in and benefits under the Company's health plans for the balance of the period and at the cost first described above (subject to the terms of applicable law, including COBRA). For the avoidance of doubt, if the Company determines that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect, then, in lieu of providing the COBRA premiums, the Company shall instead pay Employee on the first day of any remaining months of such twelve-month period a fully taxable cash payment equal to the COBRA premium for that month. Employee may, but is not obligated to, use such payment toward the payment of COBRA premiums.

5.2 Termination due to Death or Disability. If Employee dies during the Employment Period, Employee's employment shall be deemed to terminate on the date of Employee's death. Employee's employment with the Company may also be terminated in the event of Employee's Disability, such termination to be effective upon Employee's receipt of written notice thereof, subject to exhaustion of any leave period required to be provided by applicable law. In the event Employee's employment is terminated due to her death or

Disability, Employee, or her estate or her beneficiaries, as the case may be, shall be entitled to: (i) the Accrued Obligations; (ii) any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, to be paid at the same time it would otherwise be paid to Employee had no such termination occurred; and (iii) a prorated portion of the target Annual Bonus for the year in which Employee's employment is terminated due to her death or Disability (or such larger amount to which Employee would be entitled under Section 3.3 above), such amounts to be paid within 30 days following the effective date of such termination. Except as set forth in this Section 5.2 and in Section 5.1 above, following Employee's termination by reason of her death or Disability, Employee shall have no further rights to any compensation or any other benefits under this Agreement.

5.3 Termination by the Company for Cause. Notwithstanding anything herein to the contrary, the Company may terminate Employee's employment at any time for Cause. Employee's date of termination in the event Employee's employment is terminated for Cause shall be the date on which Employee receives written notice of termination for Cause, except, if a cure period is required, Employee's date of termination shall be upon the expiration of said cure period if Employee fails to cure within the cure period her conduct giving rise to Cause. In the event the Company terminates Employee's employment for Cause, she shall be entitled only to the Accrued Obligations. Following such termination of Employee's employment for Cause, except as set forth in this Section 5.3 and in Section 5.1 above, Employee shall have no further rights to any compensation or any other benefits under this Agreement.

5.4 Termination by the Company without Cause. The Company may terminate Employee's employment at any time without Cause, by providing Employee thirty (30) days written notice of such termination. Employee may elect to receive pay in lieu of notice for all or any portion of this notice period. In the event Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to: (i) the Accrued Obligations, each to be paid at the same time it would otherwise have been paid to Employee had no such termination occurred, through the effective date of termination; (ii) any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, to be paid at the same time it would otherwise be paid to Employee had no such termination occurred; (iii) a prorated portion of the target Annual Bonus for the year in which such termination occurs pursuant to the terms of Section 3.3 above (or such larger amount to which Employee would be entitled under Section 3.3 above); (iv) the payments and other benefits provided for in Section 3.6 above pursuant to the terms thereof; and, (v) if such termination without Cause occurs during the ninety-day period prior to the Transaction, the minimum Transaction bonus amount provided for in Section 3.6(a) paid in a single lump-sum on the later to occur of (x) the sixty-day anniversary of the such date of termination and (y) the date of the Transaction. Except as set forth in this Section 5.4 and Sections 3.6(b), 5.1 and 5.5 and as set forth in the grant agreements, as amended, for the Pre-2020 Equity, the 2020 Equity and any stock options or restricted stock granted hereinafter by the Company to Employee, following termination of Employee's employment with the Company hereunder by the Company without Cause, Employee shall have no further rights to any compensation or compensatory benefits under this Agreement.

5.5 Termination by Employee. Employee may terminate her employment with the Company by providing the Company with written notice of such termination and its effective date (which may be immediate). In such event, the Company shall pay the Employee the amounts referred to in Section 5.4 above as if the Company had terminated the Employee without Cause.

5.6 Release Requirements. Notwithstanding any provision herein to the contrary, the payment of any amount pursuant to Section 5.1, 5.4 or 5.5 (other than the Accrued Benefits) after notice of termination is given is conditioned on Employee's prior execution, no later than sixty (60) days following the effective date of termination of employment, of a separation agreement and general release in substantially the same form as attached hereto as Exhibit A, and such separation agreement and general release becoming effective pursuant to its terms no later than the end of such sixty-day period. Such amounts are inclusive and in lieu of any amounts payable under any other salary continuation or cash severance arrangement of the Company or pursuant to statutory or common law claim and to the extent paid or provided under any other such arrangement shall be offset from the amount due under 5.1, 5.4 or 5.5 (other than the Accrued Benefits) to the extent such offset does not violate Section 409A of the Code. None of the payments or benefits described in Section 5.1 5.4 or 5.5 (other than the Accrued Benefits) shall be paid until the Release has been signed and become effective, and any payments, which would otherwise be payable during such sixty-day period prior to the date the Release becomes effective, shall be accumulated and paid to on the first payroll date following the date the Release becomes effective without interest, or, if such sixty-day

period begins in one calendar year and ends in a second calendar year, the first payroll date during the second calendar year following the date the Release becomes effective, as described above.

5.7 Garden Leave. In the event of the Company's giving written notice of termination, the Company shall have the right, at its option, at any time, by written notice to Employee, to place Employee on a paid leave of absence for all or any part of the applicable notice period remaining until the effective date of Employee's termination of employment. During any such leave of absence, the Company retains the right to terminate Employee's employment for Cause based solely on actions of Employee on or after the date the Company or Employee, as applicable, provides such notice of termination, subject to any applicable cure rights, except that the Company shall not terminate Employee's employment for Cause based on Employee's failure to report to work during such leave of absence.

5.8 Return of Company Property. Employee agrees that all Trade Secrets, Proprietary Information, drawings, designs, blueprints, reports, computer programs or data, books, handbooks, manuals, files (electronic or otherwise), computerized storage media, papers, memoranda, letters, notes, photographs, facsimile, software, computers, PDAs, Blackberries and other documents (electronic or otherwise), materials and equipment of any kind that Employee has acquired or will acquire during the course of Employee's employment with the Company are and remain the property of the Company. Upon termination of employment with the Company, or sooner if requested by the Company, Employee agrees to return all such documents, materials and records to the Company and not to make or take copies of the same without the prior written consent of the Company.

ARTICLE VI RESTRICTIVE COVENANTS

6.1 Employee Acknowledgment. Employee acknowledges and agrees that (a) the agreements and covenants contained in this Article VI are (i) reasonable and valid in geographical and temporal scope and in all other respects, and (ii) essential to protect the value of the Company's business and assets, and (b) by her employment with the Company, Employee will obtain knowledge, contacts, know-how, training and experience and there is a substantial probability that such knowledge, know-how, contacts, training and experience could be used to the substantial advantage of a competitor of the Company and to the Company's substantial detriment. For purposes of this Article VI, references to the Company shall be deemed to include its subsidiaries.

6.2 Confidentiality of Company Information. Employee acknowledges that, from time to time, Employee may be provided with Trade Secrets and Proprietary Information. Employee further acknowledges her fiduciary obligations in respect thereof. Without limiting the scope of such fiduciary obligations, Employee agrees that she shall not, at any time or in any manner, directly or indirectly, use for her own benefit or the benefit of any other Person, or otherwise, divulge, disclose, or communicate to any Person, any information concerning any Trade Secret or Proprietary Information without the prior express written consent of the Company.

6.3 Company's Intellectual Property Rights.

(a) Work for Hire. Employee agrees that all work, materials (tangible and intangible) and products produced, developed, created or completed by Employee during the course of Employee's employment by the Company that relate to the actual or contemplated business of the Company shall be deemed "work made for hire," as such term is defined under the copyright laws of the United States, and are expressly intended to be wholly owned, and all copyright rights therein to be held, by the Company. To the extent allowed by law, this includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights." To the extent Employee retains any such moral rights under applicable law, Employee hereby waives such moral rights and consents to any action consistent with the terms of this Agreement with respect to such moral rights, in each case, to the full extent of such applicable law. Employee will confirm any such waivers and consents from time to time as requested by the Company. To the extent that any of the aforementioned copyrightable works may not, by operation of law, be works for hire, Employee agrees to and hereby does assign to the Company or its designees ownership of all copyright rights in those works. The Company shall have the right to obtain and hold in its own name copyrights, registrations and similar protection which may be available for those works. Employee agrees to give the Company or its designees all assistance it may reasonably require to secure or protect those rights.

(b) Company's Proprietary Rights. Employee agrees that all discoveries, developments, ideas, improvements, designs, modifications, innovations, inventions, processes, programs, operating instructions, manuals, documentation, discs, tapes, written materials, systems, techniques, hardware, software, test procedures or other things, whether or not patentable (referred to herein as "Inventions"), that are made, conceived or reduced to practice by Employee, while employed by the Company,

solely or with others, whether or not during working hours or on the Company's premises, and that (i) relate to the Company's competitive business activities or actual or demonstrably anticipated research or development or a reasonable or contemplated expansion thereof, or (ii) directly result from any work performed by Employee for the Company, or (iii) are developed on the Company's time or using the Company's equipment, supplies, facilities or trade secret information, or (iv) are based upon or are related to trade secrets and other confidential information of the Company shall be the property of, and shall promptly be disclosed by Employee to, the Company.

(c) Cooperation. Employee agrees that, at any time during or after Employee's employment with the Company, Employee shall, without further compensation, but at the Company's sole expense, sign all papers and cooperate in all other acts reasonably required to secure or protect the Company's rights in all such property identified in subsections (a) and (b) of this Section 6.3, including executing written assignments therefor and applying for, obtaining and enforcing copyrights or patents thereon in any and all countries. In the event that Employee is unable or unavailable or refuses to sign any lawful or necessary documents required in order for the Company to apply for and obtain any copyright or patent with respect to any work performed by Employee under this Agreement or otherwise covered by this Section 6.3 (including applications or renewals, extensions, divisions or continuations), Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents and, as Employee's agents and attorneys-in-fact, to act for and in Employee's behalf, and in Employee's place and stead, to execute and file any such applications or documents and to do all other lawfully permitted acts to further the prosecution and issuance of copyrights and patents with respect to such new developments with the same legal force and effect as if executed by Employee.

6.4 Non-Competition. Employee covenants and agrees that during the Restricted Period, Employee shall not, without the prior written consent of the Company, directly or indirectly, on behalf of herself or on behalf of or in conjunction with any Person, whether as an employee, agent, consultant, independent contractor, officer, director, principal, shareholder (except as a holder, for investment purposes only, of not more than one percent (1%) of the outstanding stock of any company listed on a national securities exchange, or actively traded in a national over-the-counter market), equity holder, partner, member, joint venturer, lender, investor or otherwise, engage in any Competitive Activities within the Restricted Area.

6.5 Non-Interference. During the Restricted Period, Employee shall not, directly or indirectly, for her own account or for the account of any other Person, engage in Interfering Activities.

6.6 Blue Pencil. If any restriction set forth in Sections 6.4 or 6.5 herein is found by any court of competent jurisdiction, or an arbitrator, to be unenforceable because it extends for too long a period of time, over too great a range of activities, or in too broad a geographic area, such restriction shall be interpreted to extend over the maximum period of time, range of activities, or geographic area as to which it may be enforceable. If any provision of Section 6.4 or 6.5 shall be declared to be invalid or unenforceable, in whole or in part, as a result of the foregoing, any public policy, or any other reason, such invalidity shall not affect the remaining provisions of said section, which remain in full force and effect.

6.7 Breach of Restrictive Covenants. Without limiting the remedies available to the Company, Employee acknowledges that a breach of any of the covenants contained in Article VI hereof will result in material irreparable injury to the Company or its subsidiaries for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company (or any subsidiary thereof, as applicable) shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of posting a bond or of proving irreparable harm or injury as a result of such breach or threatened breach of Article VI hereof, restraining Employee from engaging in activities prohibited by Article VI hereof or such other relief as may be required specifically to enforce any of the covenants in Article VI hereof.

**ARTICLE VII
ASSIGNMENT AND TRANSFER**

7.1 Employee may not transfer any of her rights and obligations under this Agreement by assignment or otherwise, and any such purported assignment, transfer or delegation shall be void. This Agreement shall be assignable by the Company to, and shall inure to the benefit of and be binding upon and enforceable by, any purchaser of all or substantially all of the Company's business or assets or any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise). The Company will require in a writing delivered to Employee any such purchaser, successor or assignee to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such purchase, succession or assignment had taken place.

ARTICLE VIII REPRESENTATIONS AND WARRANTIES OF EMPLOYEE

8.1 Representations and Warranties of Employee. Employee represents and warrants to the Company that: (i) Employee's employment will not conflict with or result in her breach of any agreement to which she is a party or otherwise may be bound; (ii) Employee has not violated, and in connection with her employment with the Company will not violate, any non-solicitation, non-competition or other similar covenant or agreement of a prior employer by which she is or may be bound; and (iii) in connection with Employee's employment with the Company, she will not use any confidential or proprietary information that she may have obtained in connection with employment with any prior employer.

ARTICLE IX MISCELLANEOUS

9.1 Section 409A.

(a) Unless otherwise expressly provided, any payment of compensation by the Company to Employee, whether pursuant to this Agreement or otherwise, shall be made on or before the fifteenth day of the third month next following the later of the end of the calendar year or the end of the Fiscal Year, in either case in which Employee's right to such payment vests (i.e., is not subject to a "substantial risk of forfeiture" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder ("Section 409A")). All payments of "nonqualified deferred compensation" (within the meaning of Section 409A) by the Company to Employee are intended to comply with the requirements of Section 409A, and this Agreement shall be interpreted consistent therewith. Each party agrees not to take an inconsistent position in connection with any tax return, financial statement, audit, litigation or other related matter. Neither the Company nor Employee, individually or in combination, may accelerate any such deferred payment, except to the extent such acceleration would not result in the imposition of additional tax or any penalties under Section 409A, and no amount shall be paid prior to the earliest date on which it is permitted to be paid under Section 409A. For purposes of Section 409A, each payment of compensation by the Company to Employee under this Agreement shall be treated as a separate payment, and Employee's entitlement to receive compensation from the Company under this Agreement in a series of installment payments shall be treated as Employee's entitlement to receive a series of separate payments. Notwithstanding anything to the contrary contained in this Agreement, no payment of "nonqualified deferred compensation" (within the meaning of Section 409A) shall be payable by the Company hereunder to Employee upon Employee's termination of employment with the Company unless such termination of employment (or until a subsequent termination or reduction of Employee's services for the Company) constitutes Employee's "separation from service" with the Company within the meaning of Section 409A.

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(b) Notwithstanding anything to the contrary contained in this Agreement, in the event that Employee is determined to be a "key employee" (as defined in Section 416(i) of the Code (without regard to paragraph (5) thereof)) of the Company at a time when the Company or a member of its controlled group has stock which is publicly-traded on an established securities market for purposes of Section 409A, payments determined to be "nonqualified deferred compensation" thereunder and payable in connection with the termination of Employee's employment with the Company shall be made to Employee no earlier than the earlier of (i) the last day of the sixth complete calendar month following termination of Employee's employment with the Company, or (ii) the date of Employee's death, consistent with the provisions of Section 409A. Any payment or payments delayed by reason of the immediately preceding sentence shall be paid to Employee in a single lump sum on the first day following the last day of the sixth complete calendar month following the date of the termination of Employee's employment with the Company, in order to catch up to the original payment schedule. Notwithstanding the immediately preceding two sentences, provided that all such payments are to be made by no later than the last day of the second taxable year in which occurs the termination of Employee's employment with the Company, no delay shall be required to the extent that such payments (i) are payable to Employee during the short-term deferral period set forth in Treasury

Regulation Section 1.409A-1(b)(4), and/or (ii) (A) do not exceed an amount equivalent to two hundred percent (200%) of the lesser of (1) Employee's annualized compensation from the Company for Employee's taxable year immediately preceding her taxable year in which the termination of Employee's employment with the Company occurs, or (2) the maximum amount of compensation that may be taken into account under a tax-qualified retirement plan pursuant to Section 401(a)(17) of the Code, for the calendar year in which Employee's termination of employment with the Company occurs, and (B) will be fully paid by no later than the last day of the second taxable year of Employee following the taxable year of Employee in which the termination of Employee's employment with the Company occurs.

(c) Notwithstanding anything contained in Section 9.1 to the contrary, no amendment may be made to this Agreement if it would cause the Agreement or any payment hereunder to not be in compliance with the requirements of Section 409A.

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(d) Notwithstanding anything in this Agreement to the contrary, the parties shall use commercially reasonable efforts to make all terms of this Agreement consistent with and all payments made pursuant to this Agreement payable at such times as to not result in any penalty, interest and/or tax to Employee pursuant to the provisions of Section 409A. To the extent that the IRS determines that any provision, or compliance with any provision, of this Agreement (other than benefits covered by the following paragraph) would cause Employee to incur any tax, interest or penalty under Section 409A, such provision shall be reformed so as to avoid such tax, interest or penalty; provided, however, that in no event shall any such reformation reduce the aggregate amount due to Employee or delay the payment of such amount.

(e) To the extent that provision of benefits hereunder when provided herein would constitute a "deferral of compensation" within the meaning of Section 409A, the Company shall provide such benefits in a manner that is not subject to Section 409A or complies with the requirements of Section 409A to the extent necessary to avoid any tax, interest or penalty thereunder. To the extent necessary to so comply, the Company shall determine the premium cost necessary to provide benefits for the applicable coverage period and shall pay such premium cost during the applicable coverage period on the applicable due date for such premiums.

(f) In no event may Employee, directly or indirectly, designate the calendar year of payment to be made under this Agreement or otherwise which constitutes a "deferral of compensation" within the meaning of Section 409A. All expense or cost reimbursements and tax gross-ups payable pursuant to this Agreement or any plan that constitute or would constitute taxable income to Employee shall be paid no later than the end of the calendar year next following the calendar year in which Employee incurs the related expense or pays the related tax. With regard to any provision herein that provides for in-kind benefits, except as permitted by Section 409A, for the avoidance of doubt: (i) the in-kind benefits shall not be subject to liquidation or exchange for other benefits; and (ii) the amount of in-kind benefits provided during any taxable year shall not affect the in-kind benefits to be provided in any other taxable year.

9.2 Indemnification; Directors and Officers Insurance. The Company shall (a) during the Employment Period and thereafter without limitation of time, indemnify and advance expenses to Employee to the fullest extent permitted by applicable law from time to time in effect, provided (i) Employee shall not be entitled to retain her own counsel if counsel to the Company is also representing her in any such action or proceeding except if the defendants in any such proceedings include both Employee and the Company and there are legal defenses available to her which are different from or additional to those available to the Company and the Company does not assert such defenses, or the applicable disciplinary rules and ethical considerations preclude (even if the Employee and the Company provide written waivers) one counsel from representing the Employee and the Company or asserting such defenses on behalf of Employee, then Employee shall have the right at the Company's expense to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such proceedings on her behalf, and (ii) Employee delivers a written undertaking to the Company to repay such amounts if a court of competent jurisdiction determines that she is not entitled to such indemnification, and (b) ensure that during the Employment Period, the Company and its affiliates acquire and maintain directors and officers liability insurance covering Employee; provided, however, that in no event shall Employee be entitled to indemnification or advancement of expenses under this Section 9.2 with respect to any proceeding or matter therein brought or made by Employee against the Company or its affiliates other than one initiated by Employee to enforce Employee's rights under this Section 9.2. The rights of indemnification and to receive advancement of expenses as provided in this Section 9.2 shall not be deemed exclusive of any other rights to which Employee may at any time be entitled under applicable law, the Certificate of Incorporation or Bylaws of the Company or any of its affiliates, any agreement, a vote of shareholders, a resolution of the Board, or otherwise. The provisions of this Section 9.2 shall continue in effect notwithstanding termination of Employee's employment hereunder for any reason.

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9.3 Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including income, employment and social insurance taxes, as shall be required by law. Employee acknowledges and represents that the Company has not provided any tax advice to her in connection with this Agreement and that she has been advised by the Company to seek tax advice from her own tax advisors regarding this Agreement and payments that may be made to her pursuant to this Agreement, including specifically, the application of the provisions of Section 409A to such payments.

9.4 Governing Law and Venue; Legal Fees. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof. Any suit brought hereon, whether in contract, tort, equity or otherwise, shall be brought in the state or federal courts sitting in New York City, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Employee and the Company agree that there will be no punitive damages payable as a result of any dispute involving this Agreement or otherwise involving Employee's employment and agree not to request punitive damages. If the Company breaches this Agreement, the Company shall pay to Employee upon demand therefor the reasonable fees and costs, including legal fees, incurred by Employee to enforce the terms of this Agreement.

9.5 WAIVER OF JURY TRIAL. THE PARTIES EACH HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR OTHERWISE.

9.6 Nonwaiver. No failure or neglect of either party hereto in any instance to exercise any right, power or privilege hereunder or under law shall constitute a waiver of any other right, power or privilege or of the same right, power or privilege in any other instance. All waivers by either party hereto must be contained in a written instrument signed by the party to be charged and, in the case of the Company, by an officer of the Company or other person duly authorized by the Company.

9.7 Confidentiality. No party shall disclose the existence or terms of this Agreement, except solely insofar as legally required or in confidence to such party's legal counsel, accountants or other professional advisors.

9.8 Notices. Any notice hereunder shall be sent in writing, addressed as specified below, and shall be deemed given: (a) if by hand or recognized courier service, by 4:00PM on a business day, addressee's day and time, on the date of delivery, and otherwise on the first business day after such delivery; (b) if by fax or email, on the date that transmission is confirmed electronically, if by 4:00PM on a business day, addressee's day and time, and otherwise on the first business day after the date of such confirmation; or (c) five days after mailing by certified or registered mail, return receipt requested. Notices shall be addressed to the respective parties as follows (excluding telephone numbers, which are for convenience only), or to such other address as a party shall specify to the others in accordance with these notice provisions:

if to the Company, to:

Outbrain Inc.
39 West 13th Street, 3rd Floor
New York, NY 10001
Attention: Yaron Galai
Telecopy: (917) 591-5856
Email: galai@outbrain.com

and

Outbrain Inc.
39 West 13th Street, 3rd Floor
New York, NY 10001
Attention: Legal Dept.

Telecopy: (917) 591-5856
Email: vgonzalez@outbrain.com

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

Mayer Brown LLP
71 S. Wacker
Chicago, IL 60606
Attention: Ryan Liebl
Telecopy: (312) 701-8392
Email: rliebl@mayerbrown.com

if to Employee:

Elise Garofalo
24 Hampton Close
Orange, CT 06477
Email: elisegarofalo@yahoo.com

9.9 Severability. Subject to Section 6.6 above, in the event that any provision or part of any provision of this Agreement is void or unenforceable for any reason whatsoever, then such provision shall be stricken from this Agreement and of no force and effect. However, the remaining provisions of this Agreement shall continue in full force and effect, and to the extent required, shall be modified to preserve their validity. The parties shall cooperate in good faith to substitute (or cause such court or other legal authority to substitute) for any provision so held to be invalid a valid provision, as alike in substance to such invalid provision as is lawful.

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9.10 No Third-Party Beneficiaries. Except, in the event of Employee's death, Employee's devisee, legatee or other designee or, if there be no such designee, Employee's estate, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company and Employee any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

9.11 Entire Agreement. This Agreement and any other documents referenced herein contain the entire agreement and understanding between the parties hereto and supersede any prior or contemporaneous written or oral agreements, representations and warranties between them respecting the subject matter hereof. The Company and Employee each acknowledge and agree that they are not relying on, and they may not rely, on any oral or written representation of any kind that is not set forth in writing in this Agreement.

9.12 Amendment. This Agreement may be altered, amended, modified, superseded or canceled only by a writing signed by Employee and by a duly authorized representative of the Company.

9.13 Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Agreement shall become effective upon delivery to each party of an executed counterpart or the earlier delivery to each party of original, photocopied, or electronically transmitted signature pages that together (but need not individually) bear the signatures of all other parties.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first set forth above.

COMPANY

EMPLOYEE

Outbrain Inc.

By: /s/ Veronica Gonzalez

/s/ Elise Garofalo

Name: Veronica Gonzalez

Elise Garofalo

Title: General Counsel & Corporate Secretary

EXHIBIT A
TO EMPLOYMENT AGREEMENT
Separation Agreement and Release of Claims

(a) Elise Garofalo ("Employee"), for herself and her family, heirs, executors, administrators, legal representatives and their respective successors and assigns, as an express condition of, and in exchange for the consideration contained in, Section 5.4 of the Employment Agreement to which this release is attached as Exhibit A (the "Employment Agreement"), which Employee acknowledges is in addition to any amounts to which she would have otherwise been entitled but for the Employment Agreement and execution of this Separation Agreement and Release of Claims, effective the date hereof, do fully and forever release, remise and discharge Outbrain Inc. (the "Company"), its direct and indirect parents, subsidiaries and Affiliates, together with their respective officers, directors, partners, shareholders, members, managers, employees and agents (collectively, and with the Company, the "Group") from any and all claims which Employee had, may have had, or now has against the Group, for or by reason of any matter, cause or thing whatsoever occurring from the beginning of time through the date Employee executes this Separation Agreement and Release of Claims, including any claim arising out of or attributable to Employee's employment or the termination of Employee's employment with the Company, any claims of breach of contract, wrongful termination, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual preference. This Separation Agreement and Release of Claims includes, but is not limited to, all claims arising under the Family and Medical Leave Act, the Worker Adjustment Retraining and Notification Act, the Age Discrimination in Employment Act ("ADEA"), Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Civil Rights Act of 1866, 42 U.S.C. § 1981, the Rehabilitation Act, the Labor Management Relations Act, the Equal Pay Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employment Retirement Income Security Act, the Sarbanes-Oxley Act of 2002, the New York Labor Law, the New York State Human Rights Law, the New York City Human Rights Law, each as may be amended from time to time, and all other federal, state and local employment, labor and anti-discrimination laws, the common law and any other purported restriction on an employer's right to terminate the employment of employees. As used in this Separation Agreement and Release of Claims, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise. Employee specifically releases all claims relating to Employee's employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans. Notwithstanding any provision of this paragraph 1 to the contrary, by executing this Agreement, Employee is not releasing any claims relating to (i) Employee's rights to enforce the Company's obligations under this Separation Agreement and Release of Claims, Article V or Section 9.2 of the Employment Agreement (in each case, subject to the terms and conditions contained therein) or any equity agreement between Employee and the Company, (ii) any claim that may not be waived as a matter of law, or (iii) Employee's right, pursuant to the Older Workers Benefit Protection Act, to seek a judicial determination of this validity of the Agreement's waiver of claims under the Age Discrimination in Employment Act. Employee acknowledges that she is releasing unknown claims and waiving all rights she has or may have under any statute or common law principle of similar effect; provided that Employee is not waiving any rights or claims that may arise out of acts or events that occur after the date on which she signs this Agreement. Notwithstanding anything in the foregoing to the contrary, Employee acknowledges that the Company's exercise of its rights under and in accordance with this Agreement shall not give rise to any legal claims.

(b) Employee represents that Employee has not filed or permitted to be filed against the Group, individually or collectively, any complaints, charges or lawsuits arising out of Employee's employment, or any other matter arising on or prior to the date hereof, and Employee covenants and agrees that Employee will never individually or with any other person file, or commence the filing of, any lawsuits against the Group with respect to the subject matter of this Separation Agreement and Release of Claims and claims released pursuant to this Separation Agreement and Release of Claims (including, without limitation, any claims relating to the termination of Employee's employment), except as may be necessary to seek a determination of the validity of the waiver of Employee's rights under the ADEA. In addition, to the extent permitted by applicable law, Employee agrees that Employee will not voluntarily participate or assist in any judicial, administrative, arbitral or other proceedings of any nature or description against the Group brought by or on behalf of any Person, including, without limitation, any current or former employees or service providers of the Group, other than pursuant to a valid judicial subpoena or court order. Nothing in this Agreement shall be construed to prohibit Employee from filing a charge or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission ("EEOC") or a comparable state or local agency. To the extent any proceeding or charge may be brought by a Person (including the EEOC) from which Employee otherwise could receive an award, Employee expressly waives any claim to any form of monetary or other damages, or any other form of recovery or relief in connection with any such action.

(c) Except as expressly provided in this Separation Agreement and Release of Claims, the Employment Agreement is hereby terminated and of no further force and effect and any and all of Employee's right to compensation and employee benefit programs under the Employment Agreement are hereby cancelled, terminated and discharged and the Parties expressly agree that Employee shall not accrue or be entitled to any further compensation or rights under, or have any interest in, any of the foregoing programs. Notwithstanding anything in this Agreement to the contrary, the provisions of Article V (Termination of Employment), Article VI (Restrictive Covenants) and Article IX (Miscellaneous) of the Employment Agreement shall remain in full force and effect in accordance with their terms and Employee hereby ratifies and confirms her obligations thereunder.

(d) Employee agrees that she will not make, or cause to be made, any disparaging, negative or adverse remarks whatsoever, whether in public or private, and whether written, oral or otherwise, concerning the Company, its subsidiaries and Affiliates and their respective businesses, products or services.

(e) Employee agrees to assist and to cooperate with the Company in connection with the defense or prosecution of any claim that may be made against or by the Company, or in connection with any ongoing or future investigation or dispute or claim of any kind involving the Company, including any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including testifying in any proceeding to the extent such claims, investigations or proceedings relate to services performed or required to be performed by Employee, pertinent knowledge in Employee's possession, or any act or omission by Employee or where the Company believes Employee's personal knowledge, attendance, and participation are reasonably necessary. Employee's obligations under this paragraph include the obligation to provide truthful testimony by testimony, affidavit, or otherwise in connection with an investigation, arbitration, hearing, trial, or similar proceeding. Employee will also perform all reasonable acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this paragraph. The Company will reimburse Employee for reasonable expenses she incurs in fulfilling her obligations under this paragraph.

(f) Employee agrees that the terms and conditions of this Separation Agreement and Release of Claims (including the fact/existence of this Separation Agreement and Release of Claims) shall remain confidential and shall not be disclosed to anyone, except as required by law or to Employee's immediate family members, attorneys, accountants and/or tax advisors, each of whom shall be advised of, and agree to, said agreement of confidentiality prior to disclosure of such information by Employee.

(g) Employee hereby acknowledges that the Company has informed her that she has up to 21 days to sign this Separation Agreement and Release of Claims and she may knowingly and voluntarily waive that 21 day period by signing this Separation Agreement and Release of Claims earlier. Employee also understands that she shall have 7 days following the date on which she signs this Separation Agreement and Release of Claims within which to revoke it by providing a written notice of her revocation to the Company. This Separation Agreement and Release of Claims shall take effect on the eighth day following Employee's execution of this Separation Agreement and Release of Claims unless Employee's written revocation is delivered to the Company within 7 days after such execution.

(h) Employee acknowledges that this Separation Agreement and Release of Claims will be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the conflict of law principles thereof.

Employee agrees that any dispute concerning or arising out of this Separation Agreement and Release of Claims shall be tried exclusively in an appropriate state or federal court in New York, New York.

(i) Employee acknowledges that she has read this Separation Agreement and Release of Claims, that it is written in a manner that she understands, that she has been advised that she should consult with an attorney before she executes this general release of claims and has had an opportunity to do so, and that she understands all of its terms and executes it voluntarily without any duress or undue influence and with full knowledge of its significance and the consequences thereof.

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(j) This Separation Agreement and Release of Claims, together with the surviving terms of the Employment Agreement, constitutes the entire agreement between the parties concerning any and all matters addressed herein. The parties acknowledge that they have not executed this Separation Agreement and General Release in reliance on any representation, inducement, promise, agreement or warranty that is not contained in this Separation Agreement and General Release or the Employment Agreement. Any amendments to or changes in the obligations created by this Separation Agreement and Release of Claims shall not be effective unless reduced to writing and signed by all parties.

(k) No term or condition of this Separation Agreement and Release of Claims shall be deemed to have been waived, nor shall there be any estoppel against the enforcement of any provision of this Separation Agreement and Release of Claims except by written instrument signed by the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

(l) If any provision of this Separation Agreement and Release of Claims is held to be invalid, the remaining provisions shall remain in full force and effect. However, the invalidity of any such provision shall have no effect upon, and shall not impair the enforceability of the release language set forth in paragraph 1 above, provided that, upon a finding by a court of competent jurisdiction that the release language found in paragraph 1 is unenforceable, the Company shall rewrite paragraph 1 to cure the defect and Employee shall re execute the release upon request, and Employee shall not be entitled to any additional monies, benefits and/or compensation therefor.

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COMPANY

EMPLOYEE

Outbrain Inc.

By: _____
Name: _____
Title: _____

Elise Garofalo

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OUTBRAIN INC.
EXECUTIVE AGREEMENT

THIS EXECUTIVE AGREEMENT (this “Agreement”) is made and entered into as of the date signed below, by and between Outbrain Inc. (the “Company”), and Yaron Galai (the “Executive”). The Company and the Executive are sometimes hereinafter referred to individually as a “Party” and together as “Parties.”

Unless otherwise defined in the body of this Agreement, capitalized terms shall be defined as provided in Appendix I to this Agreement.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. **Agreement Term.** The “Agreement Term” shall mean the period commencing on July 19, 2021 (the “Effective Date”) and ending on the Termination Date as provided in Section 5(a) hereof.

2. **Position and Duties.**

(a) **Title; Responsibilities.** During the period of his employment, the Executive will serve as Co-Chief Executive Officer and will share the normal duties, responsibilities and authority of that position, subject to the power of the Board to expand or limit such duties, responsibilities and authority; provided, however, at all times, Executive’s duties, responsibilities and authority shall be commensurate with such duties, responsibilities and authority held by executives in comparable positions in corporations of similar size and scope to the Company in the Company’s industry and held by the executive until the date of the agreement. In this trusted, executive position, the Executive will be given access to the Company’s Confidential Information. The Executive shall comply in all material respects with all applicable laws, rules and regulations relating to the performance of the Executive’s duties and responsibilities hereunder. The principal place of performance by Executive of Executive’s duties hereunder shall be the Company’s offices in New York, New York, although Executive may be required to reasonably travel outside of such area in connection with the performance of Executive’s duties.

(b) **Exclusive Employment.** During the period of his employment, the Executive shall devote substantially all of the Executive’s full business time to the Executive’s duties and responsibilities set forth above, and may not, without the prior written consent of the Board, operate, participate in the management, board of directors, operations or control of, or act as an employee, officer, consultant, agent or representative of, any type of business or service (other than as an employee of the Company); provided, however, that, the Executive may (a) engage in civic and charitable activities, (b) own publicly traded securities as a passive investment in such form as to not require any services by the Executive; (c) engage in other personal passive investment activities; (d) serve as a member of the board of directors for any Company as listed in Exhibit A or otherwise approved by the Board, in each case for (a), (b), (c) and (d), in each case, only to the extent such activities do not impair, interfere or conflict with the Executive’s performance of his duties, or violate the Executive’s obligations, under this Agreement. The Executive represents and warrants to the Company that the Executive has no prior or other commitments or obligations of any kind to anyone else or any entity that would hinder or interfere with the Executive’s acceptance of the Executive’s obligations hereunder or the exercise of the Executive’s best efforts to the performance of the Executive’s duties hereunder.

3. **Compensation.**

(a) **Base Salary.** The Executive shall receive a yearly Base Salary under this Agreement of not less than \$400,000 per year. The Executive’s Base Salary will be paid by the Company in equal installments in accordance with the Company’s normal payroll practices. The Base Salary will be reviewed annually in accordance with the Company’s procedures for the review of

compensation of executives at the Executive's level and any such increased Base Salary shall constitute "Base Salary" for purposes of this Agreement. All amounts payable to the Executive under this Agreement will be subject to all required withholding by the Company.

(b) **Annual Non-Equity Incentive Program and Equity Incentive Compensation.** In addition to the Base Salary, Executive shall be eligible for an annual grant of non-equity incentive-based cash compensation (the "**Annual Bonus**"). The applicable performance goals shall be determined by the Compensation Committee of the Board during a meeting in the first quarter of each year; provided that during the Agreement Term, the target Annual Bonus for Executive shall be not less than eighty percent (80%) of Base Salary. The actual amount of Executive's Annual Bonus to be paid shall be determined by the Compensation Committee on the basis of the above-referenced performance goals and paid no later than March 15 of the year following the calendar year to which such Annual Bonus relates. Executive must remain employed by the Company (leave of absence or notice period will be considered as employment for this purpose) through the last day of the relevant calendar year in order to receive such Annual Bonus, except as provided below in Section 5. In addition, Executive shall be eligible to receive an annual equity in such amount as determined by the Compensation Committee in its sole discretion.

4. **Benefits.**

(a) **Other Benefit Plans and Programs.** In addition to the Base Salary and other compensation provided for in Section 3 above, the Executive shall be eligible to participate in such health and welfare benefit plans (including Executive's eligible dependents) and any qualified and/or non-qualified retirement plans of the Company as may be in effect from time to time; provided, however, that participation shall be subject to all of the terms and conditions of such plans, including, without limitation, all waiting periods, eligibility requirements, vesting, contributions, exclusions and other similar conditions or limitations. Any and all benefits under any such plans shall also be payable, if applicable, in accordance with the underlying terms and conditions of such plan document. Executive's participation in the foregoing plans and any prerequisite programs will be on terms no less favorable than afforded to executives at the Executive's level in the Executive's country of residence, as in effect from time to time. The Company, however, shall have the right in its sole discretion to modify, amend or terminate such benefit plans and/or prerequisite programs at any time except as otherwise provided pursuant to the terms of such plans or programs.

(b) The Company will reimburse the Executive for all reasonable business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement which are consistent with the Company's policies and procedures in effect from time to time.

5. **Termination.**

(a) **Events of Termination.** The Executive's employment with the Company and the Agreement Term will end on the earliest to occur of (i) the date of the Executive's termination due to death or Permanent Disability, (ii) the date of the Executive's termination due to resignation at any time with or without Good Reason (subject to the notice requirement specified in the following sentence for a resignation without Good Reason), or (iii) the date of the Executive's termination by the Company at any time with or without Cause (subject to the notice requirement specified in the following sentence for a termination without Cause). Except as otherwise provided herein, any termination of the Executive's employment by the Company or by the Executive will be effective as specified in a written notice from the terminating Party to the other Party; provided, however, if the Executive's employment with the Company is terminated during the Agreement Term by the Company without Cause or by the Executive without Good Reason, the terminating Party must give the other Party six (6) months prior written notice; provided, further, however, that during such notice period: (a) the Company may reduce or change Executive's duties and responsibilities, require that Executive does not come into the workplace, and/or place the Executive on a paid leave of absence; (b) the Executive will continue to receive salary and other entitlements and benefits (to the extent permitted by the terms of the applicable plans based the services Executive will perform during such notice period) and will continue to vest in prior equity grants through the Termination Date, and (c) except as permitted by Section 2(b), Executive will not directly or indirectly work for any other company (and none of these actions during such notice period shall constitute Good Reason).

(b) **Termination Due to Death or Permanent Disability.** If the Executive's employment is terminated pursuant to Section 5(a)(i) above, then, through the Executive's Termination Date, the Executive will be entitled to the Accrued Benefits, any earned but unpaid Annual Bonus for a completed calendar year pursuant to Section 3(b) and a payment equal to the Pro-Rata Bonus (as defined below) paid on the sixty-day anniversary of the Termination Date. In addition, Executive or his beneficiaries, if applicable, shall

be entitled to exercise any stock options that were granted prior to 2021 and that were vested as of the Termination Date until the earlier to occur of (i) the twenty four (24) month anniversary of the Termination Date and or (ii) and the end of the term of the option.

(c) **Termination by the Executive Without Good Reason.** If the Executive resigns without Good Reason, then, through the Executive's Termination Date, the Executive will be entitled to the Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year pursuant to Section 3(b). Additionally, (x) if the Executive continues to comply with the terms of this Agreement including (unless otherwise requested by the Company) continuing to carry out the normal duties and responsibilities, the Executive shall be entitled to receive a payment equal to the Pro-Rata Bonus (as defined below) paid on the sixty-day anniversary of the Termination Date, and (y) the Executive shall be entitled to exercise any stock options that were granted prior to 2021 and that were vested as of the Termination Date until the earlier to occur of (i) six (6) months from the anniversary of the Termination Date or (ii) the end of the term of the option. The Pro Rata Bonus and option extension in this Section 5(c) are subject to the Executive executing a Release in substantially the form attached hereto as Exhibit B and such Release is not timely revoked by Executive and becomes legally effective, as provided in Section 5(g) below, provided, that, if the Executive materially breaches the terms of this Agreement during the Restricted Period and has not cured such breach, if curable, within 14 days from the Company's written notice of the alleged breach, then in addition to being in breach of this Agreement, all such options shall terminate immediately and no longer be permitted to be exercised.

(d) **Termination by the Company With Cause.** If the Executive's employment is terminated by the Company with Cause, then, through the Executive's Termination Date, the Executive will be entitled to receive the Accrued Benefits.

(e) **Termination by the Company Without Cause or by the Executive With Good Reason Other than During Change in Control Period.** If:

(i) the Executive's employment with the Company is terminated during the Agreement Term (but not during a Change in Control Period): (A) by the Company without Cause, or (B) by the Executive with Good Reason; and

(ii) the Executive executes a Release in substantially the form attached hereto as Exhibit B and such Release is not timely revoked by Executive and becomes legally effective, as provided in Section 5(g) below (provided, that, the Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year will be paid without regard to the signing of the Release as provided in Section 5(g)); and

(iii) the Executive continues to comply with the terms of this Agreement and the Release,

then the Executive will be entitled to receive the following:

(A) **Accrued Benefits.** The Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year pursuant to Section 3(b);

(B) **Severance Pay.** Payment of an amount equal to one half (1/2) multiplied by the Executive's yearly Base Salary (at the rate then in effect), which shall be paid no later than the sixty-day anniversary of such Termination Date, subject to Section 5(g) below;

(C) **Pro-Rata Bonus for Year of Termination.** Payment no later than the sixty-day anniversary of the Termination Date of an amount equal to the target annual bonus amount for the calendar year in which the Termination Date occurs multiplied by a fraction, the numerator of which shall equal the number of days during such calendar year prior to the Termination Date and the denominator of which shall equal three hundred and sixty-five (365) (such amount the "**Pro-Rata Bonus**"); and

- Health Care Continuation.** Executive (and his eligible dependents) shall be entitled to continued participation in and benefits under the Company's health plans under COBRA, at the same cost to Executive as immediately prior to such termination, for a period of twelve (12) months following the effective date of termination of Executive's employment (subject to the terms of applicable law, including COBRA); provided, that, if Executive is entitled to participate in a health plan provided by a new employer, any payment by the Company for continued participation in and benefits under the Company's health plans shall cease (although participation and benefits may continue solely at Executive's cost, to the extent participation and benefits must be offered under applicable law, including COBRA); provided, further, that, if the new employer's health plan does not have preexisting condition coverage, Executive may continue participation in and benefits under the Company's health plans for the balance of the period and at the cost first described above (subject to the terms of applicable law, including COBRA). For the avoidance of doubt, if the Company determines that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect, then, in lieu of providing the COBRA premiums, the Company shall instead pay Executive on the first day of any remaining months of such twelve-month period a fully taxable cash payment equal to the COBRA premium for that month. Executive may, but is not obligated to, use such payment toward the payment of COBRA premiums.
- (D)

- Option Exercise Period.** The Executive shall be entitled to exercise any stock options that were granted prior to 2021 and that were vested as of the Termination Date until the earlier to occur of (i) the twenty four (24) month anniversary of the Termination Date and or (ii) and the end of the term of the option; provided, that, if the Release does not become effective or if the Executive materially breaches the terms of this Agreement during the Restricted Period and has not cured such breach, if curable, within 14 days from the Company's written notice of the alleged breach, then such options shall terminate immediately and no longer be permitted to be exercised.
- (E)

(f) **Termination by the Company Without Cause or by the Executive With Good Reason During Change in Control Period.** If:

(i) the Executive's employment with the Company is terminated during the Agreement Term during a Change in Control Period: (A) by the Company without Cause, or (B) by the Executive with Good Reason; and

(ii) the Executive executes a Release in substantially the form attached hereto as Exhibit A and such Release is not timely revoked by Executive and becomes legally effective, as provided in Section 5(g) below (provided, that, the Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year will be paid without regard to the signing of the Release as provided in Section 5(g)); and

(iii) the Executive continues to comply with the terms of this Agreement and the Release,

then the Executive will be entitled to receive the following:

(A) **Accrued Benefits.** The Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year pursuant to Section 3(b);

(B) **Severance Pay.** Payment of an amount equal to one (1) multiplied by the sum of Executive's Base Salary (at the rate then in effect) plus an amount equal to target annual bonus, which shall be paid no later than the sixty-day anniversary of such Termination Date, subject to Section 5(g) below;

(C) **Pro-Rata Bonus for Year of Termination.** Payment of an amount no later than the sixty-day anniversary of the Termination Date equal to the Pro-Rata Bonus; and

- (D) **Equity Awards.** Equity awards granted prior to 2021 pursuant to the Outbrain Inc. 2007 Omnibus Securities and Incentive Plan shall become fully vested effective as of the date of such termination, and any restricted stock units that become vested pursuant to this section shall be settled no later than the date required for such restricted stock units to not violation Section 409A of the Code.

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- (E) **Health Care Continuation.** Executive (and his eligible dependents) shall be entitled to continued participation in and benefits under the Company's health plans under COBRA, at the same cost to Executive as immediately prior to such termination, for a period of eighteen (18) months following the effective date of termination of Executive's employment (subject to the terms of applicable law, including COBRA); provided, that, if Executive is entitled to participate in a health plan provided by a new employer, any payment by the Company for continued participation in and benefits under the Company's health plans shall cease (although participation and benefits may continue solely at Executive's cost, to the extent participation and benefits must be offered under applicable law, including COBRA); provided, further, that, if the new employer's health plan does not have preexisting condition coverage, Executive may continue participation in and benefits under the Company's health plans for the balance of the period and at the cost first described above (subject to the terms of applicable law, including COBRA). For the avoidance of doubt, if the Company determines that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect, then, in lieu of providing the COBRA premiums, the Company shall instead pay Executive on the first day of any remaining months of such twelve-month period a fully taxable cash payment equal to the COBRA premium for that month. Executive may, but is not obligated to, use such payment toward the payment of COBRA premiums.

- (F) **Option Exercise Period.** The Executive shall be entitled to exercise any stock options that were granted prior to 2021 and that were vested as of the Termination Date until the earlier to occur of (i) the twenty four (24) month anniversary of the Termination Date and or (ii) and the end of the term of the option; provided, that, if the Release does not become effective or if the Executive materially breaches the terms of this Agreement during the Restricted Period and has not cured such breach, if curable, within 14 days from the Company's written notice of the alleged breach, then such options shall terminate immediately and no longer be permitted to be exercised.

(g) **Release Requirements.** Notwithstanding the foregoing, the Executive shall not be entitled to receive any of the payments or benefits described in Sections 5(c), 5(e) and 5(f) above (other than the Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year) unless, not later than sixty (60) days after the Termination Date, the Executive has executed the Release, and the period during which the Release may be revoked has expired without the Executive having revoked the Release; provided, however that if the Executive dies or incurs a Permanent Disability (such that the Executive is unable to legally execute an enforceable Release) following termination by the Company without Cause or by the Executive with Good Reason but prior to the date that such Release becomes effective, the Executive or the Executive's estate shall remain eligible to receive such payments without the Release becoming effective. None of the payments or benefits described in Sections 5(c), 5(e) and 5(f) above (other than the Accrued Benefits) shall be paid until the Release has been signed and become effective (other than in the event of death or Permanent Disability as provided in the previous sentence), and any payments, which would otherwise be payable during such sixty-day period prior to the date the Release becomes effective, shall be accumulated and paid to on the first payroll date following the date the Release becomes effective without interest, or, if such sixty-day period begins in one calendar year and ends in a second calendar year, the first payroll date during the second calendar year following the date the Release becomes effective, as described above.

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(h) **No Offset or Mitigation.** Except for such monies due and owing to the Company, if Executive's employment with the Company is terminated for any reason, the Company will have no right of offset, nor will Executive be under any duty or

obligation to seek or accept alternative or substitute employment at any time after the effective date of such termination or otherwise mitigate any amounts payable by the Company to Executive.

(i) **No Other Benefits.** Except as set forth in this Section 5, the Executive will not be entitled to any other Base Salary, severance, compensation or benefits from the Company following a termination of employment, other than those previously earned under any of the Company's retirement plans or expressly required under applicable law. For the avoidance of doubt, Executive's rights upon termination of employment under any outstanding LTIP grants will be determined exclusively by the terms of the LTIP and any award agreements.

6. **Confidential Information.**

(a) The Executive recognizes and acknowledges that the continued success of the Company and its Affiliates depends upon the use and protection of a large body of confidential and proprietary information and that the Executive will have access to the entire universe of the Company's Confidential Information (as defined below in Section 6(b)), as well as certain confidential information of other Persons with which the Company and its Affiliates do business, and that such information constitutes valuable, special and unique property of the Company, its Affiliates and such other Persons.

(b) **Confidential Information.** For purposes of this Agreement, the Company's "**Confidential Information**" shall mean the Company and its Affiliates' trade secrets as defined under New York law, as well as any other information or material that is not generally known to the public, and which: (i) is generated, collected by or utilized in the operations of the Company or its Affiliates' business and relates to the actual or anticipated business, research or development of the Company, its Affiliates or the Company and its Affiliates' actual or prospective Customers; or (ii) is suggested by or results from any task assigned to the Executive by the Company or its Affiliates, or work performed by the Executive for or on behalf of the Company or its Affiliates. Confidential Information shall not be considered generally known to the public if the Executive or others improperly reveal such information to the public without the Company or its Affiliates' express written consent and/or in violation of an obligation of confidentiality owed to the Company or its Affiliates. Confidential Information includes, without limitation, the information, observations and data obtained by the Executive while employed by the Company concerning the business or affairs of the Company or its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company or its Affiliates' business or industry, the identities of and other information (such as databases) relating to the current, former or prospective employees, suppliers and Customers of the Company or its Affiliates, development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, financial and business plans, financial data, pricing information, employee lists and telephone numbers, locations of sales representatives, new and existing customer or supplier programs and services, customer terms, customer service and integration processes, requirements and costs of providing service, support and equipment.

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(c) The Executive agrees to use the Company's Confidential Information only as necessary and only in connection with the performance of Executive's duties hereunder. The Executive shall not, without the Company's prior written permission, directly or indirectly, utilize for any purpose other than for a legitimate business purpose solely on behalf of the Company or its Affiliates, or directly or indirectly, disclose outside of the Company or outside of the Affiliates, any of the Company's Confidential Information, as long as such matters remain Confidential Information. The restrictions set forth in this paragraph are in addition to and not in lieu of any obligations the Executive may have by law with respect to the Company's Confidential Information, including any obligations the Executive may owe under any applicable trade secrets statutes or similar state or federal statutes. This Agreement shall not prevent the Executive from revealing evidence of criminal wrongdoing to law enforcement or prohibit the Executive from divulging the Company's Confidential Information by order of court or agency of competent jurisdiction. However, to the extent permitted by applicable law, the Executive shall promptly inform the Company of any such situations and shall take such reasonable steps to prevent disclosure of the Company's Confidential Information until the Company or its relevant Affiliates have been informed of such requested disclosure and the Company has had an opportunity to respond to the court or agency.

(d) The Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company or its Affiliates to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Agreement Term and thereafter, and without in any way limiting the foregoing provisions of this Section 6, the Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company and its Affiliates who need to know such information in

connection with their work for the Company or its Affiliates) or use Third Party Information unless expressly authorized by such third party or by the Board.

(e) During the Agreement Term and thereafter, the Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other person or entity to whom the Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or its Affiliates any unpublished documents or any property belonging to any former employer or any other person or entity to whom the Executive has an obligation of confidentiality unless consented to in writing by the former employer or such other person or entity. The Executive will use in the performance of Executive's duties only information which is (i) generally known and used by persons with training and experience comparable to the Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or its Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other person or entity to whom the Executive has an obligation of confidentiality, approved for such use in writing by such former employer or other person or entity.

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(f) Nothing in this Section 6 prohibits the Executive from reporting possible violations of applicable law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation. In particular, notwithstanding the terms of this Section 6 or any other provision of this Agreement, Executive is not prohibited from disclosing factual information related to any claim of discrimination to law enforcement, the U.S. Equal Employment Opportunity Commission, the New York State Division of Human Rights, or any local commission on human rights (including the New York City Commission on Human Rights), or an attorney retained by Executive. Further, nothing herein shall prohibit Executive from inquiring about, discussing, or disclosing the wages of Executive or another employee of the Company with other employees of the Company.

(g) In compliance with 18 U.S.C. § 1833(b) ("Section 1833(b)(1)"), as established by the Defend Trade Secrets Act of 2016, Executive is given notice of the following immunities listed in Sections 1833(b)(1) and (2) (Immunity From Liability For Confidential Disclosure Of A Trade Secret To The Government Or In A Court Filing): (1) IMMUNITY.—An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. (2) USE OF TRADE SECRET INFORMATION IN ANTI-RETALIATION LAWSUIT.—An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

7. **Return of the Company Property.** The Executive acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper, electronic or other form (and all copies thereof), held by the Executive concerning any information relating to the business of the Company or its Affiliates that Executive acquired during the course of Executive's employment with the Company, whether confidential or not, are the property of the Company and its Affiliates. Upon a written request from the Board, the Executive will immediately deliver to the Company at the termination or expiration of the Agreement Term, or, if later, at the termination of employment, or at any other time the Board may request, all requested equipment, files, property, memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and all electronic, paper or other copies thereof) belonging to the Company or its Affiliates, which includes, but is not limited to, any materials that contain, embody or relate to the Confidential Information, Work Product or the business of the Company or its Affiliates, which Executive may then possess or have under Executive's control. The Executive will take any and all actions reasonably deemed necessary or appropriate by the Company or its Affiliates from time to time in its sole discretion to ensure the continued confidentiality and protection of the Confidential Information. The Executive will notify the Company and the appropriate Affiliates promptly and in writing of any circumstances of which the Executive has knowledge relating to any possession or use of any Confidential Information by any Person other than those authorized by the terms of this Agreement.

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8. **Intellectual Property Rights.** The Executive acknowledges and agrees that all inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, that relate to the Company or Affiliates' actual or anticipated Business, research and development or existing or future products or services and that are conceived, developed or made by the Executive while employed by the Company or an Affiliate (collectively, the "**Work Product**") belong to the Company. The Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the Copyright Act, and that any copyrightable work ("**Creation**") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, the Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned and transferred to the Company pursuant to this Agreement. The Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the Agreement Term) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

9. **Non-Compete, Non-Solicitation.**

(a) In further consideration of the compensation to be paid to the Executive hereunder, the Executive acknowledges that in the course of Executive's employment with the Company, Executive has, and will continue to, become familiar with the Company's Confidential Information, methods of doing business, business plans and other valuable proprietary information concerning the Company, its Affiliates, and their Customers and suppliers and that Executive's services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that, during the period of his employment and continuing for twelve (12) months thereafter, regardless of the reason for the termination of Executive's employment (the "**Restricted Period**"), the Executive will not, directly or indirectly, anywhere in the Restricted Area:

(i) own, manage, operate, or participate in the ownership, management, operation, or control of, or be employed by, any entity which is in competition with the Business of the Company or its Affiliates in which the Executive would hold a position with responsibilities that are entirely or substantially similar to any position the Executive held during the last twelve (12) months of the Executive's employment with the Company;

(ii) provide services to any person or entity that engages in any business that is similar to, or competitive with the Company or its Affiliates' Business if doing so would require the Executive to use or disclose the Company's Confidential Information.

A business or entity shall be considered "in competition" with the Company or its Affiliates if its main activities are in the Business, as defined in this Agreement, in which the Company or any of its Affiliates engages in a material manner.

Nothing herein will prohibit the Executive from being a passive owner of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation.

(b) During the Restricted Period, the Executive will not, directly or indirectly, in any manner without the Company's prior consent: (i) solicit or otherwise attempt to employ or retain or enter into any business relationship with, any Person who is or was an employee of or individual consultant who provided services (directly or indirectly) to the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, and (ii) induce or attempt to induce any person who is or was an employee of, or individual consultant who provided services (directly or indirectly) to, the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, to leave the employ of the Company or the relevant Affiliates, or in any way interfere with the relationship between the Company, its Affiliates and any of their employees or individual consultants (provided, however that the Executive may hire former employees and consultants to the Company

and its Affiliates after such former employees or consultants have ceased to be employed or otherwise engaged by the Company or its Affiliates for a period of at least three (3) months and the Executive may hire any person who responds to a publicly advertised vacancy or who, of his or her own volition, applies for employment with another company).

(c) During the Restricted Period, the Executive will not, directly or indirectly: (i) call on, solicit or service any Customer with the intent of selling or attempting to sell any service or product similar to, or competitive with, the services or products sold by the Company or its Affiliates as of the date of the termination of Executive's employment, or (ii) in any way adversely interfere with the relationship between the Company, its Affiliates and any Customer, supplier, licensee or other business relation (or any prospective Customer, supplier, licensee or other business relationship) of the Company or its Affiliates (including, without limitation, by making any negative or disparaging statements or communications regarding the Company, its Affiliates or any of their operations, officers, directors or investors). This non-solicitation provision applies only to those actual and prospective Customers, suppliers, licensees or other business relationships of the Company with whom the Executive: (1) has had contact or has solicited at any time in the twelve (12) month period of time preceding the termination of the Executive's employment; (2) has supervised the services of any of the Company's or Affiliates' employees who have had any contact with or have solicited at any time during the twelve (12) month period of time preceding the termination of Executive's employment; or (3) has had access to any Confidential Information about such Customers, suppliers, licensees or other business relationships at any time during the twelve (12) month period of time preceding the termination of Executive's employment.

(d) The Executive acknowledges and agrees that the restrictions contained in this Section 9 with respect to time, geographical area and scope of activity are reasonable and do not impose a greater restraint than is necessary to protect the goodwill and other legitimate business interests of the Company and its Affiliates. In particular, the Executive agrees and acknowledges that the Company is currently engaging in Business and actively marketing its services and products throughout the Restricted Area, that Executive's duties and responsibilities for the Company and/or its Affiliates are co-extensive with the entire scope of the Company's Business, that the Company has spent significant time and effort developing and protecting the confidentiality of their methods of doing business, technology, Customer lists, long term Customer relationships and trade secrets and that such methods, technology, Customer lists, Customer relationships and trade secrets have significant value. However, if, at the time of enforcement of this Section 9, a court holds that the duration, geographical area or scope of activity restrictions stated herein are unreasonable under circumstances then existing or impose a greater restraint than is necessary to protect the goodwill and other business interests of the Company and its Affiliates, the Parties agree that the maximum duration, scope or area reasonable under such circumstances will be substituted for the stated duration, scope or area and that the court will be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law, in all cases giving effect to the intent of the parties that the restrictions contained herein be given effect to the broadest extent possible. The existence of any claim or cause of action by the Executive against the Company, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the provisions of Sections 6, 7, 8 and 9, which Sections will be enforceable notwithstanding the existence of any breach by the Company. Notwithstanding the foregoing, the Executive will not be prohibited from pursuing such claims or causes of action against the Company (including, but not limited to, a declaratory judgment). The Executive consents to the Company notifying any future employer of the Executive of the Executive's obligations under Sections 6, 7, 8 and 9 of this Agreement.

10. **Survival.** Any provision which by its nature is intended to survive and continue in full force in accordance with its terms shall continue notwithstanding the termination of the Agreement Term.

11. **Notices.** Any notice provided for in this Agreement will be in writing and will be either personally delivered, sent by reputable overnight courier service, or mailed by first class mail, return receipt requested, or delivered by email to the recipient at the address below indicated:

Notices to the Executive:

At such home address which is currently on record with the Company

Notices to the Company:

Outbrain Inc.
39 West 13th Street, 3rd Floor

New York, NY 10001
Attention: Legal Dept.
Email: vgonzalez@outbrain.com

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

Mayer Brown LLP
71 S. Wacker
Chicago, IL 60606
Attention: Ryan Liebl
Telecopy: (312) 701-8392
Email: rliebl@mayerbrown.com

or such other address or to the attention of such other person as the recipient Party will have specified by prior written notice to the sending Party. Any notice so addressed shall be deemed to be given: if delivered by hand or email, on the date of such delivery; if mailed by overnight courier, on the first business day following the date of such mailing; and if mailed by first class mail, return receipt requested, on the date of delivery specified on the return receipt.

12. **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any action in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

13. **No Conflicts; Other Agreements.** Executive represents and warrants that he has no other agreements or relationships with or commitments to any other person or entity that conflict with Executive's relationship with the Company or under this Agreement, and that Executive's relationship with the Company and Executive's performance of the terms of this Agreement will not require Executive to violate any obligation to or confidence with Executive's prior employer or another party. Executive represents and warrants that he is not bound by and has not entered into any other agreements or relationships with or commitments to any other person or entity regarding proprietary information or inventions.

14. **Complete Agreement.** This Agreement embodies the complete agreement and understanding among the Parties and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

15. **Counterparts.** This Agreement may be executed in separate counterparts (including by facsimile signature pages), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. **No Strict Construction.** The parties hereto jointly participated in the negotiation and drafting of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the Parties hereto to express their collective mutual intent, this Agreement will be construed as if drafted jointly by the Parties hereto, and no rule of strict construction will be applied against any Person.

17. **Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by the Executive, the Company and their respective heirs, successors and assigns. The Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may not assign its rights and obligations hereunder, without the consent of, or notice to, the Executive, with the sole exception being a sale to any Person that acquires all or substantially all of the Company whether stock or assets, in which case such consent of the Executive is not necessary.

18. **Choice of Law; Exclusive Venue.** THIS AGREEMENT, AND ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. SUBJECT TO SECTION 20 OF THIS AGREEMENT, THE PARTIES AGREE THAT ALL LITIGATION ARISING OUT OF OR RELATING TO SECTIONS 6, 7, 8 and 9 OF THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN AN APPLICABLE STATE OR FEDERAL COURT LOCATED IN NEW YORK COUNTY, NEW YORK (COLLECTIVELY THE “**DESIGNATED COURTS**”). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. WITH RESPECT TO LITIGATION UNDER SECTIONS 6, 7, 8 AND 9 OF THIS AGREEMENT, EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OR DEFENSES OF LACK OF PERSONAL JURISDICTION OR ANY OTHER JURISDICTION DEFENSE, AND ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN ANY DESIGNATED COURT, INCLUDING ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR INCONVENIENT FORUM OR VENUE.

19. **Dispute Resolution.** Notwithstanding anything to the contrary, any and all other disputes, controversies or questions arising under, out of, or relating to this Agreement (or the breach thereof), or, the Executive’s employment with the Company or termination thereof, other than those disputes relating to Sections 6 (Confidential Information), 7 (Return of the Company Property), 8 (Intellectual Property Rights) and 9 (Non-Compete, Non-Solicitation) of this Agreement, shall be referred for binding arbitration in New York, New York to a neutral arbitrator (who is licensed to practice law in any State within the United States of America) selected by the Executive and the Company and this shall be the exclusive and sole means for resolving such dispute. Such arbitration shall be conducted in accordance with the National Rules for Resolution of Employment Disputes of the American Arbitration Association. The arbitrator shall have the discretion to award reasonable attorneys’ fees, costs and expenses to the prevailing party. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 19 does not apply to any action by the Company to enforce Sections 6, 7, 8 and 9 of this Agreement and does not in any way restrict the Company’s rights under Section 18 of this Agreement.

20. **Mutual Waiver of Jury Trial.** IN THE EVENT OF LITIGATION AS PERMITTED UNDER SECTIONS 18 and 19 (AND SUBJECT TO SECTION 19) OF THIS AGREEMENT, THE COMPANY AND THE EXECUTIVE EACH WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, AS PERTAINS TO A CONTRACT CLAIM, TORT CLAIM OR OTHERWISE UNDER SECTIONS 6, 7, 8 OR 9 OF THIS AGREEMENT. THE COMPANY AND THE EXECUTIVE EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION WILL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF SECTIONS 6, 7, 8, OR 9 OF THIS AGREEMENT. THIS WAIVER WILL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO SECTIONS 6, 7, 8, OR 9 OF THIS AGREEMENT.

21. **Section 280G.**

(a) In the event that the total amount of payments to be received by the Executive, pursuant to this Agreement or otherwise, that are contingent upon a change in ownership or control (within the meaning of Section 280G of the Code) would, but for this Section 21(a), be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then the amount of payments to be received by the Executive pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Executive would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax.

(b) The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 21. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations under this Section 21 shall provide its calculations, together with detailed supporting documentation, to Executive and the Company within 15 calendar days after the date on which Executive's right to a payment contingent on a change in control is triggered (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company. If the accounting firm determines that no Excise Tax is payable with respect to such payments, it shall furnish Executive and the Company with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such payments. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon Executive and the Company. If a reduction in payments or benefits constituting "parachute payments" is required by Section 21(a), the reduction shall occur in the following order unless Executive elects in writing a different order (provided, however, that such election shall be subject to the Company's approval if made on or after the date on which the event that triggers the payment occurs and to the extent that such election does not violate Code Section 409A): reduction of cash payments (in reverse order of the date on which such cash payments would otherwise be made with the cash payments that would otherwise be made last being reduced first); cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that accelerated vesting of stock awards is to be reduced, such accelerated vesting shall be cancelled in the reverse order of the grant date of Executive's stock awards unless Executive elects in writing a different order for cancellation.

22. **Indemnification.** In addition to any rights to indemnification to which the Executive is entitled under the Company's charter and by-laws, to the extent permitted by applicable law, the Company will indemnify, from the assets of the Company supplemented by insurance in an amount determined by the Company, the Executive at all times, during and after the Agreement Term, and, to the maximum extent permitted by applicable law, shall pay the Executive's expenses (including reasonable attorneys' fees and expenses, which shall be paid in advance by the Company as incurred, subject to recoupment in accordance with applicable law) in connection with any threatened or actual action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission or alleged act or omission in relation to any affairs of the Company or any Affiliate of the Company of the Executive as an officer, director or employee of the Company or any Affiliate of the Company. The Company shall use best efforts to purchase and maintain, at its own expense, during the Agreement Term and thereafter insurance coverage sufficient in the reasonable determination of the Board to satisfy any indemnification obligation of the Company arising under this Section 22.

23. **Nondisparagement.** Both during the Agreement Term and thereafter, the Executive shall not make or publish any statements or comments that disparage or injure the reputation or goodwill of the Company or any of its Affiliates, or any of its or their respective officers or directors, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Company, or any of its Affiliates, or any of its or their respective officers or directors, and the Company shall not, and shall not permit any of the members of the Board or senior executives to, make or publish any statements or comments that disparage or injure the reputation or goodwill of the Executive, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Executive. Nothing herein shall prevent the Executive, the Company, or any members of the Board or senior executives, from providing any information that may be compelled by law or from making good faith, business-related intra-Company communications to persons with a legitimate business reason to know of the information.

24. **Assistance in Proceedings.** During the Agreement Term and thereafter, the Executive will cooperate with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, the Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments). In the event the Company requires the Executive's cooperation in accordance with this Section 24, the Company will pay the Executive a reasonable per diem as determined by the Board and reimburse the Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

25. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the Executive or pursuant to Section 12, and no course of conduct or course of dealing or failure or delay by any Party hereto in enforcing or exercising any of the provisions of this Agreement will affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

26. **Section 409A of the Code.** To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Internal Revenue Code and the guidance promulgated thereunder (“Section 409A”). This Agreement shall be administered in a manner consistent with this intent, and any provision that would cause the Agreement to fail to satisfy Section 409A shall have no force and effect until amended by the parties to comply with Section 409A (which amendment may be retroactive to the extent permitted by Section 409A). Unless otherwise expressly provided, any payment of compensation by Company to Executive, whether pursuant to this Agreement or otherwise, shall be made no later than the 15th day of the third month (*i.e.*, 2½ months) after the later of the end of the calendar year or the Company’s fiscal year in which Executive’s right to such payment vests (*i.e.*, is not subject to a “substantial risk of forfeiture” for purposes of Code Section 409A). For purposes of this Agreement, “Separation from Service” shall have the meaning given to such term under Section 409A. Each payment and each installment of any severance payments provided for under this Agreement shall be treated as a separate payment for purposes of application of Section 409A. To the extent that any severance payments come within the definition of “short term deferrals” or “involuntary severance” under Section 409A, such amounts shall be excluded from “deferred compensation” as allowed under Section 409A, and shall not be subject to the following Section 409A compliance requirements. All payments of “nonqualified deferred compensation” (within the meaning of Section 409A) are intended to comply with the requirements of Section 409A, and shall be interpreted in accordance therewith. Neither party individually or in combination may accelerate, offset or assign any such deferred payment, except in compliance with Section 409A. No amount shall be paid prior to the earliest date on which it is permitted to be paid under Section 409A and Executive shall have no discretion with respect to the timing of payments except as permitted under Section 409A. Any payments to which Section 409A applies which are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as Separation from Service) occurs shall commence payment only in the calendar year in which the release revocation period ends as necessary to comply with Section 409A. In the event that Executive is determined to be a “key employee” (as defined and determined under Section 409A) of the Company at a time when its stock is deemed to be publicly traded on an established securities market, payments determined to be “nonqualified deferred compensation” payable upon separation from service shall be made no earlier than (i) the first day of the seventh (7th) complete calendar month following such termination of employment, or (ii) Executive’s death, consistent with the provisions of Section 409A. Any payment delayed by reason of the prior sentence shall be paid out in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule. All expense reimbursement or in-kind benefits subject to Section 409A provided under this Agreement or, unless otherwise specified in writing, under any Company program or policy, shall be subject to the following rules: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided during one calendar year may not affect the benefits provided during any other year; (ii) reimbursements shall be paid no later than the end of the calendar year following the year in which the Executive incurs such expenses, and the Executive shall take all actions necessary to claim all such reimbursements on a timely basis to permit the Company to make all such reimbursement payments prior to the end of said period, and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything herein to the contrary, no amendment may be made to this Agreement if it would cause the Agreement or any payment hereunder not to be in compliance with Section 409A.

* * * * *

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date below.

OUTBRAIN INC.

By: /s/ Veronica Gonzalez

Its: General Counsel & Corporate Secretary

EXECUTIVE

/s/ Yaron Galai

Yaron Galai

Date: July 19, 2021

APPENDIX I

DEFINITIONS

“**Accrued Benefits**” means (a) Base Salary earned through the Termination Date; (b) a payment representing the Executive’s accrued but unused vacation; and (c) anything in this Agreement to the contrary notwithstanding, (i) the payment of any vested, but not forfeited, benefits as of the Termination Date under the Company’s employee benefit plans payable in accordance with the terms of such plans and (ii) the availability of such benefit continuation and conversion rights to which Executive is entitled in accordance with the terms of such plans.

“**Affiliates**” means any company, directly or indirectly, controlled by, controlling or under common control with the Company, including, but not limited to, the Company’s subsidiary entities, parent, partners, joint ventures, and predecessors, as well as its successors and assigns.

“**Board**” means the Board of Directors of the Company.

“**Business**” means (a) online recommendation and advertising platform business; and (b) any other material business directly engaged in by the Company and its Affiliates during period of the Executive’s employment with the Company.

“**Cause**” means (i) the commission and conviction of a felony or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (ii) willful failure to perform material duties as reasonably directed, (iii) the Executive’s gross negligence or willful misconduct with respect to the performance of the Executive’s duties hereunder, or (iv) obtaining any personal profit not fully disclosed to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have two (2) weeks from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

“**CEO**” means the Chief Executive Officer of the Company.

“**Change in Control**” means such term as defined in the Outbrain Inc. 2021 Long-Term Incentive Plan, or such other LTIP as may be in effect from time to time.

“**Change in Control Period**” means the period beginning on the date three months prior to the closing of a Change in Control and ending on the twenty-four (24) month anniversary after the Change in Control.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Copyright Act**” means the United States Copyright Act of 1976, as amended.

“**Customer**” means any Person:

who purchased products or services from the Company or any of its Affiliates during the twelve (12) month period prior to the Executive’s Termination Date; or

to whom the Company or any of its Affiliates solicited the sale of its products or services during the twelve (12) month period prior to the Executive’s Termination Date.

“**Good Reason**” means, without the Executive’s consent, (i) material diminution in title, duties, responsibilities or authority of the Executive; (ii) failure to provide Executive Base Salary or employee benefits required by this Agreement; (iii) a relocation of the Executive’s principal place of employment by more than fifty (50) miles, or (iv) material breach of the Agreement by the Company or any other agreement between the Company and the Executive; provided, however, that Executive’s voluntary termination shall be considered Good Reason only if (a) Executive provides notice to the Company of the act or omission constituting Good Reason within ninety (90) days after the occurrence of such act or omission; (b) after receiving such notice, the Company fails to remedy such act or omission within thirty (30) days of such notice; and (c) Executive resigns within thirty (30) days after the end of such cure period.

“**Permanent Disability**” means mental, physical or other illness, disease or injury, which has prevented the Executive from substantially performing Executive’s duties hereunder for the greater of: (a) the eligibility waiting period under the Company’s long term disability Plan, if any, (b) an aggregate of six (6) months in any twelve (12) month period, or (c) a period of three (3) consecutive months.

“**Person**” means any natural person, corporation, general partnership, limited partnership, limited liability company or partnership, proprietorship, other business organization, trust, union, association or governmental or regulatory entities, department, agency or authority.

“**Release**” means the customary waiver and release agreement generally used by the Company for executives, as amended from time to time.

“**Restricted Area**” means (a) throughout the world, but if such area is determined by judicial action to be too broad, then it means (b) within North America, but if such area is determined by judicial action to be too broad, then it means (c) within the continental United States, but if such area is determined by judicial action to be too broad, then it means (d) within any state in which the Company and its Affiliates is engaged in Business.

“**Termination Date**” means the last day of Executive’s employment with the Company.

Exhibit A

Executive Chairman of Listory Corp.

Exhibit B

SEVERANCE AGREEMENT AND GENERAL RELEASE

This Severance Agreement and General Release (“Agreement”) is being entered into by Outbrain Inc. (the “Company”) and _____ (“Employee”) (together, the “Parties”).

WHEREAS, Employee and The Company are party to an employment agreement, dated _____, 20__ (the “Employment Agreement”);

WHEREAS, Employee’s employment with the Company is being terminated;

WHEREAS, the Company wishes to provide Employee with certain benefits in exchange for a general release of claims; and

WHEREAS, the Parties wish to resolve all matters related to Employee’s employment with and termination from employment with the Company in an amicable manner.

THEREFORE, in consideration of the mutual agreements and promises contained herein, the Parties agree as follows:

1. TERMINATION DATE.

1.1 Employee’s termination from employment with the Company is effective _____ (“Termination Date”).

2. VALUABLE CONSIDERATION.

2.1 [Benefits to be provided to be specified here.]¹

2.2 Employee acknowledges that some of the benefits described above are over and above anything owed to him/her by law, contract or under the policies of the Company, and that they are being provided to Employee expressly in exchange for his entering into this Agreement. Except as specified in this Section 2, or otherwise expressly provided in or pursuant to the Agreement, Employee shall be entitled to no compensation, benefits or other payments or distributions, and references in the release of claims below against the Company shall be deemed to also include reference to the release of claims against all compensation and benefit plans and arrangements established or maintained by the Company and its affiliates. All amounts otherwise payable under this Agreement shall be subject to customary withholding and other employment taxes, and shall be subject to such other withholding as may be required in accordance with the terms of this Agreement.

¹Note: Benefits to be specified shall the benefits provided by Sections 5(e) or 5(f) of the Employment Agreement, as applicable, as well as a reference to any other payments owed to Employee at the time of termination (e.g., vesting of equity awards).

3. RELEASE, WAIVER AND COVENANTS NOT TO SUE.

3.1 In consideration of the payments to be made by the Company to the Employee in Section 2 above, the Employee, with full understanding of the contents and legal effect of this Agreement and having the right and opportunity to consult with his counsel, releases and discharges the Company, its divisions, subsidiaries and affiliates, and all related entities of any kind or nature, and its and their officers, directors, board members, supervisors, managers, employees, agents, representatives, attorneys, predecessors, successors, heirs, executors, administrators, and assigns (collectively, the “the Company **Released Parties**”) from any and all claims, actions, causes of action, grievances, suits, charges, or complaints of any kind or nature whatsoever (“Claims”), that he ever had or now has, whether fixed or contingent, liquidated or unliquidated, known or unknown, suspected or unsuspected, and whether arising in tort, contract, statute, or equity, before any federal, state, local, or private court, agency, arbitrator, mediator, or other entity, regardless of the relief or remedy. Without limiting the generality of the foregoing, it being the intention of the parties to make this release as broad and as general as the law permits, this release specifically includes any and all subject matters and claims arising from any alleged violation by the Company Released Parties under the Age Discrimination in Employment Act of 1967, as amended; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1866, as amended by the Civil Rights Act of 1991 (42 U.S.C. § 1981); the Rehabilitation Act of 1973, as amended; the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); the Americans with Disabilities Act; the Worker Adjustment and Retraining Notification Act; the Equal Pay Act; Executive Order 11246; Executive Order 11141; any state or local civil rights or antidiscrimination law; any state or local wage and hour law; any whistleblower law; any public policy, contract, tort, or common law; and any other statutory claim, employment or

other contract or implied contract claim or common law claim for wrongful discharge, breach of an implied covenant of good faith and fair dealing, defamation, or invasion of privacy arising out of or involving his employment with the Company or the termination of his employment with the Company, including any claims arising out of the Employment Agreement (other than enforcement of the severance obligations thereunder) and any allegation for costs, fees, or other expenses including attorneys' fees incurred in these included matters. However, this release excludes the filing of an administrative charge or complaint with the Equal Employment Opportunity Commission or other administrative agency, although the Employee waives any right to monetary relief related to such a charge or any claim brought on Employee's behalf by any third party. This general release of claims also excludes any claims made under state workers' compensation or unemployment laws, and/or any claims which cannot be waived by law. The Employee further acknowledges that he is aware that statutes exist that render null and void releases and discharges of any Claims which are unknown to the releasing or discharging part at the time of execution of the release and discharge. The Employee hereby expressly waives, surrenders and agrees to forego any protection to which he would otherwise be entitled by virtue of the existence of any such statute in any jurisdiction. Notwithstanding the foregoing, nothing in this Agreement shall prevent Employee from enforcing Employee's rights to (i) Employee's non-forfeitable accrued benefits (within the meaning of Section 203 and 204 of ERISA) under any tax-qualified retirement plan maintained by the Company; (ii) receive continuation coverage pursuant to COBRA; (iii) indemnification under the Company's certificate of incorporation, by-laws, Section 22 of the Employment Agreement, and/or any indemnification agreement entered into between Employee and any Company Released Party; (iv) Employee's Accrued Benefits (as defined in the Employment Agreement); (v) the payments and benefits due pursuant to Section 5(e) or 5(f), if applicable, of the Employment Agreement; (vi) other benefits or other rights under plans or grants contemplated as earned, surviving or continuing by Section 5(i) of the Employment Agreement; (vii) the enforcement of Section 22 of the Employment Agreement; or (viii) the enforcement of this Agreement. Also, Employee does not release any Claims against any Company Released Party that may arise after this Agreement becomes effective.

3.2 Employee also agrees not to file any lawsuit based on claims he has released in this Agreement, although he may participate in an investigation or proceeding conducted by an administrative agency provided he agrees to waive his right to any monetary recovery.

3.3 This agreement not to file a lawsuit does not apply to any claims that arise based on events that take place after the date on which Employee signs this Agreement or to any lawsuit Employee may file to enforce this Agreement.

4. **CONFIDENTIALITY.**

4.1 Employee agrees not to disclose the existence or terms of this Agreement to any third party without the prior written consent of the Company, except that he may discuss the terms of this Agreement with his attorney, tax advisor and/or immediate family members, and as required by law.

4.2 Nothing in this Agreement prohibits Employee from reporting possible violations of federal or state law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

4.3 Trade Secrets. In compliance with 18 U.S.C. § 1833(b) ("Section 1833(b)(1)"), as established by the Defend Trade Secrets Act of 2016, Employee is given notice of the following immunities listed in Sections 1833(b)(1) and (2) (Immunity From Liability For Confidential Disclosure Of A Trade Secret To The Government Or In A Court Filing): (1) IMMUNITY.—An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. (2) USE OF TRADE SECRET INFORMATION IN ANTI-RETALIATION LAWSUIT.—An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

5. RESTRICTIVE COVENANTS.

Employee acknowledges that Section 6, Section 9 and Section 24 of the Employment Agreement survive and are expressly incorporated into this Agreement.

6. KNOWING AND VOLUNTARY RELEASE.

6.1 Employee agrees that s/he has signed this Agreement knowingly and voluntarily and not as a result of threats or coercion.

6.2 Employee acknowledges that s/he received this Agreement by _____ and that s/he has [21] [45] days in which to consider whether to sign this Agreement.

6.3 EMPLOYEE IS HEREBY ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT.

7. ENTIRE AGREEMENT AND SEVERABILITY.

7.1 The Parties agree that this Agreement sets forth the entire agreement between them and supersedes any other written or oral understanding or contract they may have.

7.2 Employee and the Company further agree that, if any portion of this Agreement is held to be invalid or legally unenforceable, the remaining portions of this Agreement will not be affected and will be given full force and effect.

8. APPLICABLE LAW.

8.1 This Agreement is governed by the laws of the state of New York.

9. EFFECTIVE DATE.

9.1 To accept the terms of this Agreement, Employee must sign this Agreement on or after _____ and deliver it by email or regular mail to [_____].

9.2 This Agreement becomes effective and binding on the parties eight days after the date on which it is executed by Employee ("Effective Date") if not revoked pursuant to the terms of Section 9.3 below.

9.3 Employee may revoke this Agreement during this seven-day period prior to the Effective Date ("Revocation Period") by delivering a written notice of revocation to [_____].

9.4 This Agreement will become final and binding on both Parties if written notice of revocation is not delivered on or before the expiration of the Revocation Period.

HAVING READ AND UNDERSTOOD THIS AGREEMENT, CONSULTED COUNSEL OR VOLUNTARILY ELECTED NOT TO CONSULT COUNSEL DESPITE BEING ADVISED BY THE COMPANY TO CONSULT COUNSEL REGARDING THE TERMS HEREOF, AND HAVING HAD SUFFICIENT TIME TO CONSIDER WHETHER TO ENTER INTO THIS AGREEMENT, THE UNDERSIGNED HEREBY EXECUTE THIS AGREEMENT ON THE DATES SET FORTH BELOW.

EMPLOYEE

Date: _____

OUTBRAIN INC.

By: _____

Title: _____

Date: _____

OUTBRAIN INC.
EXECUTIVE AGREEMENT

THIS EXECUTIVE AGREEMENT (this “Agreement”) is made and entered into as of the date signed below, by and between Outbrain Inc. (the “Company”), and David Kostman (the “Executive”). The Company and the Executive are sometimes hereinafter referred to individually as a “Party” and together as “Parties.”

Unless otherwise defined in the body of this Agreement, capitalized terms shall be defined as provided in Appendix I to this Agreement.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. **Agreement Term.** The “Agreement Term” shall mean the period commencing on July 19, 2021 (the “Effective Date”) and ending on the Termination Date as provided in Section 5(a) hereof.

2. **Position and Duties.**

(a) **Title; Responsibilities.** During the period of his employment, the Executive will serve as Co-Chief Executive Officer and will share the normal duties, responsibilities and authority of that position, subject to the power of the Board to expand or limit such duties, responsibilities and authority; provided, however, at all times, Executive’s duties, responsibilities and authority shall be commensurate with such duties, responsibilities and authority held by executives in comparable positions in corporations of similar size and scope to the Company in the Company’s industry and held by the executive until the date of the agreement. In this trusted, executive position, the Executive will be given access to the Company’s Confidential Information. The Executive shall comply in all material respects with all applicable laws, rules and regulations relating to the performance of the Executive’s duties and responsibilities hereunder. The principal place of performance by Executive of Executive’s duties hereunder shall be the Company’s offices in New York, New York, although Executive may be required to reasonably travel outside of such area in connection with the performance of Executive’s duties.

(b) **Exclusive Employment.** During the period of his employment, the Executive shall devote substantially all of the Executive’s full business time to the Executive’s duties and responsibilities set forth above, and may not, without the prior written consent of the Board, operate, participate in the management, board of directors, operations or control of, or act as an employee, officer, consultant, agent or representative of, any type of business or service (other than as an employee of the Company); provided, however, that, the Executive may (a) engage in civic and charitable activities, (b) own publicly traded securities as a passive investment in such form as to not require any services by the Executive; (c) engage in other personal passive investment activities; (d) serve as a member of the board of directors for any Company as listed in Exhibit A or otherwise approved by the Board, in each case for (a), (b), (c) and (d), in each case, only to the extent such activities do not impair, interfere or conflict with the Executive’s performance of his duties, or violate the Executive’s obligations, under this Agreement. The Executive represents and warrants to the Company that the Executive has no prior or other commitments or obligations of any kind to anyone else or any entity that would hinder or interfere with the Executive’s acceptance of the Executive’s obligations hereunder or the exercise of the Executive’s best efforts to the performance of the Executive’s duties hereunder.

3. **Compensation.**

(a) **Base Salary.** The Executive shall receive a yearly Base Salary under this Agreement of not less than \$400,000 per year. The Executive’s Base Salary will be paid by the Company in equal installments in accordance with the Company’s normal payroll practices. The Base Salary will be reviewed annually in accordance with the Company’s procedures for the review of

compensation of executives at the Executive's level and any such increased Base Salary shall constitute "Base Salary" for purposes of this Agreement. All amounts payable to the Executive under this Agreement will be subject to all required withholding by the Company.

(b) **Annual Non-Equity Incentive Program and Equity Incentive Compensation.** In addition to the Base Salary, Executive shall be eligible for an annual grant of non-equity incentive-based cash compensation (the "**Annual Bonus**"). The applicable performance goals shall be determined by the Compensation Committee of the Board during a meeting in the first quarter of each year; provided that during the Agreement Term, the target Annual Bonus for Executive shall be not less than eighty percent (80%) of Base Salary. The actual amount of Executive's Annual Bonus to be paid shall be determined by the Compensation Committee on the basis of the above-referenced performance goals and paid no later than March 15 of the year following the calendar year to which such Annual Bonus relates. Executive must remain employed by the Company (leave of absence or notice period will be considered as employment for this purpose) through the last day of the relevant calendar year in order to receive such Annual Bonus, except as provided below in Section 5. In addition, Executive shall be eligible to receive an annual equity in such amount as determined by the Compensation Committee in its sole discretion.

4. **Benefits.**

(a) **Other Benefit Plans and Programs.** In addition to the Base Salary and other compensation provided for in Section 3 above, the Executive shall be eligible to participate in such health and welfare benefit plans (including Executive's eligible dependents) and any qualified and/or non-qualified retirement plans of the Company as may be in effect from time to time; provided, however, that participation shall be subject to all of the terms and conditions of such plans, including, without limitation, all waiting periods, eligibility requirements, vesting, contributions, exclusions and other similar conditions or limitations. Any and all benefits under any such plans shall also be payable, if applicable, in accordance with the underlying terms and conditions of such plan document. Executive's participation in the foregoing plans and any prerequisite programs will be on terms no less favorable than afforded to executives at the Executive's level in the Executive's country of residence, as in effect from time to time. The Company, however, shall have the right in its sole discretion to modify, amend or terminate such benefit plans and/or prerequisite programs at any time except as otherwise provided pursuant to the terms of such plans or programs.

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(b) The Company will reimburse the Executive for all reasonable business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement which are consistent with the Company's policies and procedures in effect from time to time.

5. **Termination.**

(a) **Events of Termination.** The Executive's employment with the Company and the Agreement Term will end on the earliest to occur of (i) the date of the Executive's termination due to death or Permanent Disability, (ii) the date of the Executive's termination due to resignation at any time with or without Good Reason (subject to the notice requirement specified in the following sentence for a resignation without Good Reason), or (iii) the date of the Executive's termination by the Company at any time with or without Cause (subject to the notice requirement specified in the following sentence for a termination without Cause). Except as otherwise provided herein, any termination of the Executive's employment by the Company or by the Executive will be effective as specified in a written notice from the terminating Party to the other Party; provided, however, if the Executive's employment with the Company is terminated during the Agreement Term by the Company without Cause or by the Executive without Good Reason, the terminating Party must give the other Party six (6) months prior written notice; provided, further, however, that during such notice period: (a) the Company may reduce or change Executive's duties and responsibilities, require that Executive does not come into the workplace, and/or place the Executive on a paid leave of absence; (b) the Executive will continue to receive salary and other entitlements and benefits (to the extent permitted by the terms of the applicable plans based the services Executive will perform during such notice period) and will continue to vest in prior equity grants through the Termination Date, and (c) except as permitted by Section 2(b), Executive will not directly or indirectly work for any other company (and none of these actions during such notice period shall constitute Good Reason).

(b) **Termination Due to Death or Permanent Disability.** If the Executive's employment is terminated pursuant to Section 5(a)(i) above, then, through the Executive's Termination Date, the Executive will be entitled to the Accrued Benefits, any earned but unpaid Annual Bonus for a completed calendar year pursuant to Section 3(b) and a payment equal to the Pro-Rata Bonus (as defined below) paid on the sixty-day anniversary of the Termination Date. In addition, Executive or his beneficiaries, if applicable, shall

be entitled to exercise any stock options that were granted prior to 2021 and that were vested as of the Termination Date until the earlier to occur of (i) the twenty four (24) month anniversary of the Termination Date and or (ii) and the end of the term of the option.

(c) **Termination by the Executive Without Good Reason.** If the Executive resigns without Good Reason, then, through the Executive's Termination Date, the Executive will be entitled to the Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year pursuant to Section 3(b). Additionally, (x) if the Executive continues to comply with the terms of this Agreement including (unless otherwise requested by the Company) continuing to carry out the normal duties and responsibilities, the Executive shall be entitled to receive a payment equal to the Pro-Rata Bonus (as defined below) paid on the sixty-day anniversary of the Termination Date, and (y) the Executive shall be entitled to exercise any stock options that were granted prior to 2021 and that were vested as of the Termination Date until the earlier to occur of (i) six (6) months from the anniversary of the Termination Date or (ii) the end of the term of the option. The Pro Rata Bonus and option extension in this Section 5(c) are subject to the Executive executing a Release in substantially the form attached hereto as Exhibit B and such Release is not timely revoked by Executive and becomes legally effective, as provided in Section 5(g) below, provided, that, if the Executive materially breaches the terms of this Agreement during the Restricted Period and has not cured such breach, if curable, within 14 days from the Company's written notice of the alleged breach, then in addition to being in breach of this Agreement, all such options shall terminate immediately and no longer be permitted to be exercised.

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(d) **Termination by the Company With Cause.** If the Executive's employment is terminated by the Company with Cause, then, through the Executive's Termination Date, the Executive will be entitled to receive the Accrued Benefits.

(e) **Termination by the Company Without Cause or by the Executive With Good Reason Other than During Change in Control Period.** If:

(i) the Executive's employment with the Company is terminated during the Agreement Term (but not during a Change in Control Period): (A) by the Company without Cause, or (B) by the Executive with Good Reason; and

(ii) the Executive executes a Release in substantially the form attached hereto as Exhibit B and such Release is not timely revoked by Executive and becomes legally effective, as provided in Section 5(g) below (provided, that, the Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year will be paid without regard to the signing of the Release as provided in Section 5(g)); and

(iii) the Executive continues to comply with the terms of this Agreement and the Release,

then the Executive will be entitled to receive the following:

(A) **Accrued Benefits.** The Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year pursuant to Section 3(b);

(B) **Severance Pay.** Payment of an amount equal to one half (1/2) multiplied by the Executive's yearly Base Salary (at the rate then in effect), which shall be paid no later than the sixty-day anniversary of such Termination Date, subject to Section 5(g) below;

(C) **Pro-Rata Bonus for Year of Termination.** Payment no later than the sixty-day anniversary of the Termination Date of an amount equal to the target annual bonus amount for the calendar year in which the Termination Date occurs multiplied by a fraction, the numerator of which shall equal the number of days during such calendar year prior to the Termination Date and the denominator of which shall equal three hundred and sixty-five (365) (such amount the "**Pro-Rata Bonus**"); and

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Health Care Continuation. Executive (and his eligible dependents) shall be entitled to continued participation in and benefits under the Company's health plans under COBRA, at the same cost to Executive as immediately prior to such termination, for a period of twelve (12) months following the effective date of termination of Executive's employment (subject to the terms of applicable law, including COBRA); provided, that, if Executive is entitled to participate in a health plan provided by a new employer, any payment by the Company for continued participation in and benefits under the Company's health plans shall cease (although participation and benefits may continue solely at Executive's cost, to the extent participation and benefits must be offered under applicable law, including COBRA); provided, further, that, if the new employer's health plan does not have preexisting condition coverage, Executive may continue participation in and benefits under the Company's health plans for the balance of the period and at the cost first described above (subject to the terms of applicable law, including COBRA). For the avoidance of doubt, if the Company determines that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect, then, in lieu of providing the COBRA premiums, the Company shall instead pay Executive on the first day of any remaining months of such twelve-month period a fully taxable cash payment equal to the COBRA premium for that month. Executive may, but is not obligated to, use such payment toward the payment of COBRA premiums.

(D) **Option Exercise Period.** The Executive shall be entitled to exercise any stock options that were granted prior to 2021 and that were vested as of the Termination Date until the earlier to occur of (i) the twenty four (24) month anniversary of the Termination Date and or (ii) and the end of the term of the option; provided, that, if the Release does not become effective or if the Executive materially breaches the terms of this Agreement during the Restricted Period and has not cured such breach, if curable, within 14 days from the Company's written notice of the alleged breach, then such options shall terminate immediately and no longer be permitted to be exercised.

(f) **Termination by the Company Without Cause or by the Executive With Good Reason During Change in Control Period.** If:

(i) the Executive's employment with the Company is terminated during the Agreement Term during a Change in Control Period: (A) by the Company without Cause, or (B) by the Executive with Good Reason; and

(ii) the Executive executes a Release in substantially the form attached hereto as Exhibit A and such Release is not timely revoked by Executive and becomes legally effective, as provided in Section 5(g) below (provided, that, the Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year will be paid without regard to the signing of the Release as provided in Section 5(g)); and

(iii) the Executive continues to comply with the terms of this Agreement and the Release,

then the Executive will be entitled to receive the following:

(A) **Accrued Benefits.** The Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year pursuant to Section 3(b);

(B) **Severance Pay.** Payment of an amount equal to one (1) multiplied by the sum of Executive's Base Salary (at the rate then in effect) plus an amount equal to target annual bonus, which shall be paid no later than the sixty-day anniversary of such Termination Date, subject to Section 5(g) below;

(C) **Pro-Rata Bonus for Year of Termination.** Payment of an amount no later than the sixty-day anniversary of the Termination Date equal to the Pro-Rata Bonus; and

- (D) **Equity Awards.** Equity awards granted prior to 2021 pursuant to the Outbrain Inc. 2007 Omnibus Securities and Incentive Plan shall become fully vested effective as of the date of such termination, and any restricted stock units that become vested pursuant to this section shall be settled no later than the date required for such restricted stock units to not violation Section 409A of the Code.

- (E) **Health Care Continuation.** Executive (and his eligible dependents) shall be entitled to continued participation in and benefits under the Company's health plans under COBRA, at the same cost to Executive as immediately prior to such termination, for a period of eighteen (18) months following the effective date of termination of Executive's employment (subject to the terms of applicable law, including COBRA); provided, that, if Executive is entitled to participate in a health plan provided by a new employer, any payment by the Company for continued participation in and benefits under the Company's health plans shall cease (although participation and benefits may continue solely at Executive's cost, to the extent participation and benefits must be offered under applicable law, including COBRA); provided, further, that, if the new employer's health plan does not have preexisting condition coverage, Executive may continue participation in and benefits under the Company's health plans for the balance of the period and at the cost first described above (subject to the terms of applicable law, including COBRA). For the avoidance of doubt, if the Company determines that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Code or any statute or regulation of similar effect, then, in lieu of providing the COBRA premiums, the Company shall instead pay Executive on the first day of any remaining months of such twelve-month period a fully taxable cash payment equal to the COBRA premium for that month. Executive may, but is not obligated to, use such payment toward the payment of COBRA premiums.

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- (F) **Option Exercise Period.** The Executive shall be entitled to exercise any stock options that were granted prior to 2021 and that were vested as of the Termination Date until the earlier to occur of (i) the twenty four (24) month anniversary of the Termination Date and or (ii) and the end of the term of the option; provided, that, if the Release does not become effective or if the Executive materially breaches the terms of this Agreement during the Restricted Period and has not cured such breach, if curable, within 14 days from the Company's written notice of the alleged breach, then such options shall terminate immediately and no longer be permitted to be exercised.

(g) **Release Requirements.** Notwithstanding the foregoing, the Executive shall not be entitled to receive any of the payments or benefits described in Sections 5(c), 5(e) and 5(f) above (other than the Accrued Benefits and any earned but unpaid Annual Bonus for a completed calendar year) unless, not later than sixty (60) days after the Termination Date, the Executive has executed the Release, and the period during which the Release may be revoked has expired without the Executive having revoked the Release; provided, however that if the Executive dies or incurs a Permanent Disability (such that the Executive is unable to legally execute an enforceable Release) following termination by the Company without Cause or by the Executive with Good Reason but prior to the date that such Release becomes effective, the Executive or the Executive's estate shall remain eligible to receive such payments without the Release becoming effective. None of the payments or benefits described in Sections 5(c), 5(e) and 5(f) above (other than the Accrued Benefits) shall be paid until the Release has been signed and become effective (other than in the event of death or Permanent Disability as provided in the previous sentence), and any payments, which would otherwise be payable during such sixty-day period prior to the date the Release becomes effective, shall be accumulated and paid to on the first payroll date following the date the Release becomes effective without interest, or, if such sixty-day period begins in one calendar year and ends in a second calendar year, the first payroll date during the second calendar year following the date the Release becomes effective, as described above.

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(h) **No Offset or Mitigation.** Except for such monies due and owing to the Company, if Executive's employment with the Company is terminated for any reason, the Company will have no right of offset, nor will Executive be under any duty or

obligation to seek or accept alternative or substitute employment at any time after the effective date of such termination or otherwise mitigate any amounts payable by the Company to Executive.

(i) **No Other Benefits.** Except as set forth in this Section 5, the Executive will not be entitled to any other Base Salary, severance, compensation or benefits from the Company following a termination of employment, other than those previously earned under any of the Company's retirement plans or expressly required under applicable law. For the avoidance of doubt, Executive's rights upon termination of employment under any outstanding LTIP grants will be determined exclusively by the terms of the LTIP and any award agreements.

6. **Confidential Information.**

(a) The Executive recognizes and acknowledges that the continued success of the Company and its Affiliates depends upon the use and protection of a large body of confidential and proprietary information and that the Executive will have access to the entire universe of the Company's Confidential Information (as defined below in Section 6(b)), as well as certain confidential information of other Persons with which the Company and its Affiliates do business, and that such information constitutes valuable, special and unique property of the Company, its Affiliates and such other Persons.

(b) **Confidential Information.** For purposes of this Agreement, the Company's "**Confidential Information**" shall mean the Company and its Affiliates' trade secrets as defined under New York law, as well as any other information or material that is not generally known to the public, and which: (i) is generated, collected by or utilized in the operations of the Company or its Affiliates' business and relates to the actual or anticipated business, research or development of the Company, its Affiliates or the Company and its Affiliates' actual or prospective Customers; or (ii) is suggested by or results from any task assigned to the Executive by the Company or its Affiliates, or work performed by the Executive for or on behalf of the Company or its Affiliates. Confidential Information shall not be considered generally known to the public if the Executive or others improperly reveal such information to the public without the Company or its Affiliates' express written consent and/or in violation of an obligation of confidentiality owed to the Company or its Affiliates. Confidential Information includes, without limitation, the information, observations and data obtained by the Executive while employed by the Company concerning the business or affairs of the Company or its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company or its Affiliates' business or industry, the identities of and other information (such as databases) relating to the current, former or prospective employees, suppliers and Customers of the Company or its Affiliates, development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, financial and business plans, financial data, pricing information, employee lists and telephone numbers, locations of sales representatives, new and existing customer or supplier programs and services, customer terms, customer service and integration processes, requirements and costs of providing service, support and equipment.

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(c) The Executive agrees to use the Company's Confidential Information only as necessary and only in connection with the performance of Executive's duties hereunder. The Executive shall not, without the Company's prior written permission, directly or indirectly, utilize for any purpose other than for a legitimate business purpose solely on behalf of the Company or its Affiliates, or directly or indirectly, disclose outside of the Company or outside of the Affiliates, any of the Company's Confidential Information, as long as such matters remain Confidential Information. The restrictions set forth in this paragraph are in addition to and not in lieu of any obligations the Executive may have by law with respect to the Company's Confidential Information, including any obligations the Executive may owe under any applicable trade secrets statutes or similar state or federal statutes. This Agreement shall not prevent the Executive from revealing evidence of criminal wrongdoing to law enforcement or prohibit the Executive from divulging the Company's Confidential Information by order of court or agency of competent jurisdiction. However, to the extent permitted by applicable law, the Executive shall promptly inform the Company of any such situations and shall take such reasonable steps to prevent disclosure of the Company's Confidential Information until the Company or its relevant Affiliates have been informed of such requested disclosure and the Company has had an opportunity to respond to the court or agency.

(d) The Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company or its Affiliates to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Agreement Term and thereafter, and without in any way limiting the foregoing provisions of this Section 6, the Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company and its Affiliates who need to know such information in

connection with their work for the Company or its Affiliates) or use Third Party Information unless expressly authorized by such third party or by the Board.

(e) During the Agreement Term and thereafter, the Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other person or entity to whom the Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or its Affiliates any unpublished documents or any property belonging to any former employer or any other person or entity to whom the Executive has an obligation of confidentiality unless consented to in writing by the former employer or such other person or entity. The Executive will use in the performance of Executive's duties only information which is (i) generally known and used by persons with training and experience comparable to the Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or its Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other person or entity to whom the Executive has an obligation of confidentiality, approved for such use in writing by such former employer or other person or entity.

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(f) Nothing in this Section 6 prohibits the Executive from reporting possible violations of applicable law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation. In particular, notwithstanding the terms of this Section 6 or any other provision of this Agreement, Executive is not prohibited from disclosing factual information related to any claim of discrimination to law enforcement, the U.S. Equal Employment Opportunity Commission, the New York State Division of Human Rights, or any local commission on human rights (including the New York City Commission on Human Rights), or an attorney retained by Executive. Further, nothing herein shall prohibit Executive from inquiring about, discussing, or disclosing the wages of Executive or another employee of the Company with other employees of the Company.

(g) In compliance with 18 U.S.C. § 1833(b) ("Section 1833(b)(1)"), as established by the Defend Trade Secrets Act of 2016, Executive is given notice of the following immunities listed in Sections 1833(b)(1) and (2) (Immunity From Liability For Confidential Disclosure Of A Trade Secret To The Government Or In A Court Filing): (1) IMMUNITY.—An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. (2) USE OF TRADE SECRET INFORMATION IN ANTI-RETALIATION LAWSUIT.—An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

7. **Return of the Company Property.** The Executive acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper, electronic or other form (and all copies thereof), held by the Executive concerning any information relating to the business of the Company or its Affiliates that Executive acquired during the course of Executive's employment with the Company, whether confidential or not, are the property of the Company and its Affiliates. Upon a written request from the Board, the Executive will immediately deliver to the Company at the termination or expiration of the Agreement Term, or, if later, at the termination of employment, or at any other time the Board may request, all requested equipment, files, property, memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and all electronic, paper or other copies thereof) belonging to the Company or its Affiliates, which includes, but is not limited to, any materials that contain, embody or relate to the Confidential Information, Work Product or the business of the Company or its Affiliates, which Executive may then possess or have under Executive's control. The Executive will take any and all actions reasonably deemed necessary or appropriate by the Company or its Affiliates from time to time in its sole discretion to ensure the continued confidentiality and protection of the Confidential Information. The Executive will notify the Company and the appropriate Affiliates promptly and in writing of any circumstances of which the Executive has knowledge relating to any possession or use of any Confidential Information by any Person other than those authorized by the terms of this Agreement.

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8. **Intellectual Property Rights.** The Executive acknowledges and agrees that all inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, that relate to the Company or Affiliates' actual or anticipated Business, research and development or existing or future products or services and that are conceived, developed or made by the Executive while employed by the Company or an Affiliate (collectively, the "**Work Product**") belong to the Company. The Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the Copyright Act, and that any copyrightable work ("**Creation**") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, the Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned and transferred to the Company pursuant to this Agreement. The Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the Agreement Term) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

9. **Non-Compete, Non-Solicitation.**

(a) In further consideration of the compensation to be paid to the Executive hereunder, the Executive acknowledges that in the course of Executive's employment with the Company, Executive has, and will continue to, become familiar with the Company's Confidential Information, methods of doing business, business plans and other valuable proprietary information concerning the Company, its Affiliates, and their Customers and suppliers and that Executive's services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that, during the period of his employment and continuing for twelve (12) months thereafter, regardless of the reason for the termination of Executive's employment (the "**Restricted Period**"), the Executive will not, directly or indirectly, anywhere in the Restricted Area:

(i) own, manage, operate, or participate in the ownership, management, operation, or control of, or be employed by, any entity which is in competition with the Business of the Company or its Affiliates in which the Executive would hold a position with responsibilities that are entirely or substantially similar to any position the Executive held during the last twelve (12) months of the Executive's employment with the Company;

(ii) provide services to any person or entity that engages in any business that is similar to, or competitive with the Company or its Affiliates' Business if doing so would require the Executive to use or disclose the Company's Confidential Information.

A business or entity shall be considered "in competition" with the Company or its Affiliates if its main activities are in the Business, as defined in this Agreement, in which the Company or any of its Affiliates engages in a material manner.

Nothing herein will prohibit the Executive from being a passive owner of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation.

(b) During the Restricted Period, the Executive will not, directly or indirectly, in any manner without the Company's prior consent: (i) solicit or otherwise attempt to employ or retain or enter into any business relationship with, any Person who is or was an employee of or individual consultant who provided services (directly or indirectly) to the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, and (ii) induce or attempt to induce any person who is or was an employee of, or individual consultant who provided services (directly or indirectly) to, the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, to leave the employ of the Company or the relevant Affiliates, or in any way interfere with the relationship between the Company, its Affiliates and any of their employees or individual consultants (provided, however that the Executive may hire former employees and consultants to the Company

and its Affiliates after such former employees or consultants have ceased to be employed or otherwise engaged by the Company or its Affiliates for a period of at least three (3) months and the Executive may hire any person who responds to a publicly advertised vacancy or who, of his or her own volition, applies for employment with another company).

(c) During the Restricted Period, the Executive will not, directly or indirectly: (i) call on, solicit or service any Customer with the intent of selling or attempting to sell any service or product similar to, or competitive with, the services or products sold by the Company or its Affiliates as of the date of the termination of Executive's employment, or (ii) in any way adversely interfere with the relationship between the Company, its Affiliates and any Customer, supplier, licensee or other business relation (or any prospective Customer, supplier, licensee or other business relationship) of the Company or its Affiliates (including, without limitation, by making any negative or disparaging statements or communications regarding the Company, its Affiliates or any of their operations, officers, directors or investors). This non-solicitation provision applies only to those actual and prospective Customers, suppliers, licensees or other business relationships of the Company with whom the Executive: (1) has had contact or has solicited at any time in the twelve (12) month period of time preceding the termination of the Executive's employment; (2) has supervised the services of any of the Company's or Affiliates' employees who have had any contact with or have solicited at any time during the twelve (12) month period of time preceding the termination of Executive's employment; or (3) has had access to any Confidential Information about such Customers, suppliers, licensees or other business relationships at any time during the twelve (12) month period of time preceding the termination of Executive's employment.

(d) The Executive acknowledges and agrees that the restrictions contained in this Section 9 with respect to time, geographical area and scope of activity are reasonable and do not impose a greater restraint than is necessary to protect the goodwill and other legitimate business interests of the Company and its Affiliates. In particular, the Executive agrees and acknowledges that the Company is currently engaging in Business and actively marketing its services and products throughout the Restricted Area, that Executive's duties and responsibilities for the Company and/or its Affiliates are co-extensive with the entire scope of the Company's Business, that the Company has spent significant time and effort developing and protecting the confidentiality of their methods of doing business, technology, Customer lists, long term Customer relationships and trade secrets and that such methods, technology, Customer lists, Customer relationships and trade secrets have significant value. However, if, at the time of enforcement of this Section 9, a court holds that the duration, geographical area or scope of activity restrictions stated herein are unreasonable under circumstances then existing or impose a greater restraint than is necessary to protect the goodwill and other business interests of the Company and its Affiliates, the Parties agree that the maximum duration, scope or area reasonable under such circumstances will be substituted for the stated duration, scope or area and that the court will be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law, in all cases giving effect to the intent of the parties that the restrictions contained herein be given effect to the broadest extent possible. The existence of any claim or cause of action by the Executive against the Company, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the provisions of Sections 6, 7, 8 and 9, which Sections will be enforceable notwithstanding the existence of any breach by the Company. Notwithstanding the foregoing, the Executive will not be prohibited from pursuing such claims or causes of action against the Company (including, but not limited to, a declaratory judgment). The Executive consents to the Company notifying any future employer of the Executive of the Executive's obligations under Sections 6, 7, 8 and 9 of this Agreement.

10. **Survival.** Any provision which by its nature is intended to survive and continue in full force in accordance with its terms shall continue notwithstanding the termination of the Agreement Term.

11. **Notices.** Any notice provided for in this Agreement will be in writing and will be either personally delivered, sent by reputable overnight courier service, or mailed by first class mail, return receipt requested, or delivered by email to the recipient at the address below indicated:

Notices to the Executive:

At such home address which is currently on record with the Company

Notices to the Company:

Outbrain Inc.
39 West 13th Street, 3rd Floor

New York, NY 10001
Attention: Legal Dept.
Email: vgonzalez@outbrain.com

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

Mayer Brown LLP
71 S. Wacker
Chicago, IL 60606
Attention: Ryan Liebl
Telecopy: (312) 701-8392
Email: rliebl@mayerbrown.com

or such other address or to the attention of such other person as the recipient Party will have specified by prior written notice to the sending Party. Any notice so addressed shall be deemed to be given: if delivered by hand or email, on the date of such delivery; if mailed by overnight courier, on the first business day following the date of such mailing; and if mailed by first class mail, return receipt requested, on the date of delivery specified on the return receipt.

12. **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any action in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

13. **No Conflicts; Other Agreements.** Executive represents and warrants that he has no other agreements or relationships with or commitments to any other person or entity that conflict with Executive's relationship with the Company or under this Agreement, and that Executive's relationship with the Company and Executive's performance of the terms of this Agreement will not require Executive to violate any obligation to or confidence with Executive's prior employer or another party. Executive represents and warrants that he is not bound by and has not entered into any other agreements or relationships with or commitments to any other person or entity regarding proprietary information or inventions.

14. **Complete Agreement.** This Agreement embodies the complete agreement and understanding among the Parties and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

15. **Counterparts.** This Agreement may be executed in separate counterparts (including by facsimile signature pages), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. **No Strict Construction.** The parties hereto jointly participated in the negotiation and drafting of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the Parties hereto to express their collective mutual intent, this Agreement will be construed as if drafted jointly by the Parties hereto, and no rule of strict construction will be applied against any Person.

17. **Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by the Executive, the Company and their respective heirs, successors and assigns. The Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may not assign its rights and obligations hereunder, without the consent of, or notice to, the Executive, with the sole exception being a sale to any Person that acquires all or substantially all of the Company whether stock or assets, in which case such consent of the Executive is not necessary.

18. **Choice of Law; Exclusive Venue.** THIS AGREEMENT, AND ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. SUBJECT TO SECTION 20 OF THIS AGREEMENT, THE PARTIES AGREE THAT ALL LITIGATION ARISING OUT OF OR RELATING TO SECTIONS 6, 7, 8 and 9 OF THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN AN APPLICABLE STATE OR FEDERAL COURT LOCATED IN NEW YORK COUNTY, NEW YORK (COLLECTIVELY THE “**DESIGNATED COURTS**”). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. WITH RESPECT TO LITIGATION UNDER SECTIONS 6, 7, 8 AND 9 OF THIS AGREEMENT, EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OR DEFENSES OF LACK OF PERSONAL JURISDICTION OR ANY OTHER JURISDICTION DEFENSE, AND ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN ANY DESIGNATED COURT, INCLUDING ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR INCONVENIENT FORUM OR VENUE.

19. **Dispute Resolution.** Notwithstanding anything to the contrary, any and all other disputes, controversies or questions arising under, out of, or relating to this Agreement (or the breach thereof), or, the Executive’s employment with the Company or termination thereof, other than those disputes relating to Sections 6 (Confidential Information), 7 (Return of the Company Property), 8 (Intellectual Property Rights) and 9 (Non-Compete, Non-Solicitation) of this Agreement, shall be referred for binding arbitration in New York, New York to a neutral arbitrator (who is licensed to practice law in any State within the United States of America) selected by the Executive and the Company and this shall be the exclusive and sole means for resolving such dispute. Such arbitration shall be conducted in accordance with the National Rules for Resolution of Employment Disputes of the American Arbitration Association. The arbitrator shall have the discretion to award reasonable attorneys’ fees, costs and expenses to the prevailing party. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 19 does not apply to any action by the Company to enforce Sections 6, 7, 8 and 9 of this Agreement and does not in any way restrict the Company’s rights under Section 18 of this Agreement.

20. **Mutual Waiver of Jury Trial.** IN THE EVENT OF LITIGATION AS PERMITTED UNDER SECTIONS 18 and 19 (AND SUBJECT TO SECTION 19) OF THIS AGREEMENT, THE COMPANY AND THE EXECUTIVE EACH WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, AS PERTAINS TO A CONTRACT CLAIM, TORT CLAIM OR OTHERWISE UNDER SECTIONS 6, 7, 8 OR 9 OF THIS AGREEMENT. THE COMPANY AND THE EXECUTIVE EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION WILL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF SECTIONS 6, 7, 8, OR 9 OF THIS AGREEMENT. THIS WAIVER WILL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO SECTIONS 6, 7, 8, OR 9 OF THIS AGREEMENT.

21. **Section 280G.**

(a) In the event that the total amount of payments to be received by the Executive, pursuant to this Agreement or otherwise, that are contingent upon a change in ownership or control (within the meaning of Section 280G of the Code) would, but for this Section 21(a), be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then the amount of payments to be received by the Executive pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Executive would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax.

(b) The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 21. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations under this Section 21 shall provide its calculations, together with detailed supporting documentation, to Executive and the Company within 15 calendar days after the date on which Executive's right to a payment contingent on a change in control is triggered (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company. If the accounting firm determines that no Excise Tax is payable with respect to such payments, it shall furnish Executive and the Company with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such payments. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon Executive and the Company. If a reduction in payments or benefits constituting "parachute payments" is required by Section 21(a), the reduction shall occur in the following order unless Executive elects in writing a different order (provided, however, that such election shall be subject to the Company's approval if made on or after the date on which the event that triggers the payment occurs and to the extent that such election does not violate Code Section 409A): reduction of cash payments (in reverse order of the date on which such cash payments would otherwise be made with the cash payments that would otherwise be made last being reduced first); cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that accelerated vesting of stock awards is to be reduced, such accelerated vesting shall be cancelled in the reverse order of the grant date of Executive's stock awards unless Executive elects in writing a different order for cancellation.

22. **Indemnification.** In addition to any rights to indemnification to which the Executive is entitled under the Company's charter and by-laws, to the extent permitted by applicable law, the Company will indemnify, from the assets of the Company supplemented by insurance in an amount determined by the Company, the Executive at all times, during and after the Agreement Term, and, to the maximum extent permitted by applicable law, shall pay the Executive's expenses (including reasonable attorneys' fees and expenses, which shall be paid in advance by the Company as incurred, subject to recoupment in accordance with applicable law) in connection with any threatened or actual action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission or alleged act or omission in relation to any affairs of the Company or any Affiliate of the Company of the Executive as an officer, director or employee of the Company or any Affiliate of the Company. The Company shall use best efforts to purchase and maintain, at its own expense, during the Agreement Term and thereafter insurance coverage sufficient in the reasonable determination of the Board to satisfy any indemnification obligation of the Company arising under this Section 22.

23. **Nondisparagement.** Both during the Agreement Term and thereafter, the Executive shall not make or publish any statements or comments that disparage or injure the reputation or goodwill of the Company or any of its Affiliates, or any of its or their respective officers or directors, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Company, or any of its Affiliates, or any of its or their respective officers or directors, and the Company shall not, and shall not permit any of the members of the Board or senior executives to, make or publish any statements or comments that disparage or injure the reputation or goodwill of the Executive, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Executive. Nothing herein shall prevent the Executive, the Company, or any members of the Board or senior executives, from providing any information that may be compelled by law or from making good faith, business-related intra-Company communications to persons with a legitimate business reason to know of the information.

24. **Assistance in Proceedings.** During the Agreement Term and thereafter, the Executive will cooperate with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, the Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments). In the event the Company requires the Executive's cooperation in accordance with this Section 24, the Company will pay the Executive a reasonable per diem as determined by the Board and reimburse the Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

25. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the Executive or pursuant to Section 12, and no course of conduct or course of dealing or failure or delay by any Party hereto in enforcing or exercising any of the provisions of this Agreement will affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

26. **Section 409A of the Code.** To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Internal Revenue Code and the guidance promulgated thereunder (“Section 409A”). This Agreement shall be administered in a manner consistent with this intent, and any provision that would cause the Agreement to fail to satisfy Section 409A shall have no force and effect until amended by the parties to comply with Section 409A (which amendment may be retroactive to the extent permitted by Section 409A). Unless otherwise expressly provided, any payment of compensation by Company to Executive, whether pursuant to this Agreement or otherwise, shall be made no later than the 15th day of the third month (*i.e.*, 2½ months) after the later of the end of the calendar year or the Company’s fiscal year in which Executive’s right to such payment vests (*i.e.*, is not subject to a “substantial risk of forfeiture” for purposes of Code Section 409A). For purposes of this Agreement, “Separation from Service” shall have the meaning given to such term under Section 409A. Each payment and each installment of any severance payments provided for under this Agreement shall be treated as a separate payment for purposes of application of Section 409A. To the extent that any severance payments come within the definition of “short term deferrals” or “involuntary severance” under Section 409A, such amounts shall be excluded from “deferred compensation” as allowed under Section 409A, and shall not be subject to the following Section 409A compliance requirements. All payments of “nonqualified deferred compensation” (within the meaning of Section 409A) are intended to comply with the requirements of Section 409A, and shall be interpreted in accordance therewith. Neither party individually or in combination may accelerate, offset or assign any such deferred payment, except in compliance with Section 409A. No amount shall be paid prior to the earliest date on which it is permitted to be paid under Section 409A and Executive shall have no discretion with respect to the timing of payments except as permitted under Section 409A. Any payments to which Section 409A applies which are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as Separation from Service) occurs shall commence payment only in the calendar year in which the release revocation period ends as necessary to comply with Section 409A. In the event that Executive is determined to be a “key employee” (as defined and determined under Section 409A) of the Company at a time when its stock is deemed to be publicly traded on an established securities market, payments determined to be “nonqualified deferred compensation” payable upon separation from service shall be made no earlier than (i) the first day of the seventh (7th) complete calendar month following such termination of employment, or (ii) Executive’s death, consistent with the provisions of Section 409A. Any payment delayed by reason of the prior sentence shall be paid out in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule. All expense reimbursement or in-kind benefits subject to Section 409A provided under this Agreement or, unless otherwise specified in writing, under any Company program or policy, shall be subject to the following rules: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided during one calendar year may not affect the benefits provided during any other year; (ii) reimbursements shall be paid no later than the end of the calendar year following the year in which the Executive incurs such expenses, and the Executive shall take all actions necessary to claim all such reimbursements on a timely basis to permit the Company to make all such reimbursement payments prior to the end of said period, and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit. Notwithstanding anything herein to the contrary, no amendment may be made to this Agreement if it would cause the Agreement or any payment hereunder not to be in compliance with Section 409A.

* * * * *

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date below.

OUTBRAIN INC.

By: /s/ Veronica Gonzalez

Its: General Counsel & Corporate Secretary

EXECUTIVE

/s/ David Kostman

David Kostman

Date: July 19, 2021

APPENDIX I

DEFINITIONS

“**Accrued Benefits**” means (a) Base Salary earned through the Termination Date; (b) a payment representing the Executive’s accrued but unused vacation; and (c) anything in this Agreement to the contrary notwithstanding, (i) the payment of any vested, but not forfeited, benefits as of the Termination Date under the Company’s employee benefit plans payable in accordance with the terms of such plans and (ii) the availability of such benefit continuation and conversion rights to which Executive is entitled in accordance with the terms of such plans.

“**Affiliates**” means any company, directly or indirectly, controlled by, controlling or under common control with the Company, including, but not limited to, the Company’s subsidiary entities, parent, partners, joint ventures, and predecessors, as well as its successors and assigns.

“**Board**” means the Board of Directors of the Company.

“**Business**” means (a) online recommendation and advertising platform business; and (b) any other material business directly engaged in by the Company and its Affiliates during period of the Executive’s employment with the Company.

“**Cause**” means (i) the commission and conviction of a felony or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (ii) willful failure to perform material duties as reasonably directed, (iii) the Executive’s gross negligence or willful misconduct with respect to the performance of the Executive’s duties hereunder, or (iv) obtaining any personal profit not fully disclosed to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have two (2) weeks from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

“**CEO**” means the Chief Executive Officer of the Company.

“**Change in Control**” means such term as defined in the Outbrain Inc. 2021 Long-Term Incentive Plan, or such other LTIP as may be in effect from time to time.

“**Change in Control Period**” means the period beginning on the date three months prior to the closing of a Change in Control and ending on the twenty-four (24) month anniversary after the Change in Control.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Copyright Act**” means the United States Copyright Act of 1976, as amended.

“**Customer**” means any Person:

who purchased products or services from the Company or any of its Affiliates during the twelve (12) month period prior to the Executive’s Termination Date; or

to whom the Company or any of its Affiliates solicited the sale of its products or services during the twelve (12) month period prior to the Executive’s Termination Date.

“**Good Reason**” means, without the Executive’s consent, (i) material diminution in title, duties, responsibilities or authority of the Executive; (ii) failure to provide Executive Base Salary or employee benefits required by this Agreement; (iii) a relocation of the Executive’s principal place of employment by more than fifty (50) miles, or (iv) material breach of the Agreement by the Company or any other agreement between the Company and the Executive; provided, however, that Executive’s voluntary termination shall be considered Good Reason only if (a) Executive provides notice to the Company of the act or omission constituting Good Reason within ninety (90) days after the occurrence of such act or omission; (b) after receiving such notice, the Company fails to remedy such act or omission within thirty (30) days of such notice; and (c) Executive resigns within thirty (30) days after the end of such cure period.

“**Permanent Disability**” means mental, physical or other illness, disease or injury, which has prevented the Executive from substantially performing Executive’s duties hereunder for the greater of: (a) the eligibility waiting period under the Company’s long term disability Plan, if any, (b) an aggregate of six (6) months in any twelve (12) month period, or (c) a period of three (3) consecutive months.

“**Person**” means any natural person, corporation, general partnership, limited partnership, limited liability company or partnership, proprietorship, other business organization, trust, union, association or governmental or regulatory entities, department, agency or authority.

“**Release**” means the customary waiver and release agreement generally used by the Company for executives, as amended from time to time.

“**Restricted Area**” means (a) throughout the world, but if such area is determined by judicial action to be too broad, then it means (b) within North America, but if such area is determined by judicial action to be too broad, then it means (c) within the continental United States, but if such area is determined by judicial action to be too broad, then it means (d) within any state in which the Company and its Affiliates is engaged in Business.

“**Termination Date**” means the last day of Executive’s employment with the Company.

Exhibit A

Director of ironSource Ltd.
Director of TIVIT S.A.
Chairman of Board of NICE Ltd.
Chairman of Board of American Friends of NATAL.

Exhibit B

SEVERANCE AGREEMENT AND GENERAL RELEASE

This Severance Agreement and General Release (“Agreement”) is being entered into by Outbrain Inc. (the “Company”) and _____ (“Employee”) (together, the “Parties”).

WHEREAS, Employee and The Company are party to an employment agreement, dated _____, 20__ (the “Employment Agreement”);

WHEREAS, Employee’s employment with the Company is being terminated;

WHEREAS, the Company wishes to provide Employee with certain benefits in exchange for a general release of claims; and

WHEREAS, the Parties wish to resolve all matters related to Employee’s employment with and termination from employment with the Company in an amicable manner.

THEREFORE, in consideration of the mutual agreements and promises contained herein, the Parties agree as follows:

1. TERMINATION DATE.

1.1 Employee’s termination from employment with the Company is effective _____ (“Termination Date”).

2. VALUABLE CONSIDERATION.

2.1 [Benefits to be provided to be specified here.]¹

2.2 Employee acknowledges that some of the benefits described above are over and above anything owed to him/her by law, contract or under the policies of the Company, and that they are being provided to Employee expressly in exchange for his entering into this Agreement. Except as specified in this Section 2, or otherwise expressly provided in or pursuant to the Agreement, Employee shall be entitled to no compensation, benefits or other payments or distributions, and references in the release of claims below against the Company shall be deemed to also include reference to the release of claims against all compensation and benefit plans and arrangements established or maintained by the Company and its affiliates. All amounts otherwise payable under this Agreement shall be subject to customary withholding and other employment taxes, and shall be subject to such other withholding as may be required in accordance with the terms of this Agreement.

¹Note: Benefits to be specified shall the benefits provided by Sections 5(e) or 5(f) of the Employment Agreement, as applicable, as well as a reference to any other payments owed to Employee at the time of termination (e.g., vesting of equity awards).

3. RELEASE, WAIVER AND COVENANTS NOT TO SUE.

3.1 In consideration of the payments to be made by the Company to the Employee in Section 2 above, the Employee, with full understanding of the contents and legal effect of this Agreement and having the right and opportunity to consult with his counsel, releases and discharges the Company, its divisions, subsidiaries and affiliates, and all related entities of any kind or nature, and its and their officers, directors, board members, supervisors, managers, employees, agents, representatives, attorneys, predecessors, successors, heirs, executors, administrators, and assigns (collectively, the “the Company **Released Parties**”) from any and all claims, actions, causes of action, grievances, suits, charges, or complaints of any kind or nature whatsoever (“Claims”), that he ever had or now has, whether fixed or contingent, liquidated or unliquidated, known or unknown, suspected or unsuspected, and whether arising in tort, contract, statute, or equity, before any federal, state, local, or private court, agency, arbitrator, mediator, or other entity, regardless of the relief or remedy. Without limiting the generality of the foregoing, it being the intention of the parties to make this release as broad and as general as the law permits, this release specifically includes any and all subject matters and claims arising from any alleged violation by the Company Released Parties under the Age Discrimination in Employment Act of 1967, as amended; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1866, as amended by the Civil Rights Act of 1991 (42 U.S.C. § 1981); the Rehabilitation Act of

1973, as amended; the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); the Americans with Disabilities Act; the Worker Adjustment and Retraining Notification Act; the Equal Pay Act; Executive Order 11246; Executive Order 11141; any state or local civil rights or antidiscrimination law; any state or local wage and hour law; any whistleblower law; any public policy, contract, tort, or common law; and any other statutory claim, employment or other contract or implied contract claim or common law claim for wrongful discharge, breach of an implied covenant of good faith and fair dealing, defamation, or invasion of privacy arising out of or involving his employment with the Company or the termination of his employment with the Company, including any claims arising out of the Employment Agreement (other than enforcement of the severance obligations thereunder) and any allegation for costs, fees, or other expenses including attorneys’ fees incurred in these included matters. However, this release excludes the filing of an administrative charge or complaint with the Equal Employment Opportunity Commission or other administrative agency, although the Employee waives any right to monetary relief related to such a charge or any claim brought on Employee’s behalf by any third party. This general release of claims also excludes any claims made under state workers’ compensation or unemployment laws, and/or any claims which cannot be waived by law. The Employee further acknowledges that he is aware that statutes exist that render null and void releases and discharges of any Claims which are unknown to the releasing or discharging part at the time of execution of the release and discharge. The Employee hereby expressly waives, surrenders and agrees to forego any protection to which he would otherwise be entitled by virtue of the existence of any such statute in any jurisdiction. Notwithstanding the foregoing, nothing in this Agreement shall prevent Employee from enforcing Employee’s rights to (i) Employee’s non-forfeitable accrued benefits (within the meaning of Section 203 and 204 of ERISA) under any tax-qualified retirement plan maintained by the Company; (ii) receive continuation coverage pursuant to COBRA; (iii) indemnification under the Company’s certificate of incorporation, by-laws, Section 22 of the Employment Agreement, and/or any indemnification agreement entered into between Employee and any Company Released Party; (iv) Employee’s Accrued Benefits (as defined in the Employment Agreement); (v) the payments and benefits due pursuant to Section 5(e) or 5(f), if applicable, of the Employment Agreement; (vi) other benefits or other rights under plans or grants contemplated as earned, surviving or continuing by Section 5(i) of the Employment Agreement; (vii) the enforcement of Section 22 of the Employment Agreement; or (viii) the enforcement of this Agreement. Also, Employee does not release any Claims against any Company Released Party that may arise after this Agreement becomes effective.

3.2 Employee also agrees not to file any lawsuit based on claims he has released in this Agreement, although he may participate in an investigation or proceeding conducted by an administrative agency provided he agrees to waive his right to any monetary recovery.

3.3 This agreement not to file a lawsuit does not apply to any claims that arise based on events that take place after the date on which Employee signs this Agreement or to any lawsuit Employee may file to enforce this Agreement.

4. **CONFIDENTIALITY.**

4.1 Employee agrees not to disclose the existence or terms of this Agreement to any third party without the prior written consent of the Company, except that he may discuss the terms of this Agreement with his attorney, tax advisor and/or immediate family members, and as required by law.

4.2 Nothing in this Agreement prohibits Employee from reporting possible violations of federal or state law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

4.3 Trade Secrets. In compliance with 18 U.S.C. § 1833(b) (“Section 1833(b)(1)”), as established by the Defend Trade Secrets Act of 2016, Employee is given notice of the following immunities listed in Sections 1833(b)(1) and (2) (Immunity From Liability For Confidential Disclosure Of A Trade Secret To The Government Or In A Court Filing): (1) IMMUNITY.—An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. (2) USE OF TRADE SECRET INFORMATION IN ANTI-

RETALIATION LAWSUIT.—An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

5. RESTRICTIVE COVENANTS.

Employee acknowledges that Section 6, Section 9 and Section 24 of the Employment Agreement survive and are expressly incorporated into this Agreement.

6. KNOWING AND VOLUNTARY RELEASE.

6.1 Employee agrees that s/he has signed this Agreement knowingly and voluntarily and not as a result of threats or coercion.

6.2 Employee acknowledges that s/he received this Agreement by _____ and that s/he has [21] [45] days in which to consider whether to sign this Agreement.

6.3 EMPLOYEE IS HEREBY ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT.

7. ENTIRE AGREEMENT AND SEVERABILITY.

7.1 The Parties agree that this Agreement sets forth the entire agreement between them and supersedes any other written or oral understanding or contract they may have.

7.2 Employee and the Company further agree that, if any portion of this Agreement is held to be invalid or legally unenforceable, the remaining portions of this Agreement will not be affected and will be given full force and effect.

8. APPLICABLE LAW.

8.1 This Agreement is governed by the laws of the state of New York.

9. EFFECTIVE DATE.

9.1 To accept the terms of this Agreement, Employee must sign this Agreement on or after _____ and deliver it by email or regular mail to [_____].

9.2 This Agreement becomes effective and binding on the parties eight days after the date on which it is executed by Employee (“Effective Date”) if not revoked pursuant to the terms of Section 9.3 below.

9.3 Employee may revoke this Agreement during this seven-day period prior to the Effective Date (“Revocation Period”) by delivering a written notice of revocation to [_____].

9.4 This Agreement will become final and binding on both Parties if written notice of revocation is not delivered on or before the expiration of the Revocation Period.

HAVING READ AND UNDERSTOOD THIS AGREEMENT, CONSULTED COUNSEL OR VOLUNTARILY ELECTED NOT TO CONSULT COUNSEL DESPITE BEING ADVISED BY THE COMPANY TO CONSULT COUNSEL REGARDING THE TERMS HEREOF, AND HAVING HAD SUFFICIENT TIME TO CONSIDER WHETHER TO ENTER INTO THIS AGREEMENT, THE UNDERSIGNED HEREBY EXECUTE THIS AGREEMENT ON THE DATES SET FORTH BELOW.

EMPLOYEE

Date: _____

OUTBRAIN INC.

By: _____

Title: _____

Date: _____

OUTBRAIN INC.

EMPLOYEE STOCK PURCHASE PLAN

Effective as of [____], 2021

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OUTBRAIN INC.

EMPLOYEE STOCK PURCHASE PLAN

SECTION 1.

GENERAL

1.1. Purpose. The Outbrain Inc. Employee Stock Purchase Plan (the “Plan”), effective as of [____, 2021], has been established by Outbrain Inc. (the “Company”) to provide eligible employees of the Company and the Related Companies with an opportunity to acquire

a proprietary interest in the Company through the purchase of common shares of the Company (“Stock”). The Plan is intended to permit the Committee to make offerings that are intended to qualify as an employee stock purchase plan under Section 423 of the Code, and the provisions of the Plan are to be construed in a manner consistent with the requirements of that section for offerings intended to meet such requirements, and to permit the Committee to make offerings that are not intended to satisfy the requirements of Section 423 of the Code.

1.2. Operation and Administration. The operation and administration of the Plan shall be subject to the provisions of Section 3. Capitalized terms in the Plan shall be defined as set forth in Section 6 or elsewhere in the Plan.

SECTION 2. METHOD OF PURCHASE

2.1. Eligibility. Plan participation shall be available to (and shall be limited to) all persons who are employees of the Employers, except that the following persons shall not be eligible to participate in the Plan unless otherwise specified by the Committee with respect to a specific Subscription Period:

- (a) An employee who has been employed less than 500 hours and less than six months.
- (b) An employee whose customary employment is 20 hours or less per week.
- (c) An employee whose customary employment is for not more than five months in any calendar year.

- An employee who is a citizen or resident of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) with respect to whom either
- (d) one or both of the following apply: (i) the grant of an option under the Plan or an offering to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction; or (ii) compliance with the laws of the foreign jurisdiction would cause the Plan or offering to violate the requirements of Section 423 of the Code.

Notwithstanding the foregoing provisions of this subsection 2.1, an individual may participate in the Plan for any Subscription Period only if he or she is employed by an Employer on the first day of that period. Additionally, notwithstanding the foregoing provisions of this subsection 2.1, the following persons shall not be eligible to participate in any offering under the Plan intended to satisfy the requirements of Section 423 of the Code: an employee who owns, or who would own upon the exercise of any rights extended under the Plan and the exercise of any other option held by the employee (whether qualified or non-qualified), shares possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or of any parent or subsidiary corporation.

2.2. Participation Election. The Committee shall establish “Subscription Periods” (of not longer than twenty-seven months for any offering period intended to satisfy the requirements of Section 423 of the Code) for the accumulation of funds necessary for payment of the Purchase Price (as defined in subsection 2.3) of Stock under the Plan. For any Subscription Period, an eligible employee shall become a Plan ‘Participant’ by filing, with the Committee, a written payroll deduction authorization with respect to Compensation otherwise payable to the Participant during the period. Such payroll deductions shall be any full percentage of the Compensation of the Participant, or any specified whole dollar amount, up to but not more than 20% of his or her Compensation unless otherwise specified by the Committee. After the beginning of the Subscription Period, and except as otherwise provided in subsection 2.4, a Participant may not alter the rate of his or her payroll deductions for that period. Subject to the limitations of subsection 2.3, each eligible employee who has elected to become a Participant for a Subscription Period in accordance with the foregoing provisions of this subsection 2.2 shall be granted on the first day of such Subscription Period an option to purchase (at the applicable Purchase Price) on the Exercise Date (as defined in subsection 2.3) for such Subscription Period up to a number of whole shares of Stock determined by dividing such Participant’s accumulated payroll deductions as of such Exercise Date by the applicable Purchase Price, subject to such limits on the number of shares that may be purchased with respect to any Subscription Period as may be imposed by the Committee. Exercise of the option shall occur as provided in subsection 2.3, unless the Participant has terminated participation in the Plan prior to the Exercise Date as provided in subsection 2.4 or the Participant elects not to exercise the option as provided in subsection 2.3(b). The option shall expire on the last day of the Subscription Period.

2.3. Purchase of Stock. On the last day of each Subscription Period (the “Exercise Date”), a Participant shall become eligible to exercise his or her option to purchase the number of whole shares of Stock as his or her accumulated payroll deductions for the Subscription Period will purchase, subject to the following:

(a) The "Purchase Price" per share shall be equal to 85% of the lesser of (i) the fair market value of Stock on the date of grant of the option (the first day of the Subscription Period); or (ii) the fair market value of Stock on the Exercise Date (or such higher price as may be determined by the Committee from time to time). In no event shall the Purchase Price be less than the par value of the Stock.

(b) A Participant shall be deemed to have elected to purchase the shares of Stock which he or she became entitled to purchase on the Exercise Date unless he or she shall notify the Company prior to the Exercise Date, or such other time as the Committee may establish, that the Participant he or she elects not to make such purchase.

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(c) Any accumulated payroll deductions that are not used to purchase full shares of Stock under the Plan shall be paid to the Participant without interest.

(d) For a Subscription Period, the Committee may establish applicable limits on the total value or number of shares of Stock that may be purchased pursuant to such offering by an employee. In any event, no employee shall have the right to purchase more than \$25,000 in value of Stock under the Plan in any calendar year for any offerings intended to comply with the requirements of Section 423 of the Code (and any other employee stock purchase plan described in Section 423 of the Code and maintained by the Company or any Related Company), such value being based on the fair market value of Stock as of the date on which the option to purchase the Stock is granted, as determined in accordance with subsection 2.2 of the Plan.

2.4. Termination of Participation. A Participant may discontinue his or her participation in the Plan for any Subscription Period, whereupon all of the Participant's payroll deductions for the Subscription Period will be promptly paid to him or her without interest, and no further payroll deductions will be made from his or her pay for that period. If a Participant's employment with the Employers terminates during a Subscription Period for any reason (or, if earlier, the Participant gives notice of a voluntary resignation during a Subscription Period), all payroll deductions accumulated by the Participant under the Plan for the period shall be paid to the Participant without interest.

SECTION 3. OPERATION AND ADMINISTRATION

3.1. Effective Date. Subject to the approval of the shareholders of the Company within twelve months, the Plan shall be effective as of the date on which it is adopted by the Board; provided, however, that to the extent that rights are granted under the Plan prior to its approval by shareholders, they shall be contingent on approval of the Plan by the shareholders of the Company. The Plan shall have a ten-year term, subject to earlier termination as provided in Section 5, and no new Subscription Period or other offering may be granted under the Plan after the ten-year anniversary of the date on which the stockholders approved the Plan.

3.2. Shares Subject to Plan. Shares of Stock to be purchased under the Plan shall be subject to the following:

(a) The shares of Stock which may be purchased under the Plan shall be currently authorized but unissued shares, or shares purchased in the open market by a direct or indirect wholly owned subsidiary of the Company (as determined by any executive officer of the Company). The Company may contribute to the subsidiary an amount sufficient to accomplish the purchase in the open market of the shares of Stock to be so acquired (as determined by any executive officer of the Company).

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(b) Subject to the provisions of subsection 3.3, the number of shares of Stock which may be purchased under the Plan shall not exceed [] shares of Stock. The aggregate number of shares of Stock that may be delivered pursuant to the Plan as specified in the previous sentence will automatically increase on January 1 of each year, for a period of not more than ten (10) years, commencing on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to one percent (1%) of the total number of shares of Stock outstanding on December 31 of the preceding calendar

year [(or, if less, one percent (1%) of the total number of shares of Stock outstanding on the date this Plan is approved by shareholders)]. Notwithstanding the foregoing, the Board may act prior to January 1 of a given year to provide that there will be no January 1 increase for such year or that the increase for such year will be a lesser number of Shares than provided herein.

- (c) A Participant will have no interest in shares of Stock covered by his or her Subscription Agreement until the shares are delivered to him or her.

3.3. Adjustments to Shares.

- (a) If the Company shall effect any subdivision or consolidation of shares of Stock or other capital readjustment, payment of stock dividend, stock split, combination of shares or recapitalization or other increase or reduction of the number of shares of Stock outstanding without receiving compensation therefor in money, services or property, then, subject to the requirements of Section 423 of the Code, the Committee shall adjust the number of shares of Stock available under the Plan.

- (b) If the Company is reorganized, merged or consolidated or is party to a plan of exchange with another corporation, pursuant to which reorganization, merger, consolidation or plan of exchange the shareholders of the Company receive any shares of stock or other securities or property, or the Company shall distribute securities of another corporation to its shareholders, then, subject to the requirements of Section 423 of the Code, there shall be substituted for the shares subject to outstanding rights to purchase Stock under the Plan an appropriate number of shares of each class of stock or amount of other securities or property which were distributed to the shareholders of the Company in respect of such shares.

3.4. Limit on Distribution. Distribution of shares of Stock or other amounts under the Plan shall be subject to the following:

- (a) Notwithstanding any other provision of the Plan, the Company shall have no liability to issue any shares of Stock under the Plan unless such delivery or distribution would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

- (b) In the case of a Participant who is subject to Section 16(a) and 16(b) of the Securities Exchange Act of 1934, the Committee may, at any time, add such conditions and limitations with respect to such Participant as the Committee, in its sole discretion, deems necessary or desirable to comply with Section 16(a) or 16(b) and the rules and regulations thereunder or to obtain any exemption therefrom.

- (c) To the extent that the Plan provides for issuance of certificates to reflect the transfer of shares of Stock, the transfer of such shares may, at the direction of the Committee, be effected on a non-certificated basis, to the extent not prohibited by the provisions of Rule 16b-3, applicable local law, the applicable rules of any stock exchange, or any other applicable rules.

3.5. Withholding. All benefits under the Plan are subject to withholding of all applicable taxes.

3.6. Transferability. Except as otherwise permitted under Section 424 of the Code and SEC Rule 16b-3, neither the amount of any payroll deductions made with respect to a Participant's compensation nor any Participant's rights to purchase shares of Stock under the Plan may be pledged or hypothecated, nor may they be assigned or transferred other than by will and the laws of descent and distribution. During the lifetime of the Participant, the rights provided to the Participant under the Plan may be exercised only by him or her.

3.7. Limitation of Implied Rights.

- (a) Neither a Participant nor any other person shall, by reason of the Plan, acquire any right in or title to any assets, funds or property of the Employers whatsoever, including, without limitation, any specific funds, assets, or other property which the Employers, in their sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the amounts, if any, payable under the Plan, unsecured by any assets of the Employers.

Nothing contained in the Plan shall constitute a guarantee by any of the Employers that the assets of the Employers shall be sufficient to pay any benefits to any person.

- (b) The Plan does not constitute a contract of employment, and participation in the Plan will not give any employee the right to be retained in the employ of an Employer or any Related Company, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Except as otherwise provided in the Plan, no right to purchase shares under the Plan shall confer upon the holder thereof any right as a shareholder of the Company prior to the date on which he or she fulfills all service requirements and other conditions for receipt of such rights.

3.8. Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

3.9. Action by Employers. Any action required or permitted to be taken by any Employer shall be by resolution of its board of directors, or by action of one or more members of the board (including a committee of the board) who are duly authorized to act for the board, or (except to the extent prohibited by the provisions of Rule 16b-3, applicable local law, the applicable rules of any stock exchange, or any other applicable rules) by a duly authorized officer of the Employer.

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3.10. Gender and Number. Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

SECTION 4.
COMMITTEE

4.1. Administration. The authority to control and manage the operation and administration of the Plan shall be vested in a committee (the "Committee") in accordance with this Section 4.

4.2. Selection of Committee. The Committee shall be selected by the Board, and shall consist of not less than two members of the Board, or such greater number as may be required for compliance with SEC Rule 16b-3.

4.3. Powers of Committee. The authority to manage and control the operation and administration of the Plan shall be vested in the Committee, subject to the following:

- (a) Subject to the provisions of the Plan, the Committee will have the authority and discretion to establish the terms, conditions, restrictions, and other provisions applicable to the right to purchase shares of Stock under the Plan.
- (b) The Committee will have the authority and discretion to interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any agreements made pursuant to the Plan, and to make all other determinations that may be necessary or advisable for the administration of the Plan.
- (c) Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.

4.4. Delegation by Committee. Except to the extent prohibited by the provisions of Rule 16b-3, applicable local law, the applicable rules of any stock exchange, or any other applicable rules, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time.

4.5. Information to be Furnished to Committee. The Employers and Related Companies shall furnish the Committee with such data and information as may be required for it to discharge its duties. The records of the Employers and Related Companies as to an employee's or Participant's employment, termination of employment, leave of absence, reemployment and compensation shall be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

4.6. Other Countries. The Committee may adopt, amend and terminate one or more sub-plans to the Plan to permit employees in a country other than the United States to participate in the Plan on the terms described in the applicable sub-plan, in compliance with that country's securities, tax and other laws (including, but not limited to, the Israeli Appendix as attached hereto and a sub-plan complying with the requirements of Schedule 2 (share incentive plans) or Schedule 3 (SAYE option plans) to the Income Tax Earnings and Pensions Act 2003 of the United Kingdom); provided, however, that such sub-plans shall be a separate offering from any offering intended to comply with the requirements of Section 423 of the Code and in no event shall the provisions of such sub-plans cause the Plan to fail to satisfy the requirements of Section 423 of the Code. In the event that employees in a country other than the United States participate in an offering that is intended to comply with the requirements of Section 423 of the Code, the terms of the offering may be changed for such employees by the Committee if, in order to comply with the laws of a foreign jurisdiction, the terms for such employees are less favorable than the terms of the offering to employees resident in the United States.

4.7. Liability and Indemnification of Committee. No member or authorized delegate of the Committee shall be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his or her own fraud or willful misconduct; nor shall the Employers be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a director or employee of the Employers. The Committee, the individual members thereof, and persons acting as the authorized delegates of the Committee under the Plan, shall be indemnified by the Employers, to the fullest extent permitted by law, against any and all liabilities, losses, costs and expenses (including legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members or authorized delegates by reason of the performance of a Committee function if the Committee or its members or authorized delegates did not act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises. This indemnification shall not duplicate but may supplement any coverage available under any applicable insurance.

SECTION 5. AMENDMENT AND TERMINATION

The Board may, at any time, amend or terminate the Plan, provided that, subject to subsection 3.3 (relating to certain adjustments to shares), no amendment or termination may adversely affect the rights of any Participant or beneficiary with respect to shares that have been purchased prior to the date such amendment is adopted by the Board. No amendment of the Plan may be made without approval of the Company's shareholders to the extent that such approval is required to maintain compliance with the requirements of Section 423 of the Code.

SECTION 6. DEFINED TERMS

For purposes of the Plan, the terms listed below shall be defined as follows:

(a) Board. The term "Board" shall mean the Board of Directors of the Company.

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(b) Code. The term "Code" means the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code.

(c) Compensation. The term "Compensation" means, except as otherwise specified by the Committee with respect to a Subscription Period, total compensation paid by an Employer for the applicable period specified in Section 2.2, exclusive of any payment in cash or kind under any stock option plan, deferred compensation plan, or other employee benefit plan or program of the Company or Related Company.

(d) Dollars. As used in the Plan, the term "dollars" or numbers preceded by the symbol "\$" shall mean amounts in United States Dollars.

(e) Effective Date. The "Effective Date" shall be the date on which the Plan is adopted by the Board.

- (f) Employer. The Company and each Related Company which, with the consent of the Company, adopts the Plan for the benefit of its eligible employees are referred to collectively as the “Employers” and individually as an “Employer”.
- (g) Fair Market Value. The “Fair Market Value” of a share of Stock of the Company as of any date shall be the closing market composite price for such Stock as reported for the New York Stock Exchange - Composite Transactions on that date or, if Stock is not traded on that date, on the next preceding date on which Stock was traded.
- (h) Participant. The term “Participant” means any employee of an Employer who is eligible and elects to participate pursuant to the provisions of Section 2.
- (i) Related Companies. The term “Related Company” means any company during any period in which it is a “subsidiary corporation” (as that term is defined in Section 424(f) of the Code with respect to the Company).

**OUTBRAIN INC.
EMPLOYEE SHARE PURCHASE PLAN
ISRAEI APPENDIX**

This Israeli Appendix (the “**Appendix**”) to the Employee Share Purchase Plan (as amended from time to time, the “**Plan**”) of Outbrain Inc. (the “**Company**”) shall apply only to persons who are, or are deemed to be, residents of the State of Israel for Israeli tax purposes.

1. GENERAL

1.1. The Committee, in its discretion, may grant a right to purchase Awards to eligible employees and shall determine whether any Award is intended to be a 102 Award. Each exercise of a right to purchase an Award shall be evidenced by a Subscription Agreement, which shall expressly identify the Award type, and be in such form and contain such provisions, as the Committee shall from time to time deem appropriate.

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

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

2. DEFINITIONS.

2.1. “**102 Award**” means any Award intended to qualify (as set forth in the Subscription Agreement) and which qualifies under Section 102, provided it is settled only in Shares.

2.2. “**102 Capital Gain Track Award**” means any Award granted by the Company to an Employee pursuant to Section 102(b)(2) or (3) (as applicable) of the Ordinance under the capital gain track.

2.3. “**102 Non-Trustee Award**” means any Award granted by the Company to an Employee pursuant to Section 102(c) of the Ordinance without a Trustee.

2.4. “**102 Ordinary Income Track Award**” means any Award granted by the Company to an Employee pursuant to Section 102(b)(1) of the Ordinance under the ordinary income track.

2.5. “**102 Trustee Awards**” means, collectively, 102 Capital Gain Track Awards and 102 Ordinary Income Track Awards.

2.6. “**Affiliate**” means, with respect to any person, any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person (with the term “control” or “controlled by” within the meaning of Rule 405 of Regulation C under the Securities Act), including, without limitation, any Parent or Subsidiary.

2.7. “**Award**” shall mean any Share purchased according to the Plan.

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

2.9. “**Employee**” means an “employee” within the meaning of Section 102(a) of the Ordinance (which as of the date of the adoption of this Appendix means (i) an individual employed by an Employer, and (ii) an individual who is serving and is engaged personally (and not through an entity) as an “office holder” by an Employer, excluding any controlling shareholder as to such term is defined in Section 32(9) of the Ordinance.), provided such Employee also satisfies the eligibility requirements under the Plan.

2.10. “**Employer**” means, for purpose of a 102 Trustee Award, an Affiliate, Subsidiary or Parent which is an “employing company” within the meaning and subject to the conditions of Section 102(a) of the Ordinance.

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

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

2.13. “**Parent**” means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain.

2.14. “**Required Holding Period**” as defined in Section 3.5.1 below.

2.15. “**Rules**” means the Income Tax Rules (Tax Benefits in Share Issuance to Employees) 5763- 2003.

2.16. “**Section 102**” means Section 102 of the Ordinance.

2.17. “**Share**” means an Ordinary Share.

2.18. “**Subsidiary**” means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.19. “**Trust Agreement**” means the agreement to be signed between the Company, an Employer and the Trustee for the purposes of Section 102.

2.20. “**Trustee**” means the trustee appointed by the Company’s Committee to hold the Awards and approved by the ITA.

2.21. “**Subscription Agreement**” means a written or electronic agreement between the Company and the Participant or a written or electronic notice delivered by the Company evidencing the exercise of an Award granted pursuant to the Plan, in substantially such form or forms and containing such terms and conditions, as the Committee shall from time to time approved.

2.22. “**Withholding Obligations**” as defined in Section 4.5 below.

3. 102 AWARDS

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

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

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

3.4. 102 Award Grant Date.

3.4.1. Each 102 Award will be deemed granted on the date determined by the Committee, subject to the provisions of the Plan, provided that (i) the Employee has signed all documents required by the Company or pursuant to Applicable Law, and (ii) with respect to any 102 Trustee Award, the Company has provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA.

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

3.5. 102 Trustee Awards.

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

3.5.2. Each 102 Trustee Award shall be subject to the relevant terms of the Ordinance, the Rules and any determinations, rulings or approvals issued by the ITA, which shall be deemed an integral part of the 102 Trustee Awards and shall prevail over any term contained in the Plan, this Appendix or the Subscription Agreement that is not consistent therewith. Any provision of the Ordinance, the Rules and any determinations, rulings or approvals by the ITA not expressly specified in the Plan, this Appendix or Subscription Agreement that are necessary to receive or maintain any tax benefit pursuant to Section 102 shall be binding on the

Participant. Any Participant granted a 102 Trustee Award shall comply with the Ordinance and the terms and conditions of the Trust Agreement entered into between the Company and the Trustee. The Participant shall execute any and all documents that the Company and/or the Affiliate and/or the Trustee determine from time to time to be necessary in order to comply with the Ordinance and the Rules.

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

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

3.6. 102 Non-Trustee Awards. The foregoing provisions of this Section 3 relating to 102 Trustee Awards shall not apply with respect to 102 Non-Trustee Awards, which shall, however, be subject to the relevant provisions of Section 102 and the applicable Rules. The Committee may determine that 102 Non-Trustee Awards and/or any securities issued or distributed with respect thereto, shall be allocated or issued to the Trustee, who shall hold such 102 Non-Trustee Award and all accrued rights thereon (if any) in trust for the benefit of the Participant and/or the Company, as the case may be, until the full payment of tax arising from the 102 Non-Trustee Awards and/or any securities issued or distributed with respect thereto. The Company may choose, alternatively, to require the Participant to provide the Company with a guarantee or other security, to the satisfaction of each of the Trustee and the Company, until the full payment of the applicable taxes.

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

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

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

3.7.3. The Participant agrees to the Trust Agreement signed between the Company, the Employer and the Trustee appointed pursuant to Section 102.

4. AGREEMENT REGARDING TAXES; DISCLAIMER

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

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

4.3. NO TAX ADVICE. THE PARTICIPANT IS ADVISED TO CONSULT WITH A TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF RECEIVING, EXERCISING OR DISPOSING OF AWARDS HEREUNDER. THE COMPANY DOES NOT ASSUME ANY RESPONSIBILITY TO ADVISE THE PARTICIPANT ON SUCH MATTERS, WHICH SHALL REMAIN SOLELY THE RESPONSIBILITY OF THE PARTICIPANT.

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

4.5. The Company or the Affiliate (including the Employer) may take such action as it may deem necessary or appropriate, in its discretion, for the purpose of or in connection with withholding of any taxes and compulsory payments which the Trustee, the Company or the Affiliate (including the Employer) is required by any Applicable Law to withhold in connection with any Awards,

including, without limitations, any income tax, social benefits, social insurance, health tax, pension, payroll tax, fringe benefits, excise tax, payment on account or other tax-related items related to the Participant's participation in the Plan and applicable by law to the Participant (collectively, "**Withholding Obligations**"). Such actions may include (i) requiring Participants to remit to the Company or the Employer in cash an amount sufficient to satisfy such Withholding Obligations and any other taxes and compulsory payments, payable by the Company or the Employer in connection with the Award; (ii) subject to Applicable Law, allowing the Participants to surrender Shares, in an amount that at such time, reflects a value that the Committee determines to be sufficient to satisfy such Withholding Obligations; or (iii) any combination of the foregoing.

4.6. Each Participant shall notify the Company in writing promptly and in any event within ten

(10) days after the date on which such Participant first obtains knowledge of any tax bureau inquiry, audit, assertion, determination, investigation, or question relating in any manner to the Awards granted or received hereunder or Shares issued thereunder and shall continuously inform the Company of any developments, proceedings, discussions and negotiations relating to such matter, and shall allow the Company and its representatives to participate in any proceedings and discussions concerning such matters. Upon request, a Participant shall provide to the Company any information or document relating to any matter described in the preceding sentence, which the Company, in its discretion, requires.

4.7. With respect to 102 Non-Trustee Awards, if the Participant ceases to be employed by the Company or any Parent, Subsidiary or Affiliate (including the Employer), the Participant shall extend to the Company and/or the Employer a security or guarantee for the payment of taxes due at the time of sale of Shares, all in accordance with the provisions of Section 102 and the Rules.

5. RIGHTS AND OBLIGATIONS AS A SHAREHOLDER

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

5.2. With respect to Shares issued in connection with Awards hereunder, any and all voting rights attached to such Shares shall be subject to the provisions of the Plan, and the Participant shall be entitled to receive dividends distributed with respect to such Shares, subject to the provisions of the Company's Articles of Association, as amended from time to time, and subject to any Applicable Law.

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

5.4. Shares issued pursuant to an Award shall be subject to the Company's Articles of Association (as amended from time to time), any limitation, restriction or obligation applicable to shareholders included in any shareholders agreement applicable to all or substantially all of the holders of Shares (regardless of whether or not the Participant is a formal party to such shareholders agreement), any other governing documents of the Company, and all policies, manuals and internal regulations adopted by the Company from time to time, in each case, as may be amended from time to time, including any provisions included therein concerning restrictions or limitations on disposition of Shares (such as, but not limited to, right of first refusal and lock up/market stand-off) or grant of any rights with respect thereto, forced sale and bring along provisions, any provisions concerning restrictions on the use of inside information and other

provisions deemed by the Company to be appropriate in order to ensure compliance with Applicable Laws. Each Participant shall execute such separate agreement(s) as may be requested by the Company relating to matters set forth in this Section 5.4.

6. GOVERNING LAW

6.1. This Appendix shall be governed by and construed in accordance with the laws of the State of Israel (excluding its choice-of-law provisions) except that applicable Israeli laws, rules and regulations (as amended) shall apply to any mandatory tax matters arising hereunder.

SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT (this “Agreement”) is entered into as of July 14, 2021 (the “Effective Date”), by and between **DINEINFRESH, INC., d/b/a PLATED**, a Delaware corporation (“Plated”), and **OUTBRAIN, INC.**, a Delaware corporation (“Subtenant”). Plated and Subtenant are sometimes referred to herein individually as a “party” and, collectively, as the “parties.”

RECITALS

A. Plated and 19th Street Associates, LLC, a New York limited liability company (“Master Landlord”), entered into that certain Loft Lease dated as of February 3, 2017 (as such lease may have been amended from time to time, the “Master Lease”), whereby Plated leases from Master Landlord certain office premises more commonly known as the third (3rd) floor of the office building located at 111 West 19th Street, New York, New York (all as more particularly described in the Lease and herein as the “Premises”). The Premises contain 23,000 rentable square feet.

B. Plated desires to sublet the Premises to Subtenant and Subtenant desires to sublet the Premises from Plated in accordance with the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the forgoing Recitals, which are incorporated herein by this reference, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Demise of Premises. Commencing on July 15, 2021 (the “Term Commencement Date”), Plated subleases the Premises to Subtenant, and Subtenant subleases the Premises from Plated, upon the same terms, conditions, requirements and provisions as are set forth in the Master Lease (which are incorporated herein by reference) except as expressly herein provided, as if all references to “Landlord” in the Master Lease are references to Plated, and references to “Tenant” in the Master Lease are references to Subtenant. For purposes of this Agreement, and as between Plated and Subtenant only, all of the terms of the Master Lease except for Articles 13 E-2, 32, 42, 46 and Exhibit B are incorporated herein by reference, so that Plated will have all the rights and remedies hereunder that the Master Landlord has as “Landlord” under the Master Lease, and Subtenant will have all rights and remedies that Plated has as Tenant, and be bound by all duties, obligations and restrictions hereunder that Plated has and is bound by as “Tenant” under the Master Lease. Capitalized terms used in this Agreement which are not otherwise defined herein shall have the meaning ascribed to them in the Master Lease.

2. Term. The term of this Agreement shall commence on the Term Commencement Date and shall expire at 11:59 p.m. (Eastern Time) on October 30, 2027 (the “Term Expiration Date”). If Subtenant fails to vacate and surrender the Premises to Plated in accordance with the terms of Sections 24.A and 24.B of the Master Lease on or before the Term Expiration Date, then Subtenant shall be deemed a tenant at sufferance and Plated shall have all remedies available to Plated at law and/or in equity, as well as the right to collect holdover rent as set forth in Section 24.C of the Master Lease. The terms and conditions of Subtenant vacating the Premises on or before the Term Expiration Date are subject to the terms and conditions provided for in Section 8.14 of this Agreement.

07/12/2021

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Plated Facility No. 9550
NY, NY

3. Sale of Furnishings. Concurrently herewith, Plated shall deliver to Subtenant a Bill of Sale in the form of Exhibit A attached hereto (the “Bill of Sale”) conveying to Subtenant certain furniture, fixtures and equipment at the Premises as more particularly described therein (collectively, the “FF&E”).

4. Special Provisions. Notwithstanding any provision in the Master Lease or herein to the contrary, Plated and Subtenant agree that the following special provisions modify and control over the terms of the Master Lease with respect to the relationship of Plated and Subtenant, one to the other, under this Agreement:

4.1. Permitted Use; Premises Condition. Subtenant shall use the Premises solely for general office purposes. Except as set forth in the last sentence of this Section 4.1, Plated makes no representations or warranties of any kind or nature regarding the condition of the Premises. Subtenant agrees to and shall accept possession of the Premises in “AS IS”, “WHERE IS” condition, with all faults and defects, as of the Term Commencement Date, including, without limitation, the compliance of the Premises or any improvements located thereon with any legal or regulatory requirements; provided, however, that nothing herein shall modify or amend the terms of Section 6 of the Master Lease regarding existing defective conditions. Subtenant is relying solely upon its own investigation in connection with its acceptance of the Premises. Notwithstanding the immediately foregoing, on the Term Commencement Date (i) the Premises shall be in “broom clean” condition, (ii) all building systems servicing the Premises shall be in good working order, and (iii) all FF&E conveyed to Assignee pursuant to the Bill of Sale shall be left in place at the Premises.

4.2. Utilities and Services; Additional Rent. Commencing on the Term Commencement Date and throughout the term of this Agreement, Subtenant shall pay, pursuant to and in accordance with the terms of the Master Lease: (i) all gas, electricity, heat, air-conditioning, water, telephone, cable, and other utilities and services to the Premises (such as janitorial and trash removal), and (ii) any and all “Additional Rent” as defined in the Master Lease.

4.3. Rent.

4.3.1 Rent Commencement Date; Monetary Obligations. Commencing on January 15, 2022, the (“Rent Commencement Date”), Subtenant shall pay directly to Plated the fixed rent set forth in Section 4.3.2 below. Said fixed rent, together with all charges and monetary obligations required to be paid by Subtenant under Section 4.2 immediately above and/or elsewhere in this Agreement are collectively referred to in this Agreement as the “Monetary Obligations.” Payment of any Monetary Obligations for any partial months at the beginning or end of the term of this Agreement shall be prorated on a *per diem* basis.

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4.3.2 Sublease Rent. Subject to any rent credit that may be applicable under the terms of Section 4.3.3 below, Subtenant shall pay to Plated the following fixed rent in lieu of the fixed rent amounts set forth in Section 1.C and Section 2 of the Master Lease:

<u>PERIOD</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
July 15, 2021 – Jan. 14, 2022	\$ 0	\$ 0
Jan. 15, 2022 - Jan. 14, 2023	\$ 1,012,000.00	\$ 84,333.33
Jan. 15, 2023 – Jan. 14, 2024	\$ 1,034,770.00	\$ 86,230.83
Jan. 15, 2024 – Jan. 14, 2025	\$ 1,058,052.32	\$ 88,171.03
Jan. 15, 2025 – Jan. 14, 2026	\$ 1,081,858.50	\$ 90,154.88
Jan. 15, 2026 – Jan. 14, 2027	\$ 1,106,200.32	\$ 92,183.36
Jan. 15, 2027 - Oct. 30, 2027	\$ 1,131,089.83	\$ 94,257.49

Fixed rent shall be paid in equal monthly installments as stated above on the first day of each calendar month during the term without offset, deduction or counterclaim whatsoever.

4.3.3 Rent Credit. Plated shall provide Subtenant with a tenant improvement allowance (“TI Allowance”) equivalent to the actual out-of-pocket costs incurred by Subtenant in constructing and installing in the Leased Premises such fixtures and interior improvements (but excluding furniture [other than modular cubicles and dividers] and movable equipment) as may be approved by Plated and Master Landlord under Section 4.8 below; provided, however, in no event shall the TI Allowance exceed a maximum of Two Hundred Thirty Thousand Dollars (\$230,000). Plated shall determine the amount of the TI Allowance based on the receipt and satisfactory review of copies of actual invoices for the approved work (“Cost Documentation”). Subtenant shall be permitted to include in the TI Allowance Subtenant’s architectural, engineering, permitting, and design costs. The TI Allowance shall be in the form of a rent credit applied to Subtenant’s fixed rent obligations accruing under Section 4.3.2 above after the initial 6-month free rent period. The TI allowance shall be applied only after Plated has received from Subtenant the necessary Cost Documentation, Subtenant’s signed W-9, and copies of lien waivers for all labor, materials and any other charges noted in the Cost Documentation.

4.4. Insurance. Subtenant shall maintain, at its sole cost and expense, all insurance required to be maintained by Tenant under the Master Lease, including, without limitation, Section 43 thereof. As and to the extent that the Master Lease requires Tenant to maintain insurance policies naming Master Landlord as a loss payee and/or as an additional insured, Subtenant shall also name Plated as a loss payee and/or additional insured as applicable. At least seven (7) business days prior to the Term Commencement Date, and thereafter upon the request of Plated, Subtenant shall provide Plated with copies of insurance certificates evidencing the insurance required to be maintained by Tenant under the Master Lease.

4.5. Insurance and Condemnation Proceeds. Subtenant shall notify Plated promptly in the event of any casualty to any part of the Premises, and promptly after Subtenant becomes aware of any pending or threatened condemnation to all or any part of the Premises, including actions in lieu thereof. In the event of a casualty loss or a condemnation proceeding, either of which resulting in insurance or condemnation proceeds becoming available to Tenant under the Master Lease, then, so long as Subtenant is not in default under this Agreement and the time permitted thereunder for curing such default has not expired, Subtenant shall have the right to direct payment of such proceeds (to the extent allowed Tenant under the Master Lease) without the necessity of approval or joinder by Plated. If Subtenant is in default under this Agreement at the time such proceeds become available, and the time for curing such default has expired, Plated shall have the exclusive right to direct payment of such proceeds, in the manner it deems appropriate, consistent with the terms of the Master Lease, without the necessity of approval or joinder by Subtenant.

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4.6. Real Estate Taxes. Subtenant shall pay to Plated Tenant's Share of the Real Estate Taxes pursuant to the terms of Section 31 of the Master Lease; provided, however, that the "base tax year" for Subtenant shall be the period from July 1, 2021 to June 30, 2022. Plated shall deliver to Subtenant a copy of the original tax bill provided to Plated pursuant to Section 31 of the Master Lease promptly after such receipt. In the event the Real Estate Taxes are lowered for any period for which Subtenant has paid Real Estate Taxes hereunder, thereby resulting in an over-payment of Real Estate Taxes on the part of Subtenant, then the amount of such overpayment made by Subtenant for that period shall be reimbursed to Subtenant within thirty (30) days.

4.7. Security Deposit. As security for the timely performance of Subtenant's obligations under this Agreement, Subtenant shall concurrently herewith deposit with Plated and maintain throughout the term of this Agreement, the sum of Ninety-Four Thousand Two Hundred Fifty-Seven and 49/100ths (\$94,257.49) (the "Security Deposit"). Plated may, from time to time, without prejudice to any other remedy, use all or a portion of the Security Deposit to the extent required to satisfy Subtenant's past due Monetary Obligations, or to cure any default by Subtenant hereunder and/or under the Master Lease, which are not fully cured following any applicable notice and/or cure period. If Plated uses all or any portion of the Security Deposit as permitted herein, Subtenant shall on demand restore the Security Deposit to its original amount. The Security Deposit shall be paid in cash. Any portion of the Security Deposit remaining thirty (30) days after the expiration or earlier termination of this Agreement shall be promptly returned to Subtenant. For the avoidance of doubt, Subtenant's obligation to post the Security Deposit as herein provided is not intended to limit, and in no way shall limit, the scope or extent of Subtenant's liability hereunder or under the Master Lease.

4.8. Discretionary Approvals. To the extent the Master Lease gives Master Landlord the right to approve alterations, expansions, remodeling, or any other requests (other than requests for subleasing and assignment), Subtenant shall deliver such request to Plated and Plated agrees to promptly submit Subtenant's request for such approvals to the Master Landlord, but Plated makes no representations as to its ability to obtain such approvals. Failure of the Master Landlord to approve any such request shall not constitute a default by Plated hereunder or excuse Subtenant's performance hereunder. If Master Landlord approves such requests, Plated's approval shall also be deemed obtained under this Agreement, and if Master Landlord denies such request, approval shall be deemed denied under this Agreement. Plated shall have no liability whatsoever with respect to any alterations, expansions or remodels performed by or on behalf of Subtenant, including, without limitation, any improvements made with the TI Allowance. Without limiting anything herein or in the Master Lease, Subtenant expressly understands that at the end of the Term, it shall be solely responsible for removing all improvements and alterations installed in the Leased Premises in accordance with the terms of the Master Lease.

4.9. Assignment and Subletting.

4.9.1. Consent Required; Notice; Recapture. Subtenant shall not assign this Agreement, or any rights, duties or obligations hereunder, and Subtenant shall not sublet all or any portion of the Premises, without Plated's prior written consent, which consent may be given or withheld in Plated's reasonable discretion, and further subject to Master Landlord's prior written consent pursuant to the terms and conditions of the Master Lease, if and as required. Any request by Subtenant to assign this lease or sublet any

portion of the Premises shall be made in writing and delivered to Plated at least forty-five (45) days prior to Subtenant's desired transfer date. In no event may Subtenant be permitted to request any assignment or sublease, or enter into any Transfer Instrument (defined in Section 4.9.3 below), if Subtenant has received a notice of default under this Agreement which has not been fully cured. Plated shall retain all recapture rights provided in Section 13.F of the Master Lease with respect to a proposed assignment by Subtenant other than an assignment by Subtenant to a Successor Company (as defined in Section 4.9.3 below).

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4.9.2. Payment of Consideration to Plated. If Plated consents to any assignment or sublease hereunder, then Subtenant shall pay to Plated, immediately upon Subtenant's receipt thereof, fifty percent (50%) of any net "consideration" received by Subtenant on account of such assignment or sublease transaction, howsoever the same may be denominated or characterized (but excluding any consideration attributable exclusively to the value of Subtenant's business or personal property, commissions and /or fees paid to brokers, tenant rent abatements, cash payments/allowances for alterations, and other similar expenditures made by Subtenant to secure the assignment or sublease), to the extent that such consideration exceeds the Monetary Obligations payable under this Agreement.

4.9.3. Other Terms and Conditions. Any assignment or sublease to which Plated consents shall be effected by an instrument in writing in form and substance satisfactory to Plated and Master Landlord, and shall be executed by both Subtenant and the assignee or sublessee, as the case may be, with Plated consenting to such transfer by written joinder (the "Transfer Instrument"). At least one (1) executed copy of such Transfer Instrument shall be delivered to Plated concurrently with the consummation of such assignment or sublease transaction. Any sublease shall be subject and subordinate to the provisions of this Agreement. If Plated consents to an assignment or sublease, Subtenant shall remain liable for all its obligations and liabilities under this Agreement and the Master Lease, including, without limitation, the payment of rent and other charges under the Master Lease. No consent by Plated to any modification, amendment or termination of this Agreement, or extension, waiver or modification of payment or any other obligations under this Agreement, or any other action of Plated with respect to any assignee or sublessee, or the insolvency, bankruptcy or default of any such assignee or sublessee, shall affect the continuing liability of Subtenant for its obligations and liabilities hereunder, and Subtenant waives any defense arising out of or based thereon. Subtenant shall reimburse Plated for all costs and expenses incurred in connection with any proposed assignment or sublease transaction hereunder, including reasonable attorneys' fees and general business and lease administration fees (which shall include imputed hourly rates for Plated's internal officers and employees such as, but not limited to, attorneys, paralegals, business partners, financial analysts, construction managers and administrative staff) incurred by Plated in connection with the processing and documentation of any requested assignment or subletting, regardless of whether such transaction is actually consummated, which reimbursement amount shall in no event be less than Five Thousand Dollars (\$5,000) and no more than Eight Thousand Dollars (\$8,000). Notwithstanding anything to the contrary provided for herein, in the event the Subtenant merges with another company or there is a sale of all or substantially all of Subtenant's assets into another entity, herein referred to as a "Successor Company", and the Successor Company has assets equal to or greater than Subtenant as of the date hereof, Subtenant shall provide notice of such transaction and Plated will not be required to approve this business transaction. Plated agrees that Section 13, E-2 of the Master Lease shall not apply to any permitted assignment or sublease by Subtenant.

4.9.4. Plated's Rights and Remedies. Any assignment or sublease made without Plated's prior written consent where required hereunder shall, at Plated's sole election, be void and shall constitute an event of default by Subtenant under this Agreement. No consent to any assignment or sublease shall constitute a waiver of the provisions of this Section 4.9 with respect to any subsequent assignment or sublease, and each assignment or sublease by Subtenant hereunder shall require Plated's prior written consent pursuant to this Section 4.9. If Subtenant purports to assign this Agreement, or sublease all or any portion of the Premises, or permit any person or persons other than Subtenant to occupy the Premises, without Plated's prior written consent given hereunder, Plated may collect rent from the person or persons then or thereafter occupying the Premises and apply the net amount collected to the rent hereunder, but no such collection shall be deemed a waiver of this Section 4.9, or the acceptance of any such purported assignee, sublessee or occupant, or a release of Subtenant from the further performance by Subtenant of covenants on the part of Subtenant herein contained.

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4.9.5. Encumbrances. Subtenant shall not encumber, hypothecate or transfer as security (whether by conditional assignment or sublease, or otherwise) this Agreement or any of Subtenant's rights, duties or obligations hereunder.

4.10. Plated's Liability. Notwithstanding anything to the contrary herein, Subtenant acknowledges that Plated shall have no obligation to perform any duties of the Master Landlord under the Master Lease with respect to the Premises or any property outside the Premises (if applicable), other than to timely pay to Master Landlord the amounts received from Subtenant for Monetary Obligations. Accordingly, in the event Master Landlord defaults or breaches its obligations under the Master Lease, and the consequence of such default is that there is a default by Plated under this Agreement, Subtenant will look solely to Master Landlord for damages as a result of such default or breach and will not seek to hold Plated liable or responsible for the same. Plated agrees to cooperate with Subtenant and use commercially reasonable efforts to the extent reasonably necessary to cause Master Landlord to cure such default or breach, but Plated shall not be required to expend any funds that are not promptly reimbursed by Subtenant in that regard, and Subtenant agrees to indemnify against and reimburse Plated for all, costs and expenses it incurs in assisting Subtenant with any requests for cooperation in such matters. Plated agrees to use counsel selected by Subtenant and reasonably acceptable to Plated in connection with enforcement of any obligation of the Master Landlord under the Master Lease.

4.11. Plated's Remedies. In the event of Subtenant's default under this Agreement, Plated shall have all the same rights and remedies that are available to Master Landlord on account of a default by the Tenant under the Master Lease, and such remedies exist separate from, and independent of, Master Landlord's rights and remedies under the Master Lease. Failure of Plated to exercise any right or remedy on account of a default by Subtenant under this Agreement shall not be deemed a waiver of any right to declare a default at a later date.

4.12. Subtenant's Remedies. In the event of Plated's default under this Agreement, Subtenant shall have all the same rights and remedies that are available to Plated, as Tenant, on account of a default by the Landlord under the Master Lease, and such remedies exist separate from, and independent of, Plated's rights and remedies as Tenant under the Master Lease. Failure of Subtenant to exercise any right or remedy on account of a default by Plated under this Agreement shall not be deemed a waiver of any right to declare a default at a later date.

5. Master Lease. Except and to the extent expressly set forth in this Agreement, Subtenant's rights under this Agreement are subject to all the terms and conditions of the Master Lease. If either the Master Lease or this Agreement terminates as a result of a default by either Plated or Subtenant under this Agreement or under the Master Lease, or both, the defaulting party shall be liable to the non-defaulting party for all costs, liabilities and losses suffered by the non-defaulting party as a result of such termination.

6. Landlord Lien Waivers, Etc. In the event that Subtenant requests that Plated sign any lien waivers, estoppel certificates, non-disturbance agreements, or other documentation related to Subtenant's financing, leasing, or other business operations, Subtenant shall pay to Plated a processing fee in the amount of One Thousand Five Hundred Dollars (\$1,500) per document to cover counsel fees and administrative costs in connection with the review and processing of each such requested document.

7. Notices. Notices and communications required or permitted to be given in connection with this Agreement shall be delivered in the manner prescribed by Section XXVII of the Master Lease. Either party may change the person and/or the place to which notices are to be mailed or delivered by giving written notice to the other party in accordance with the provisions of this Section. Notices sent in accordance with this Section shall be effective at the time prescribed in said Section XXVII of the Master Lease. The address for notices shall be:

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If to Plated:

DINEINFRESH, Inc.
c/o Albertsons Companies, Inc.
250 E. Parkcenter Blvd.
Boise, ID 83706
Attn: Travis Molis/ Plated NY Office

With a copy to:

If to Subtenant:

Outbrain, Inc. 111 West 19th Street, Third Floor
New York, New York 10011
Attn: Nir Cohen. Esq.

With a copy to:

Albertsons Companies, Inc.
11555 Dublin Canyon Road
Pleasanton, CA 94588
Attn: RE-Law/ Plated NY Office

Romer Debbas LLP
275 Madison Avenue, Suite 801
New York, New York 10016
Attn: Peter I. Reiter, Esq.

8. Miscellaneous.

8.1. Integration; Modification; Waiver. This Agreement, together with all exhibits and addenda attached hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof. No modification, waiver, termination, rescission, cancellation, or amendment of any provisions of this Agreement shall be binding upon any party hereto unless in writing and signed and delivered by such party. No waiver of any provision in this Agreement, or the breach hereof, shall be construed as containing a waiver or shall constitute a waiver of any other provision or breach. The failure to promptly enforce any right granted in this Agreement shall not be deemed a waiver of such right.

8.2. Time of Essence. Time is of the essence in the performance of the parties' obligations hereunder.

8.3. Successors and Assigns. The rights and obligations of the parties hereto are binding on and inure to the benefit of their respective successors and assigns. Except as provided in Section 4.9 above, Subtenant shall not assign this Agreement or sublease any portion of the Premises.

8.4. Master Landlord Notice. If either party hereto receives or sends written notice from or to the Master Landlord with respect to the performance of the obligations of Plated, as Tenant under the Master Lease, or Subtenant, as Subtenant under this Agreement, or Master Landlord, as landlord under the Master Lease, such party shall promptly provide the other party with a copy of such notice.

8.5. Right to Terminate Master Lease. Subtenant shall have no right to negotiate the termination of the Master Lease on behalf of Plated during the term of this Agreement. So long as (i) Subtenant is not in default of this Agreement or the Master Lease beyond any applicable notice and cure period, and (ii) Subtenant is operating the Permitted Use at the Premises, Plated shall not agree to an early termination of the Master Lease if such termination would occur prior to the expiration of the term of this Sublease without Subtenant's prior written approval.

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8.6. Amendment of Master Lease. Plated agrees not to amend the Master Lease without the prior consent of Subtenant, which consent shall not be unreasonably withheld, conditioned or delayed so long as Subtenant's obligations, rights and benefits are not thereby materially altered.

8.7. Third Party Beneficiary. Nothing contained herein shall be deemed to create any third- party beneficiary rights in any person, including, but not limited to, Master Landlord and no assumption of liability under the Master Lease benefiting Master Landlord is intended hereby.

8.8. Certificates. At the request of either Subtenant or Plated, the parties will certify whether or not any default has occurred or is continuing under this Agreement, the status of any payment hereunder and the status of any other matter with respect hereto reasonably requested by either party and such certificate may be addressed to either party's successor or potential purchaser of this Agreement.

8.9. Waiver of Jury Trial. Plated and Subtenant desire and intend that any disputes arising between them with respect to or in connection with this Agreement be subject to expeditious resolution in a court trial without a jury. Therefore, Plated and Subtenant each hereby waive the right to a trial by jury of any cause of action, claim, counter claim or cross complaint in any action, proceeding or other hearing brought by either Plated against Subtenant or Subtenant against Plated on any matter whatsoever arising out of, or in any way connected with, this Agreement, the relationship of Plated and Subtenant concerning the subject matter of this Agreement or the documents related thereto or any claim of injury or damage, or the enforcement of any remedy under any statute, law, ordinance,

rule or regulation now or hereafter in effect concerning such agreements. Plated and Subtenant each shall initial this clause to indicate their agreement with the foregoing.

/s/ MKB
Plated

/s/ VG
Subtenant

8.10. Attorney's Fees. If either party brings an action at law or in equity to enforce, interpret or seek redress for the breach of this Agreement, then the prevailing party shall be entitled to recover all court costs, witness fees and reasonable attorneys' fees and costs, at trial and on appeal, in addition to all other appropriate relief.

8.11. Brokers. Each of Plated and Subtenant represents and warrants to the other that it has not had any dealings with any realtor, broker or agent in connection with this Agreement or the Premises other than Sam Stein at Kaufman Management Company, LLC, who has represented Plated ("Plated's Broker"), and Kirill Azovtsev at Savills, Inc. who has represented Subtenant ("Subtenant's Broker"). Plated shall pay a commission to Plated's Broker pursuant to a separate agreement between Plated and Plated's Broker, which commission shall be shared with Subtenant's Broker as per agreement between Plated's Broker and Subtenant's Broker. Plated and Subtenant shall each indemnify, defend, protect and hold the other harmless from and against any cost, expense or liability (including reasonable attorneys' fees and costs) on account of or in connection with any compensation, commissions or charges claimed by any realtor, broker or agent (other than Broker) alleging to have represented Plated or Subtenant (as applicable) with respect to this Agreement and/or the Premises.

8.12. Indemnities.

8.12.1 Subtenant Indemnity. Subtenant agrees to indemnify, defend and hold harmless Plated and its shareholders, directors, officers, affiliates, agents and employees, and their successors and assigns, from and against all claims, demands, suits, proceedings, injunctive relief, orders, liens, losses, costs, fines, penalties, judgments, damages, fees and expenses (including reasonable attorneys' fees and expenses) of every kind and nature whatsoever arising out of or related to, the following, to the extent occurring on or after the Effective Date: (a) the negligence or willful misconduct of Subtenant; (b) any liability under the Master Lease or this Agreement caused by any act or omission of Subtenant, its employees, agents, contractors, guests or invitees, or (c) Subtenant's breach of any provision of the Master Lease or this Agreement.

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8.12.2 Plated Indemnity. Plated agrees to indemnify, defend and hold harmless Subtenant and its shareholders, directors, officers, affiliates, agents and employees, and their successors and assigns, from and against all claims, demands, suits, proceedings, injunctive relief, orders, liens, losses, costs, fines, penalties, judgments, damages, fees and expenses (including reasonable attorneys' fees and expenses) of every kind and nature whatsoever arising out of or related to, the following, to the extent occurring prior to the Effective Date: (a) the negligence or willful misconduct of Plated; (b) any liability under the Master Lease or this Agreement caused by any act or omission of Subtenant, its employees, agents, contractors, guests or invitees, or (c) Subtenant's breach of any provision of the Master Lease.

8.13. Counterparts; Electronic Signatures. This Agreement may be executed in any number of duplicate, original counterparts, each of which shall be an original and all of which together shall constitute one agreement. Signatures delivered by facsimile transmission, email, Docusign, or other electronic means shall be deemed valid, binding, and enforceable for all purposes.

8.14 Direct Lease with Master Landlord. In the event Subtenant notifies Plated in writing that Subtenant has signed a direct lease with Master Landlord prior to the Term Expiration Date that permits Subtenant to remain in possession of the Premises from and after the Term Expiration Date, then, so long as Master Landlord signs a waiver and release in a form reasonably acceptable to Plated unconditionally releasing Plated from any and all liability with respect to the Premises, Subtenant shall not be required to vacate and surrender the Premises to Plated on the Term Expiration Date.

THIS AGREEMENT has been entered into by the parties as of the Effective Date.

[signatures on following page]

SUBTENANT:

OUTBRAIN, INC.,
a Delaware corporation

(Fed ID # 4203949 (Delaware filing no.; TIN 20-5391629))

By: /s/ Veronica Gonazalez
Name: Veronica Gonazalez
Title: General Counsel

By: _____
Name: _____
Title: _____

PLATED:

DINEINFRESH INC.,
a Delaware corporation

By: /s/ Marilyn K. Beardsley
Marilyn K. Beardsley,
Vice President

MASTER LANDLORD’S CONSENT

[Attached]

July 14, 2021

19th Street Associates, LLC
c/o Kaufman Management Company, LLC 450
Seventh Avenue
New York, New York 10123

RE: CONSENT TO SUBLEASE

- “Building”: 119 West 19th Street, New York, New York 10123.
- “Premises” The entire 3rd floor of the Building.
- “Sublet Space”: The entire Premises.
- “Landlord”: 19th Street Associates, LLC
- “Sublandlord”: Dineinfresh, Inc.
- “Subtenant”: Outbrain, Inc., having an office at the Premises

“Lease”: Lease dated February 3, 2017, between Landlord, as landlord, and Sublandlord, as tenant, as same has been and may hereafter be amended, modified, extended or restated from time to time.

“Sublease”: Sublease dated July 14, 2021 between Sublandlord and Subtenant, as attached hereto, as same may be amended, modified, extended or restated from time to time, as may be permitted hereunder.

Ladies/Gentlemen:

You have requested Landlord’s consent to the sublease of the Sublet Space. Such consent is hereby granted on the terms and conditions, and in reliance upon the representations and warranties, set forth in this letter (this “Agreement”).

1. Sublandlord represents and warrants to Landlord, as of the date of this Agreement, that (a) the Lease is in full force and effect; (b) the Lease has not been assigned, encumbered, modified, extended or supplemented by Sublandlord; (c) Sublandlord knows of no defense or counterclaim to the enforcement of the Lease; (d) to the best of Sublandlord’s knowledge, Sublandlord is not entitled to any reduction, offset or abatement of the rent payable under the Lease; (e) to the best of Sublandlord’s knowledge, Sublandlord is not in default of any of its obligations or covenants, and has not breached any of its representations or warranties, under the Lease; (f) Landlord has paid all amounts and performed all work required to be paid or performed under the Lease in connection with the initial occupancy of the Premises under the Lease; and (g) to the best of Sublandlord’s knowledge, Landlord is not in default of any of its obligations or covenants under the Lease.

2. Sublandlord and Subtenant each represents and warrants to Landlord that (a) the Sublease constitutes the complete agreement between Sublandlord and Subtenant with respect to the subject matter thereof; (b) a true and complete copy of the Sublease is attached hereto; and (c) no rent or other consideration is being paid to Sublandlord by Subtenant for the Sublease or for the use, sale or rental of Sublandlord’s fixtures, leasehold improvements, equipment, furniture or other personal property except as set forth in the Sublease.

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3. The Sublease shall be subject and subordinate to the Lease and this Agreement. Neither Sublandlord nor Subtenant shall take, permit or suffer any action which would violate the provisions of the Lease or this Agreement.

4. Landlord’s obligations to Sublandlord are governed only by the Lease and this Agreement. Landlord’s obligations to Subtenant are only as expressly provided in this Agreement. Landlord shall not be bound or estopped by any provision of the Sublease, including any provision purporting to impose any obligations upon Landlord (except as provided in Paragraph 7 of this Agreement). Nothing contained herein shall be construed as a consent to, approval of, or ratification by Landlord of, any of the particular provisions of the Sublease or any plan or drawing referred to or contained therein (except as may be expressly approved herein). Landlord has not reviewed or approved any provision of the Sublease. The term of the Sublease must end prior to the expiration date of the Lease. For clarity, the term of the Sublease shall expire in accordance with its terms on October 30, 2027.

5. If Sublandlord or Subtenant violates any of the terms of this Agreement, or if any representation by Sublandlord or Subtenant in this Agreement is untrue in any material respect, or if Subtenant takes any action which would constitute a default under the Lease after the giving of notice and the expiration of any grace period required under the Lease, then Landlord may declare the Lease to be in default and avail itself of all remedies provided at law or equity or in the Lease with respect to defaults.

6. Subject to the provisions of Paragraph 7 of this Agreement, if the Lease is terminated prior to the stated expiration date provided therein, the Sublease, shall likewise terminate on the date of such termination. In connection with such termination, Subtenant, at its sole expense, shall surrender the Sublet Space to Landlord in the manner provided for in the Lease, including the removal of all its personal property from the Sublet Space and from any part of the Building to which it is not otherwise entitled to occupancy and repair all resulting damage to the Sublet Space and the Building. Except as otherwise provided in the Lease, Landlord shall have the right to retain any property and personal effects which remain in the Sublet Space or the Building on the date of termination of the Sublease, without any obligation or liability to Subtenant, and to retain any net proceeds realized from the sale thereof, without waiving Landlord’s rights with respect to any default by Sublandlord under the Lease or Subtenant under the foregoing provisions of this paragraph and the provisions of the Lease and the Sublease. If Subtenant shall fail to vacate and surrender the Sublet Space in accordance with the provisions of this paragraph, Landlord shall be entitled to all of the rights and remedies which are available to a landlord against a tenant holding over after the expiration of a term, and any such holding over shall be deemed a default under the Lease

and a holding over by Sublandlord with respect to the entire Premises under the Lease. In addition, Subtenant agrees that it will not seek, and it expressly waives any right to seek, any stay of the prosecution of, or the execution of any judgment awarded in, any action by Landlord to recover possession of the Sublet Space. Subtenant may not vacate the Sublet Space on a Saturday, Sunday or a holiday without Landlord's approval. If the Sublease terminates on a Saturday, Sunday or a holiday, Subtenant must comply with this paragraph by the end of the preceding business day. This paragraph shall survive the earlier termination of the Lease and the Sublease.

7. If the Lease is terminated before the stated expiration date of the Sublease, and if Landlord or any other party then entitled to possession of the Sublet Space so notifies Subtenant, Subtenant, at Landlord's option, shall attorn to Landlord or any such party for the remainder of the stated term of the Sublease under all the terms and conditions of the Lease, except that the fixed rent and any additional rent payable by Subtenant to Landlord pursuant to the Lease (collectively, the "Rent") shall be the fixed rent and additional rent payable by Subtenant as set forth in the Sublease. The party to whom Subtenant attorns shall, under such circumstances, agree not to disturb Subtenant in its use and enjoyment of the Sublet Space, provided Subtenant performs all of its obligations under the Lease (except as provided above). Such party shall not be required to honor or credit Subtenant for (a) any payments of rent made to Sublandlord for more than one month in advance or for any other payment owing by, or on deposit with, Sublandlord for the credit of Subtenant, (b) any obligation to perform any work or make any payment to Subtenant pursuant to a work letter, the Sublease or otherwise, (c) any security deposit not in Landlord's actual possession, (d) any obligation of, or liability resulting from any act or omission of, Sublandlord, (e) any amendment of the Sublease not expressly consented to by Landlord, or (f) any defenses, abatements, reductions, counterclaims or offsets assertable against Sublandlord. This provision is self-operative upon demand for attornment, whether or not, as a matter of law, the Sublease may terminate upon the expiration or termination of the term of the Lease. Subtenant, however, agrees to give Landlord or such other party, on request, an instrument acknowledging an attornment according to these terms. No attornment pursuant to this paragraph shall be deemed a waiver or impairment of Landlord's rights under the Lease to pursue any remedy not inconsistent with such attornment. In the event of such election by Landlord or such other party, Sublandlord shall deliver to Landlord or such other party any security deposit which Sublandlord is then holding under the Sublease.

8. Sublandlord and Subtenant each agrees that:

- (a) none of Landlord's shareholders, partners, members, managers, directors, officers, agents or employees, directly or indirectly, shall be liable for Landlord's performance under the Lease or this Agreement;
- (b) Landlord's liability under the Lease and this Agreement shall be limited to Landlord's interest in the Building;
- (c) it will not seek to satisfy any judgment against Landlord out of the assets of any person or entity other than Landlord (but only to the extent provided in clause (b) above); and
- (d) the obligations of Landlord arising under this Agreement and the Lease after the sale, conveyance, assignment or transfer (collectively, a "Transfer") by Landlord of its interest in the Building shall not be binding upon Landlord, and Sublandlord and Subtenant shall look solely to the transferee for the satisfaction of such obligations arising from and after the date of Transfer. Any such transferee shall be deemed to have assumed all of Landlord's obligations under this Agreement and the Lease arising from and after the date of Transfer.

9. Sublandlord and Subtenant, jointly and severally, agree to indemnify Landlord against, and hold Landlord harmless from, all costs, damages and expenses, including reasonable attorneys' fees and disbursements, arising out of any claims for brokerage commissions, finders fees or other compensation by reason of any person or entity claiming to have dealt with Sublandlord or Subtenant in connection with the Sublease or procuring possession of the Sublet Space. Sublandlord and Subtenant, at their sole expense, may defend any such claim with counsel reasonably acceptable to Landlord and settle any such claim at their expense, but only Landlord may approve the text of any stipulation, settlement agreement, consent order, judgment or decree entered into on its behalf. The provisions of this Paragraph 9 shall survive the expiration or sooner termination of the Lease or the Sublease.

10. Sublandlord and Subtenant, jointly and severally, agree to indemnify Landlord against, and hold it harmless from any and all losses, costs, expenses, claims and liabilities including, but not limited to, reasonable counsel fees, arising from any accident, injury or damage whatsoever caused to any person or entity or to the property of any person or entity and occurring during the term of the Sublease in or about the Sublet Space (each, a “Claim”). If any proceeding is brought against Landlord by reason of any such Claim, Sublandlord and Subtenant, jointly and severally, shall be responsible for Landlord's costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection therewith. If any action or proceeding is brought against Landlord by reason of any such Claims, Sublandlord and/or Subtenant, upon written notice from Landlord, shall, at Sublandlord's and Subtenant's sole cost and expense, resist or defend such action or proceeding using counsel reasonably approved by Landlord, but may not settle any such claim without Landlord's prior written approval. The provisions of this Paragraph 10 shall not abrogate, limit, modify or amend the rights of Sublandlord against Subtenant and any rights of Subtenant against Sublandlord under the terms of the Sublease with respect to any Claim, provided the foregoing shall not limit the indemnity and any right granted to Landlord pursuant to this paragraph. The provisions of this Paragraph 10 shall survive the expiration or earlier termination of the term of the Sublease or the Lease. The indemnity and any right granted to Landlord pursuant to this paragraph shall be in addition to, and not in limitation of, Landlord's rights under the Lease. Subtenant shall name the Landlord as an additional insured on all liability insurance policies.

11. Landlord's consent to the Sublease does not include consent to any modification, supplement or amendment of the Sublease, or to any assignment of the Sublease or further subletting of the Sublet Space, or to the use or occupancy of the Sublet Space by others, each of which requires Landlord's prior written consent. If Sublandlord or Subtenant desires Landlord's consent to any such other action it must specifically and separately request such consent. Sublandlord shall give Landlord prompt written notice if the Sublease terminates prior to its stated term.

12. Neither the execution and delivery of this Agreement or the Sublease, nor any acceptance of rent or other consideration from Subtenant by Landlord or Landlord's agent shall operate to waive, modify, impair, release or in any manner affect Sublandlord's liability or obligations under the Lease or Subtenant's liability or obligations under the Sublease. Sublandlord and Subtenant each agrees that any additional services requested and authorized by Subtenant are deemed to be authorized by Sublandlord, and the charges for such additional services that are assessed by Landlord constitute additional rent payable under the Lease.

13. If there shall be any conflict or inconsistency between the terms, covenants and conditions of this Agreement or the Lease and the Sublease, then the terms, covenants and conditions of this Agreement or the Lease shall prevail as between Landlord, on the one hand, and Sublandlord and/or Subtenant, as applicable, on the other hand. If there shall be any conflict or inconsistency between this Agreement and the Lease, then the terms, covenants and conditions of this Agreement shall prevail.

14. The Lease and this Agreement constitute the entire agreement of the parties with respect to Landlord's consent to the Sublease. This Agreement may not be changed except in writing signed by each party hereto.

15. All statements, notices and other communications given pursuant to this Agreement must be in writing and must be delivered personally with receipt acknowledged, or sent by a nationally recognized reputable overnight courier (against a receipt of delivery), or by registered mail, return receipt requested, addressed to Landlord and Sublandlord as provided in the Lease and to Subtenant at its address set forth above or at such other address as any party may designate upon not less than 10 days prior notice given in accordance with this paragraph. Any such communication shall be deemed delivered when personally delivered, or on the date received or rejected as indicated by the receipt if sent by overnight courier or by the return receipt if sent by mail.

16. Landlord's rights and remedies under this Agreement shall be in addition to every other right or remedy available to it under the Lease, at law, in equity or otherwise and Landlord shall be able to assert its rights and remedies at the same time as, before, or after its assertion of any other right or remedy to which it is entitled without in any way diminishing such other rights or remedies. The invalidity or unenforceability of any provision of this Agreement shall not impair the validity and enforceability of any other provision of this Agreement.

17. This Agreement shall bind and inure to the benefit of the parties and their respective successors and assigns, except as provided in Paragraph 8(d) above and except that it shall not inure to the benefit of any successor or assign of Sublandlord or Subtenant whose status was acquired in violation of the Lease or this Agreement.

18. Each of Landlord, Sublandlord, and Subtenant represents that it is duly authorized to execute and deliver this Agreement, and that each of Landlord, Sublandlord and Subtenant has full power and authority to enter into this Agreement.

19. This Agreement will be construed and governed by New York law. Sublandlord and Subtenant each consents to the personal and subject matter jurisdiction of the courts of the State of New York.

20. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all such counterparts shall together constitute one and the same instrument. An executed counterpart of this Agreement transmitted by facsimile, email or other electronic transmission (e.g., DocuSign) shall be deemed an original counterpart and shall be as effective as an original counterpart of this Agreement and shall be legally binding upon the parties hereto to the same extent as delivery of an original counterpart.

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21. Sublandlord and Subtenant each agrees jointly and severally to pay, upon demand, Landlord's reasonable out-of-pocket fees and disbursements incurred in connection with and related to the preparation and execution of this Agreement.

22. Landlord hereby agrees that notwithstanding anything provided in this Agreement and Lease, Subtenant shall have the right to hire its own broker to negotiate on behalf of Subtenant: (i) an assignment of the Sublease; (ii) or a further subletting of the Sublet Space and (iii) entering into a direct lease between Subtenant and Landlord for the Sublet Space. Nothing in this paragraph shall constitute a consent to any such assignment or further subletting or an agreement on the part of the Landlord to either consider or enter into any direct lease with Subtenant for the Sublet Space, all of which transactions will require the consent of Landlord. For the avoidance of doubt Landlord has no obligation to consider or enter into a direct lease with Subtenant for the Sublet Space.

23. **EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ITS RIGHT TO A JURY TRIAL IN ANY CAUSE OF ACTION ARISING OUT OF, OR RELATING TO, THIS AGREEMENT.**

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Please acknowledge your agreement to the terms and conditions of this Agreement by signing the copy of this Agreement enclosed herewith and returning it to the Landlord. You may consider Landlord's consent to be effective upon your receipt of a fully executed copy of this Agreement.

Very truly yours,

19th STREET ASSOCIATES, LLC, Landlord

By: /s/ Steven J. Kaufman

Name: Steven J. Kaufman

Title: Manager

Agreed and Consented to by:

DINEINFRESH, INC., Sublandlord

By: /s/ Marilyn K. Beardsley

Name: Marilyn K. Beardsley

Title: Vice President

OUTBRAIN, INC., Subtenant

By: /s/ Veronica Gonzalez

Name: Veronica Gonzalez
Title: General Counsel

EXHIBIT A

FORM OF BILL OF SALE

For and in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration received from OUTBRAIN, INC., a Delaware corporation ("Buyer"), DINEINFRESH INC., a Delaware corporation ("Seller"), does hereby bargain, sell and deliver unto Buyer all that certain furniture, fixtures and equipment now owned by Seller located on the 3rd floor of the office building located at 111 West 19th Street, New York, New York more particularly described on Schedule 1 attached hereto (collectively, the "FF&E").

Seller hereby represents to Buyer that the FF&E is free and clear of and from all mechanics' and materialmen's liens and Seller will warrant and defend the sale and transfer of the FF&E against the claims and demands of all persons whomsoever claiming by, through or under Seller.

IT IS UNDERSTOOD AND AGREED THAT (1) BUYER HAS EXAMINED THE FF&E AND ACCEPTS THE FF&E IN ITS "AS-IS, WHERE-IS" CONDITION; (2) THIS SALE IS MADE WITHOUT ANY WARRANTIES OR REPRESENTATIONS, EXPRESSED OR IMPLIED, AS TO THE FF&E'S MERCHANTABILITY, QUALITY, CONDITION, OR FITNESS FOR ANY PARTICULAR PURPOSE; AND (3) BUYER WILL PAY ANY AND ALL SALES TAXES WHICH MAY BE IMPOSED AS A RESULT OF THIS TRANSACTION.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed by its duly authorized officer as of the 14th day of July, 2021.

SELLER:

DINEINFRESH INC.,
a Delaware corporation

By: _____
Marilyn K. Beardsley,
Vice President

SCHEDULE 1

All FF&E presently located on the 3rd floor of the office building located at 111 West 19th Street, New York, New York, except the following (which shall be removed by Grantor):

1. 2 countertop warmers (front kitchen)
2. 1 countertop island (side pantry)
3. 1 refrigerator (side pantry)
4. 1 Coca Cola fridge (side pantry)

5. 1 black sofa upon entry
6. 1 reception desk
7. 1 food cooler display