

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

SYNACOR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4856877
(IRS Employer
Identification No.)

**40 La Riviere Drive, Suite 300
Buffalo, NY 14202**
(Address of Principal Executive Offices) (Zip Code)

**Synacor, Inc. Special Purpose Recruitment Plan
Synacor, Inc. 2012 Equity Incentive Plan
Written Compensatory Arrangements with Jonathan White**
(Full title of the plan)

**Ronald N. Frankel
President and Chief Executive Officer
Synacor, Inc.**

**40 La Riviere Drive, Suite 300
Buffalo, NY 14202**
(Name and address of agent for service)

(716) 853-1362
(Telephone number, including area code, of agent for service)

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.01 par value	15,000 shares (2)	\$0.93 (6)	\$13,950	\$1.91
Common Stock, \$0.01 par value	1,500 shares (3)	\$0.93 (7)	\$1,395	\$0.19
Common Stock, \$0.01 par value	1,087,927 shares (4)	\$3.45 (8)	\$3,753,348.15	\$511.96
Common Stock, \$0.01 par value	1,000,000 shares (5)	\$3.45 (8)	\$3,450,000	\$470.58
Total:	2,104,427 shares	—	\$7,218,693.15	\$984.64

(1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of Registrant's Common Stock that become issuable under the Synacor, Inc. 2012 Equity Incentive Plan (the "2012 Plan"), the Synacor, Inc. Special Purpose Recruitment Plan (the "Special Purpose Plan") or the Non-Plan Awards (as defined below) by

reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that increases the number of the outstanding shares of Registrant's Common Stock.

- (2) Represents 15,000 shares of Common Stock reserved for future issuance upon the exercise of outstanding options under a Written Compensatory Arrangement with Jonathan White dated December 11, 2007 (the "2007 Award").
 - (3) Represents 1,500 shares of Common Stock reserved for future issuance upon the exercise of outstanding options under a Written Compensatory Arrangement with Jonathan White dated February 7, 2008 (the "2008 Award," and together with the 2007 Award, the "Non-Plan Awards").
 - (4) Represents 1,087,927 shares of Common Stock reserved for future issuance under the 2012 Plan.
 - (5) Represents 1,000,000 shares of Common Stock reserved for issuance under the Special Purpose Plan.
 - (6) In accordance with Rule 457(h) promulgated under the Securities Act of 1933, as amended, the offering price per share and the aggregate offering price is based on the \$0.93 per share weighted average exercise price for outstanding options granted under the 2007 Award.
 - (7) In accordance with Rule 457(h) promulgated under the Securities Act of 1933, as amended, the offering price per share and the aggregate offering price is based on the \$0.93 per share weighted average exercise price for outstanding options granted under 2008 Award.
 - (8) Estimated in accordance with Rule 457(c) promulgated under the Securities Act of 1933, as amended, solely for the purpose of calculating the amount of the registration fee on the basis of the average of the high and low price per share of the Registrant's Common Stock as reported on the NASDAQ Global Market on May 10, 2013.
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EXPLANATORY NOTE

This registration statement on Form S-8 (this “Registration Statement”) is being filed to register 15,000 shares of Common Stock, par value \$0.01 per share (“Common Stock”), of Synacor, Inc. (the “Registrant”) under the 2007 Award, 1,500 shares of Common Stock under the 2008 Award, 1,000,000 shares of Common Stock under the Special Purpose Plan and an additional 1,087,927 shares of Common Stock available for issuance under the 2012 Plan. The Shares being registered under the 2012 Plan are being registered in addition to the Common Stock previously registered for issuance on the Registrant’s currently effective registration statement on Form S-8 (File No. 333-179608) concerning the 2012 Plan filed with the Securities and Exchange Commission (the “Commission”) on February 22, 2012 (the “2012 Registration Statement”). The number of shares of Common Stock available for issuance under the 2012 Plan is subject to an automatic annual increase on the first day of the Company’s fiscal year beginning in 2013 equal to the least of (a) 4% of the total number of Common Shares outstanding on December 31 of the prior year, (b) 1,250,000 Common Shares or (c) a smaller number of Common Shares determined by the Board (the “Evergreen Provision”). Accordingly, the number of shares of Common Stock available for issuance under the 2012 Plan was increased by 1,087,927 shares effective January 1, 2013. In accordance with Section E of the General Instructions to Form S-8, the contents of the 2012 Registration Statement are incorporated herein by reference, except to the extent supplemented, amended or superseded by the information set forth herein.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “SEC”):

(a) The Registrant’s Annual Report on Form 10-K, for the fiscal year ended December 31, 2012;

(b) All other reports filed by the Registrant pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (the “1934 Act”) since December 31, 2012; and

(c) The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement No. 001-33843 on Form 8-A filed with the SEC on January 30, 2012, pursuant to Section 12 of the 1934 Act, including any amendment or report filed for the purpose of updating such description.

All documents, reports and definitive proxy or information statements filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

The Registrant's amended and restated certificate of incorporation and amended and restated bylaws contain provisions relating to the limitation of liability and indemnification of directors and officers. The amended and restated certificate of incorporation provides that our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- in respect of unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- for any transaction from which the director derives any improper personal benefit.

Our amended and restated certificate of incorporation also provides that if Delaware law is amended after the approval by our stockholders of the certificate of incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be automatically eliminated or limited to the fullest extent permitted by Delaware law.

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law, as it now exists or may in the future be amended, against all expenses and liabilities reasonably incurred by their being a director or officer or in connection with their service for or on our behalf. Our amended and restated bylaws provide that we shall advance the expenses incurred by a director or officer in advance of the final disposition of a proceeding where the right of indemnification is applicable. Our amended and restated bylaws also authorize us to indemnify any of our employees or agents and permit us to secure insurance on behalf of any officer, director, employee or agent for any liability arising out of his or her action in that capacity, whether or not Delaware law would otherwise permit indemnification.

In addition to the indemnification provided for in its amended and restated certificate of incorporation and bylaws, the Registrant has entered into indemnification agreements with each of its directors and executive officers and certain other key employees. The form of agreement provides that the Registrant will indemnify each of its directors, executive officers and such key employees against any and all expenses incurred by that director, executive officer or key employee because of his or her status as one of the Registrant's directors, executive officers or key employees, to the fullest extent permitted by Delaware law, the Registrant's amended and restated certificate of incorporation and the Registrant's amended and restated bylaws (except in a proceeding initiated by such person without board approval). In addition, the form agreement provides that, to the fullest extent permitted by Delaware law, the Registrant will advance all expenses incurred by its directors, executive officers and such key employees in connection with a legal proceeding in which they may be entitled to indemnification.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

<u>Exhibit Number</u>	<u>Exhibit</u>
4.1	Fifth Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.2 of Registrant's Registration Statement on Form S-1/A, filed with the SEC on January 30, 2012).
4.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 4.2 of Registrant's Registration Statement on Form S-1/A, filed with the SEC on January 30, 2012).
4.3	Specimen Common Stock Certificate (incorporated by reference to Exhibit 3.4 of Registrant's Registration Statement on Form S-1/A, filed with the SEC on February 3, 2012).
5.1	Opinion and Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP.
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP is contained in Exhibit 5.1.
24.1	Power of Attorney.
99.1	Written Compensatory Arrangement between Synacor, Inc. and Jonathan White, dated December 11, 2007.
99.2	Written Compensatory Arrangement between Synacor, Inc. and Jonathan White, dated February 7, 2008.
99.3	Synacor, Inc. 2012 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to Registrant's Registration Statement on Form S-1/A, filed with the SEC on January 18, 2012).
99.4	Synacor, Inc. Special Purpose Recruitment Plan, as amended, (incorporated by reference to Appendix A to Registrant's Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 5, 2013).

Item 9. Undertakings

A. The undersigned Registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the 1933 Act; (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement – notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; provided, however, that clauses (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in this Registration Statement; (2) that for the purpose of determining any liability under the 1933 Act each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the 1934 Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers or controlling persons of the Registrant pursuant to the indemnification provisions summarized in Item 6 or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the 1933 Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the 1933 Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buffalo, State of New York on this 17th day of May, 2013.

SYNACOR, INC.

By: /s/ William J. Stuart

William J. Stuart
Chief Financial Officer

EXHIBIT INDEX

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May 17, 2013

Synacor, Inc.
40 La Riviere Drive, Suite 300
Buffalo, NY 14202

Re: Synacor, Inc. (the "Company") Registration Statement for
2,104,427 shares of Common Stock

Ladies and Gentlemen:

We refer to your registration statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act") in connection with the registration of 2,104,427 shares of Common Stock (the "Shares") issuable under the Written Compensatory Arrangement between the Company and Jonathan White dated December 11, 2007, the Written Compensatory Arrangement between the Company and Jonathan White dated February 7, 2008, the Company's 2012 Equity Incentive Plan and the Company's Special Purpose Recruitment Plan (together, the "Plans").

As your counsel, we have examined such matters of fact and questions of law as we have deemed necessary in order to render the opinion set forth herein. In connection with our opinion expressed below, we have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible. We express no opinion as to matters governed by any laws other than the laws of the Delaware General Corporation Law and the federal laws of the United States.

Based upon and subject to the foregoing, we advise you that, in our opinion, when the Shares have been issued and sold pursuant to the applicable provisions of the Plans, and in accordance with the Registration Statement, such Shares will be validly issued, fully paid and nonassessable shares of the Company's Common Stock.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report relating to the consolidated financial statements of Synacor, Inc. and subsidiary (the "Company") dated March 26, 2013, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2012.

/s/ Deloitte & Touche LLP
Deloitte & Touche LLP

Williamsville, New York
May 17, 2013

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS:

That the undersigned officers and directors of Synacor, Inc., a Delaware corporation, do hereby constitute and appoint William Stuart and Julia Culkin, and either of them, the lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and either one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933, as amended, as amended, and any rules or regulations or requirements of the Securities and Exchange Commission in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or either one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated.

Signature	Title	Date
<u>/s/ Ronald N. Frankel</u> Ronald N. Frankel	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	May 16, 2013
<u>William J. Stuart</u>	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	
<u>/s/ Marwan Fawaz</u> Marwan Fawaz	Director	May 17, 2013
<u>/s/ Gary L. Ginsberg</u> Gary L. Ginsberg	Director	May 16, 2013
<u>/s/ Andrew Kau</u> Andrew Kau	Director	May 15, 2013
<u>/s/ Jordan Levy</u> Jordan Levy	Director	May 16, 2013
<u>/s/ Michael J. Montgomery</u> Michael J. Montgomery	Director	May 16, 2013

SYNACOR, INC.

NOTICE OF STOCK OPTION GRANT (U.K.)

The Optionee has been granted the following option to purchase shares of the Common Stock of Synacor, Inc.:

Name of Optionee: Jonathan White

Total Number of Shares: 10,000

Type of Option: Nonstatutory Stock Option (NSO)

Exercise Price per Share: \$1.39

Date of Grant: December 11, 2007

Date Exercisable: This option may be exercised with respect to the first 25% of the Shares subject to this option when the Optionee completes 12 months of continuous Service following the Vesting Commencement Date set forth below. This option may be exercised with respect to an additional 1/48th of the Shares subject to this option when the Optionee completes each month of continuous Service thereafter. This option may become exercisable on an accelerated basis under Section 2(a) of the Stock Option Agreement.

Vesting Commencement Date: April 6, 2006

Expiration Date: December 10, 2017. This option expires earlier if the Optionee's Service terminates earlier, as provided in Section 6 of the Stock Option Agreement.

By signing below, the Optionee and the Company agree that this option is granted under, and governed by the terms and conditions of the Stock Option Agreement, which is attached hereto and made a part of this Notice of Stock Option Grant. **Section 13 of the Stock Option Agreement includes important acknowledgements of the Optionee .**

OPTIONEE :

SYNACOR, INC.

By: _____
Title: _____

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

S YNACOR, I NC .
S TOCK O PTION A GREEMENT (U.K.)

SECTION 1. GRANT OF OPTION.

(a) **Option** . On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant.

(b) **Defined Terms** . Capitalized terms are defined in Section 14 of this Agreement.

SECTION 2. RIGHT TO EXERCISE.

Subject to the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. In the event that an Optionee, holding an option assumed or substituted by the Successor Corporation in a Change of Control is subject to an Involuntary Termination in connection with, or within 12 months following consummation of, the Change of Control, then any assumed or substituted option held by the terminated Optionee at the time of termination shall accelerate and become exercisable as to the number of Shares that would otherwise have vested and been exercisable as of the date 12 months following the date of the Optionee's termination of his or her Continuous Service Status, assuming the Optionee remained in Continuous Service Status for such 12-month period. The acceleration of vesting provided for in the previous sentence shall occur immediately prior to the effective date of the Optionee's termination of his or her Continuous Service Status.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise and Voting Agreement** . The Optionee or the Optionee's representative may exercise this option by (i) giving written notice to the Company pursuant to Section 12(c) and (ii) executing a Voting Agreement. The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The person exercising this option shall sign the notice. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice of exercise and the executed Voting Agreement, payment in a form permissible under Section 5 for the full amount of the Purchase Price. In the event of a partial exercise of this option, Shares shall be deemed to have been purchased in the order in which they vest in accordance with the Notice of Stock Option Grant.

(b) **Issuance of Shares** . After receiving a proper notice of exercise and executed Voting Agreement, the Company shall cause to be issued one or more certificates evidencing the Shares for which this option has been exercised. Such Shares shall be registered in the name of the person exercising this option. The Company shall cause such certificates to be delivered to or upon the order of the person exercising this option

(a) **Withholding Taxes** . In the event that the Company determines that it is required to withhold (or otherwise account on behalf of the Optionee for) any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding (or other accounting) requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

(b) **Secondary Class 1 National Insurance Contributions**. The Optionee hereby agrees that he shall reimburse the Company, its Parent, Subsidiaries and/or Affiliates for any secondary Class 1 national insurance contributions payable on the vesting of, or issue of Shares in connection with, this option. It is a condition for the issuance of Shares in connection with the option that, if and when requested by the Administrator, the Optionee shall enter into an election pursuant to paragraph 3B of Schedule 1 to the (UK) Social Security Contributions and Benefits Act 1992 or such other agreement as may be necessary to ensure such liability is properly transferred.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash** . All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock** . At the discretion of the Board of Directors, all or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when this option is exercised.

(c) **Exercise/Sale** . All or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company. However, payment pursuant to this Subsection (c) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term** . This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant.

(b) **Termination of Service (Except by Death)** . If the Optionee's Continuous Service Status terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

- (i) The expiration date determined pursuant to Subsection (a) above;
- (ii) The date thirty (30) days after the termination of the Optionee's Continuous Service Status for any reason other than Disability; or
- (iii) The date six (6) months after the termination of the Optionee's Continuous Service Status by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become exercisable for vested Shares before the Optionee's Continuous Service Status terminated. When the Optionee's Continuous Service Status terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable. In the event that the Optionee dies after termination of Continuous Service Status but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable for vested Shares before the Optionee's Continuous Service Status terminated.

(c) **Death of the Optionee** . If the Optionee dies while in Continuous Service Status or within thirty (30) days after Optionee's Continuous Service Status has terminated, then this option shall expire on the earlier of the following dates:

- (i) The expiration date determined pursuant to Subsection (a) above; or
- (ii) The date six (6) months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable for vested Shares before the Optionee's Continuous Service Status terminates. When the Optionee's Continuous Service Status terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable.

(d) **Part-Time Employment and Leaves of Absence** . If the Optionee commences working on a part-time basis, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's part-time work policy or the terms of an agreement between the Optionee and the Company pertaining to his or her part-time schedule. If the Optionee goes on a leave of absence, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's leave of absence policy or the terms of such leave. Except as provided in the preceding sentence, Service shall be deemed to continue for any purpose under this Agreement while the Optionee is on a *bona fide* leave of absence, if (i) such leave was approved by the Company in writing and (ii) continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work.

SECTION 7. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal** . In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable federal, State or foreign securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company.

(b) **Transfer of Shares** . If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal, State and foreign securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions different from those

described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional or Exchanged Securities and Property** . In the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any Shares subject to this Section 7 shall immediately be subject to the Right of First Refusal. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 7.

(d) **Termination of Right of First Refusal** . Any other provision of this Section 7 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers** . This Section 8 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to one or more members of the Optionee's Immediate Family or to a trust established by the Optionee for the benefit of the Optionee and/or one or more members of the Optionee's Immediate Family, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Stockholder** . If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 7, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

(g) **Assignment of Right of First Refusal** . The Board of Directors may freely assign the Company's Right of First Refusal, in whole or in part. Any person who accepts an assignment of the Right of First Refusal from the Company shall assume all of the Company's rights and obligations under this Section 7.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

- (a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;
- (b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and
- (c) Any other applicable provision of federal, State, UK or other foreign law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER OF SHARES.

(a) **Securities Law Restrictions** . Regardless of whether the offering and sale of Shares under this option have been registered under the Securities Act or have been registered or qualified under the securities laws of any State, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any State or any other law.

(b) **Market Stand-Off** . In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee or a Transferee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its managing underwriter. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter. In no event, however, shall such period exceed 180 days plus such additional period as may reasonably be requested by the

Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act.

(c) **Investment Intent at Grant** . The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise** . In the event that the exercise of this option is not registered under the Securities Act but an exemption is available that requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends** . All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

“THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE.”

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

“THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.”

(f) **Removal of Legends** . If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration** . Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. ADJUSTMENT OF SHARES.

(a) **General** . In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a reclassification, or any other increase or decrease in the number of issued shares of Stock effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made in each of (i) the number of Shares covered by this option and (ii) the Exercise Price. In the event of a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a recapitalization, a spin-off, or a similar occurrence, the Board of Directors at its sole discretion may make appropriate adjustments in one or more of (i) the number of Shares covered by this option or (ii) the Exercise Price.

(b) **Mergers and Consolidations** . In the event that the Company is a party to a Corporate Transaction, this option shall be subject to the agreement evidencing the Corporate Transaction, which does not have to provide that all outstanding options granted by the Company (or a portion thereof) be treated in an identical manner. Such agreement, without the Optionee’s consent, may provide for one or more of the following:

(i) The continuation of this outstanding option by the Company (if the Company is the surviving corporation).

(ii) The assumption of this option by the Successor Corporation in a manner that complies with Section 424(a) of the Code (whether or not this option is an ISO). Assumption shall include a transaction in which the Optionee would be entitled to receive upon exercise of this option the same number and kind of shares of stock or the same amount of property, cash or securities as such Optionee would have been entitled to receive upon the occurrence of the transaction if the Optionee had been, immediately prior to such transaction, the holder of the number of Shares covered by this option at such time, provided that if such consideration received in the transaction is not solely common stock of the Successor Corporation, the Company may, with the consent of the Successor Corporation, provide for the consideration to be received upon exercise of this option to be solely common stock of the Successor Corporation equal to the Fair Market Value of the per Share consideration received by holders of Stock in the transaction.

(iii) The substitution by the Successor Corporation of new options for this outstanding option in a manner that complies with Section 424(a) of the Code (whether or not this option is an ISO).

(iv) The cancellation of this outstanding option and a payment to the Optionee equal to the excess of (A) the Fair Market Value of the Shares subject to this option (whether or not this option is then exercisable or such Shares are then vested) as of the closing date of such merger or consolidation over (B) their Exercise Price. Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent with a Fair Market Value equal to the required amount. Such payment may be made in installments and may be deferred until the date or dates when this option would have become exercisable or such Shares would have vested. Such payment may be subject to vesting based on the Optionee's continuing Service, provided that the vesting schedule shall not be less favorable to the Optionee than the schedule under which this option would have become exercisable or such Shares would have vested. If the Exercise Price of the Shares subject to this option exceeds the Fair Market Value of such Shares, then this option may be cancelled without making a payment to the Optionee. For purposes of this Paragraph (iv), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Stockholder** . Neither the Optionee nor the Optionee's representative shall have any rights as a stockholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights** . Nothing in this option shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice** . Any notice required by the terms of this Agreement shall be given in writing. It shall be deemed effective upon (i) personal delivery, (ii) deposit with the United States Postal Service or the Royal Mail (as appropriate), by registered or certified mail, with postage and fees prepaid or (iii) deposit with Federal Express Corporation, with shipping charges prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company in accordance with this Subsection (c).

(d) **Entire Agreement** . The Notice of Stock Option Grant and this Agreement constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof.

(e) **Choice of Law** . This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

(f) **Option Discretionary** . Optionee understands and acknowledges that this option is wholly discretionary in nature and is governed by United States law. Optionee understands and acknowledges that the grant of an option in one year or at any time does not in any way create any contractual or other right to receive future grants of options or benefits in lieu of options in any future year or in any given amount. Optionee understands and acknowledges that all determinations with respect to any such future grants, including, but not limited to, the times when options shall be offered, the maximum number of shares available to purchase, the exercise price, and the vesting schedule will be at the sole discretion of the Company.

(g) **Extraordinary Compensation** . Optionee understands and acknowledges that the value of the option is an extraordinary item of compensation governed by United States law, is outside the scope of his or her employment contract, if any, and is not to be considered part of his normal or expected compensation for purposes of calculating severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. Optionee understands and acknowledges that the right to be granted options and the right to exercise the option and to continue vesting or to receive further grants of options will terminate effective as of the date upon which Optionee receives notice of termination, regardless of when the termination is effective.

(h) **Participation Ceases When Employment Ceases** . Optionee understands and acknowledges that participation with respect to this option ceases upon termination of Optionee's employment or Service for any reason except as may otherwise be explicitly provided in this Agreement.

(i) **Authorization to Disclose** . Optionee hereby authorizes and directs Optionee's employer to disclose to the Company or any of its subsidiaries such information regarding Optionee's employment, the nature and amount of Optionee's compensation and the fact and conditions of Optionee's participation with respect to this option as Optionee's employer deems necessary or appropriate to facilitate the administration of this option.

(j) **Personal Data Authorization** . Optionee consents to the collection, use and transfer of personal data as described in this paragraph. Optionee understands and acknowledges that the Company, its Subsidiaries and Optionee's employer hold certain personal information about Optionee, including Optionee's name, home address and telephone number, date of birth, social insurance number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all options or any other entitlement to shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor, for the purpose of managing and administering this option ("Data"). Optionee further understands and

acknowledges that the Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of Optionee's participation with respect to this option, and that the Company and/or any of its Subsidiaries may each further transfer Data to any third parties assisting Company in the implementation, administration and management of this option. Optionee understands and acknowledges that these recipients may be located in the United States or elsewhere. Optionee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of administering Optionee's participation with respect to this option, including any requisite transfer to a broker or other third party with whom Optionee may elect to deposit any shares of Stock acquired under this option, such Data as may be required for the administration of this option and/or the subsequent holding of shares of Stock on Optionee's behalf. Optionee understands and acknowledges that Optionee may, at any time, view Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Human Resources Department of the Company.

SECTION 13. ACKNOWLEDGEMENTS OF THE OPTIONEE.

(a) **Tax Consequences** . The Optionee agrees that the Company does not have a duty to design or administer this option or its other compensation programs in a manner that minimizes the Optionee's tax liabilities. The Optionee shall not make any claim against the Company or its Board of Directors, officers or employees related to tax liabilities arising from this option or the Optionee's other compensation. In particular, the Optionee acknowledges that this option is exempt from Section 409A of the Code only if the Exercise Price is at least equal to the Fair Market Value per Share on the Date of Grant. Since Shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board of Directors or by an independent valuation firm retained by the Company. The Optionee acknowledges that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and the Optionee shall not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

(b) **Electronic Delivery of Documents** . The Optionee agrees that the Company may deliver by email all documents relating to this option and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Optionee also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify the Optionee by email.

SECTION 14. DEFINITIONS.

(a) “ **Administrator** ” means the Committee administrating and interpreting this Agreement.

(b) “ **Affiliate** ” means an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity.

(c) “ **Agreement** ” shall mean this Stock Option Agreement.

(d) “ **Board of Directors** ” shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(e) “ **Cause** ” for termination of an Optionee’s Continuous Service Status will exist if the Optionee is terminated for any of the following reasons: (i) Optionee’s willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) Optionee’s commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by Optionee of any proprietary information or trade secrets of the Company or any other party to whom the Optionee owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Optionee’s willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether an Optionee is being terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Optionee. The foregoing definition does not in any way limit the Company’s ability to terminate an Optionee’s employment or consulting relationship at any time, with or without Cause or notice, and the term “Company” will be interpreted to include any Subsidiary, Parent, Affiliate or successor thereto, if appropriate.

(f) “ **Change of Control** ” shall mean a sale of all or substantially all of the Company’s assets, or any merger or consolidation of the Company with or into another corporation other than a merger or consolidation in which the holders of more than 50% of the shares of capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by the voting securities remaining outstanding or by their being converted into voting securities of the surviving entity) more than 50% of the total voting power represented by the voting securities of the Company, or such surviving entity, outstanding immediately after such transaction.

(g) “ **Code** ” shall mean the Internal Revenue Code of 1986, as amended.

(h) “ **Committee** ” shall mean a committee of the Board of Directors, as appointed by the Board of Directors.

(i) “ **Company** ” shall mean Synacor, Inc., a Delaware corporation.

(j) “ **Consultant** ” shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(k) “ **Continuous Service Status** ” shall mean the absence of any interruption or termination of Service. Continuous Service Status as an Employee or Consultant shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Company, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company, its Parents, Subsidiaries, Affiliates or their respective successors. A change in status from an Employee to a Consultant or from a Consultant to an Employee will not constitute an interruption of Continuous Service Status.

(l) “ **Corporate Transaction** ” shall mean a sale of all or substantially all of the Company’s assets, or a merger, consolidation or other capital reorganization of the Company with or into another corporation and includes a Change of Control.

(m) “ **Date of Grant** ” shall mean the date of grant specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee’s Service.

(n) “ **Disability** ” shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than 12 months.

(o) “ **Employee** ” shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(p) “ **Exercise Price** ” shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(q) “ **Fair Market Value** ” shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(r) “ **Immediate Family** ” shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and shall include adoptive relationships.

(s) “ **Involuntary Termination** ” shall mean termination of an Optionee’s Continuous Service Status under the following circumstances: (i) termination without Cause by the Company or a Subsidiary, Parent, Affiliate or successor thereto, as appropriate; or (ii) voluntary termination by the Optionee within 30 days following (A) a material reduction in the Optionee’s job responsibilities, provided that neither a mere change in title alone nor reassignment following a Change of Control to a position that is substantially similar to the position held prior to the Change of Control shall constitute a material reduction in job responsibilities; (B) relocation by the Company or a Subsidiary, Parent, Affiliate or successor thereto, as appropriate, of the Optionee’s work site to a facility or location more than 50 miles from the Optionee’s principal work site for the Company at the time of the Change of Control; or (C) a reduction in Optionee’s then-current base salary by at least 10%, provided that an across-the-board reduction in the salary level of all other employees or consultants in positions similar to the Optionee’s by the same percentage amount as part of a general salary level reduction shall not constitute such a salary reduction.

(t) “ **ISO** ” shall mean an employee incentive stock option described in Section 422(b) of the Code.

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- (u) “ **NICs** ” means national insurance contributions.
- (v) “ **Notice of Stock Option Grant** ” shall mean the document so entitled to which this Agreement is attached.
- (w) “ **NSO** ” shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.
- (x) “ **Optionee** ” shall mean the person named in the Notice of Stock Option Grant.
- (y) “ **Outside Director** ” shall mean a member of the Board of Directors who is not an Employee.
- (z) “ **Parent** ” shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- (aa) “ **Purchase Price** ” shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.
- (bb) “ **Right of First Refusal** ” shall mean the Company’s right of first refusal described in Section 7.
- (cc) “ **Securities Act** ” shall mean the Securities Act of 1933, as amended.
- (dd) “ **Service** ” shall mean service as an Employee, Outside Director or Consultant.
- (ee) “ **Share** ” shall mean one share of Stock, as adjusted in accordance with Section 11(a) (if applicable).
- (ff) “ **Stock** ” shall mean the Common Stock of the Company.
- (gg) “ **Subsidiary** ” shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- (hh) “ **Successor Corporation** ” shall mean a successor corporation or a parent or subsidiary of such successor corporation.
- (ii) “ **Transferee** ” shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.
- (jj) “ **Transfer Notice** ” shall mean the notice of a proposed transfer of Shares described in Section 7.
- (kk) “ **Voting Agreement** ” shall mean the Third Amended and Restated Voting Agreement in substantially the form attached hereto.

Exhibit A

Voting Agreement

S YNACOR , I NC .

N OTICE OF S TOCK O PTION G RANT (U.K.)

The Optionee has been granted the following option to purchase shares of the Common Stock of Synacor, Inc.:

Name of Optionee: Jonathan White

Total Number of Shares: 1,000

Type of Option: Nonstatutory Stock Option (NSO)

Exercise Price per Share: \$1.39

Date of Grant: February 7, 2008

Date Exercisable: This option may be exercised with respect to the first 25% of the Shares subject to this option when the Optionee completes 12 months of continuous Service following the Vesting Commencement Date set forth below. This option may be exercised with respect to an additional 1/48th of the Shares subject to this option when the Optionee completes each month of continuous Service thereafter. This option may become exercisable on an accelerated basis under Section 2(a) of the Stock Option Agreement.

Vesting Commencement Date: May 1, 2007

Expiration Date: February 6, 2018. This option expires earlier if the Optionee’s Service terminates earlier, as provided in Section 6 of the Stock Option Agreement.

By signing below, the Optionee and the Company agree that this option is granted under, and governed by the terms and conditions of the Stock Option Agreement, which is attached hereto and made a part of this Notice of Stock Option Grant. **Section 13 of the Stock Option Agreement includes important acknowledgements of the Optionee .**

O PTIONEE :

S YNACOR , I NC .

By: _____
Title: _____

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

**S YNACOR , I NC .
S TOCK O PTION A GREEMENT (U.K.)**

SECTION 1. GRANT OF OPTION.

(a) **Option** . On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant.

(b) **Defined Terms** . Capitalized terms are defined in Section 14 of this Agreement.

SECTION 2. RIGHT TO EXERCISE.

Subject to the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. In the event that an Optionee, holding an option assumed or substituted by the Successor Corporation in a Change of Control is subject to an Involuntary Termination in connection with, or within 12 months following consummation of, the Change of Control, then any assumed or substituted option held by the terminated Optionee at the time of termination shall accelerate and become exercisable as to the number of Shares that would otherwise have vested and been exercisable as of the date 12 months following the date of the Optionee's termination of his or her Continuous Service Status, assuming the Optionee remained in Continuous Service Status for such 12-month period. The acceleration of vesting provided for in the previous sentence shall occur immediately prior to the effective date of the Optionee's termination of his or her Continuous Service Status.

SECTION 3. NO TRANSFER OR ASSIGNMENT OF OPTION.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. EXERCISE PROCEDURES.

(a) **Notice of Exercise and Voting Agreement** . The Optionee or the Optionee's representative may exercise this option by (i) giving written notice to the Company pursuant to Section 12(c) and (ii) executing a Voting Agreement. The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The person exercising this option shall sign the notice. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice of exercise and the executed Voting Agreement, payment in a form permissible under Section 5 for the full amount of the Purchase Price. In the event of a partial exercise of this option, Shares shall be deemed to have been purchased in the order in which they vest in accordance with the Notice of Stock Option Grant.

(b) **Issuance of Shares** . After receiving a proper notice of exercise and executed Voting Agreement, the Company shall cause to be issued one or more certificates evidencing the Shares for which this option has been exercised. Such Shares shall be registered in the name of the person exercising this option. The Company shall cause such certificates to be delivered to or upon the order of the person exercising this option

(a) **Withholding Taxes** . In the event that the Company determines that it is required to withhold (or otherwise account on behalf of the Optionee for) any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding (or other accounting) requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

(b) **Secondary Class 1 National Insurance Contributions**. The Optionee hereby agrees that he shall reimburse the Company, its Parent, Subsidiaries and/or Affiliates for any secondary Class 1 national insurance contributions payable on the vesting of, or issue of Shares in connection with, this option. It is a condition for the issuance of Shares in connection with the option that, if and when requested by the Administrator, the Optionee shall enter into an election pursuant to paragraph 3B of Schedule 1 to the (UK) Social Security Contributions and Benefits Act 1992 or such other agreement as may be necessary to ensure such liability is properly transferred.

SECTION 5. PAYMENT FOR STOCK.

(a) **Cash** . All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock** . At the discretion of the Board of Directors, all or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when this option is exercised.

(c) **Exercise/Sale** . All or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company. However, payment pursuant to this Subsection (c) shall be permitted only if (i) Stock then is publicly traded and (ii) such payment does not violate applicable law.

SECTION 6. TERM AND EXPIRATION.

(a) **Basic Term** . This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant.

(b) **Termination of Service (Except by Death)** . If the Optionee's Continuous Service Status terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

- (i) The expiration date determined pursuant to Subsection (a) above;
- (ii) The date thirty (30) days after the termination of the Optionee's Continuous Service Status for any reason other than Disability; or
- (iii) The date six (6) months after the termination of the Optionee's Continuous Service Status by reason of Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become exercisable for vested Shares before the Optionee's Continuous Service Status terminated. When the Optionee's Continuous Service Status terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable. In the event that the Optionee dies after termination of Continuous Service Status but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable for vested Shares before the Optionee's Continuous Service Status terminated.

(c) **Death of the Optionee** . If the Optionee dies while in Continuous Service Status or within thirty (30) days after Optionee's Continuous Service Status has terminated, then this option shall expire on the earlier of the following dates:

- (i) The expiration date determined pursuant to Subsection (a) above; or
- (ii) The date six (6) months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable for vested Shares before the Optionee's Continuous Service Status terminates. When the Optionee's Continuous Service Status terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable.

(d) **Part-Time Employment and Leaves of Absence** . If the Optionee commences working on a part-time basis, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's part-time work policy or the terms of an agreement between the Optionee and the Company pertaining to his or her part-time schedule. If the Optionee goes on a leave of absence, then the Company may adjust the vesting schedule set forth in the Notice of Stock Option Grant in accordance with the Company's leave of absence policy or the terms of such leave. Except as provided in the preceding sentence, Service shall be deemed to continue for any purpose under this Agreement while the Optionee is on a *bona fide* leave of absence, if (i) such leave was approved by the Company in writing and (ii) continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company). Service shall be deemed to terminate when such leave ends, unless the Optionee immediately returns to active work.

SECTION 7. RIGHT OF FIRST REFUSAL.

(a) **Right of First Refusal** . In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable federal, State or foreign securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company.

(b) **Transfer of Shares** . If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal, State and foreign securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions different from those

described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional or Exchanged Securities and Property** . In the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any Shares subject to this Section 7 shall immediately be subject to the Right of First Refusal. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 7.

(d) **Termination of Right of First Refusal** . Any other provision of this Section 7 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers** . This Section 8 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to one or more members of the Optionee's Immediate Family or to a trust established by the Optionee for the benefit of the Optionee and/or one or more members of the Optionee's Immediate Family, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Agreement shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Stockholder** . If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 7, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

(g) **Assignment of Right of First Refusal** . The Board of Directors may freely assign the Company's Right of First Refusal, in whole or in part. Any person who accepts an assignment of the Right of First Refusal from the Company shall assume all of the Company's rights and obligations under this Section 7.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

- (a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;
- (b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and
- (c) Any other applicable provision of federal, State, UK or other foreign law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER OF SHARES.

(a) **Securities Law Restrictions** . Regardless of whether the offering and sale of Shares under this option have been registered under the Securities Act or have been registered or qualified under the securities laws of any State, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any State or any other law.

(b) **Market Stand-Off** . In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee or a Transferee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its managing underwriter. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter. In no event, however, shall such period exceed 180 days plus such additional period as may reasonably be requested by the

Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act.

(c) **Investment Intent at Grant** . The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise** . In the event that the exercise of this option is not registered under the Securities Act but an exemption is available that requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends** . All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

“THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE.”

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

“THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.”

(f) **Removal of Legends** . If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration** . Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. ADJUSTMENT OF SHARES.

(a) **General** . In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a reclassification, or any other increase or decrease in the number of issued shares of Stock effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made in each of (i) the number of Shares covered by this option and (ii) the Exercise Price. In the event of a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a recapitalization, a spin-off, or a similar occurrence, the Board of Directors at its sole discretion may make appropriate adjustments in one or more of (i) the number of Shares covered by this option or (ii) the Exercise Price.

(b) **Mergers and Consolidations** . In the event that the Company is a party to a Corporate Transaction, this option shall be subject to the agreement evidencing the Corporate Transaction, which does not have to provide that all outstanding options granted by the Company (or a portion thereof) be treated in an identical manner. Such agreement, without the Optionee’s consent, may provide for one or more of the following:

(i) The continuation of this outstanding option by the Company (if the Company is the surviving corporation).

(ii) The assumption of this option by the Successor Corporation in a manner that complies with Section 424(a) of the Code (whether or not this option is an ISO). Assumption shall include a transaction in which the Optionee would be entitled to receive upon exercise of this option the same number and kind of shares of stock or the same amount of property, cash or securities as such Optionee would have been entitled to receive upon the occurrence of the transaction if the Optionee had been, immediately prior to such transaction, the holder of the number of Shares covered by this option at such time, provided that if such consideration received in the transaction is not solely common stock of the Successor Corporation, the Company may, with the consent of the Successor Corporation, provide for the consideration to be received upon exercise of this option to be solely common stock of the Successor Corporation equal to the Fair Market Value of the per Share consideration received by holders of Stock in the transaction.

(iii) The substitution by the Successor Corporation of new options for this outstanding option in a manner that complies with Section 424(a) of the Code (whether or not this option is an ISO).

(iv) The cancellation of this outstanding option and a payment to the Optionee equal to the excess of (A) the Fair Market Value of the Shares subject to this option (whether or not this option is then exercisable or such Shares are then vested) as of the closing date of such merger or consolidation over (B) their Exercise Price. Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent with a Fair Market Value equal to the required amount. Such payment may be made in installments and may be deferred until the date or dates when this option would have become exercisable or such Shares would have vested. Such payment may be subject to vesting based on the Optionee's continuing Service, provided that the vesting schedule shall not be less favorable to the Optionee than the schedule under which this option would have become exercisable or such Shares would have vested. If the Exercise Price of the Shares subject to this option exceeds the Fair Market Value of such Shares, then this option may be cancelled without making a payment to the Optionee. For purposes of this Paragraph (iv), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) **Rights as a Stockholder** . Neither the Optionee nor the Optionee's representative shall have any rights as a stockholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights** . Nothing in this option shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Notice** . Any notice required by the terms of this Agreement shall be given in writing. It shall be deemed effective upon (i) personal delivery, (ii) deposit with the United States Postal Service or the Royal Mail (as appropriate), by registered or certified mail, with postage and fees prepaid or (iii) deposit with Federal Express Corporation, with shipping charges prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company in accordance with this Subsection (c).

(d) **Entire Agreement** . The Notice of Stock Option Grant and this Agreement constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof.

(e) **Choice of Law** . This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

(f) **Option Discretionary** . Optionee understands and acknowledges that this option is wholly discretionary in nature and is governed by United States law. Optionee understands and acknowledges that the grant of an option in one year or at any time does not in any way create any contractual or other right to receive future grants of options or benefits in lieu of options in any future year or in any given amount. Optionee understands and acknowledges that all determinations with respect to any such future grants, including, but not limited to, the times when options shall be offered, the maximum number of shares available to purchase, the exercise price, and the vesting schedule will be at the sole discretion of the Company.

(g) **Extraordinary Compensation** . Optionee understands and acknowledges that the value of the option is an extraordinary item of compensation governed by United States law, is outside the scope of his or her employment contract, if any, and is not to be considered part of his normal or expected compensation for purposes of calculating severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. Optionee understands and acknowledges that the right to be granted options and the right to exercise the option and to continue vesting or to receive further grants of options will terminate effective as of the date upon which Optionee receives notice of termination, regardless of when the termination is effective.

(h) **Participation Ceases When Employment Ceases** . Optionee understands and acknowledges that participation with respect to this option ceases upon termination of Optionee's employment or Service for any reason except as may otherwise be explicitly provided in this Agreement.

(i) **Authorization to Disclose** . Optionee hereby authorizes and directs Optionee's employer to disclose to the Company or any of its subsidiaries such information regarding Optionee's employment, the nature and amount of Optionee's compensation and the fact and conditions of Optionee's participation with respect to this option as Optionee's employer deems necessary or appropriate to facilitate the administration of this option.

(j) **Personal Data Authorization** . Optionee consents to the collection, use and transfer of personal data as described in this paragraph. Optionee understands and acknowledges that the Company, its Subsidiaries and Optionee's employer hold certain personal information about Optionee, including Optionee's name, home address and telephone number, date of birth, social insurance number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all options or any other entitlement to shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor, for the purpose of managing and administering this option ("Data"). Optionee further understands and

acknowledges that the Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of Optionee's participation with respect to this option, and that the Company and/or any of its Subsidiaries may each further transfer Data to any third parties assisting Company in the implementation, administration and management of this option. Optionee understands and acknowledges that these recipients may be located in the United States or elsewhere. Optionee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of administering Optionee's participation with respect to this option, including any requisite transfer to a broker or other third party with whom Optionee may elect to deposit any shares of Stock acquired under this option, such Data as may be required for the administration of this option and/or the subsequent holding of shares of Stock on Optionee's behalf. Optionee understands and acknowledges that Optionee may, at any time, view Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Human Resources Department of the Company.

SECTION 13. ACKNOWLEDGEMENTS OF THE OPTIONEE.

(a) **Tax Consequences** . The Optionee agrees that the Company does not have a duty to design or administer this option or its other compensation programs in a manner that minimizes the Optionee's tax liabilities. The Optionee shall not make any claim against the Company or its Board of Directors, officers or employees related to tax liabilities arising from this option or the Optionee's other compensation. In particular, the Optionee acknowledges that this option is exempt from Section 409A of the Code only if the Exercise Price is at least equal to the Fair Market Value per Share on the Date of Grant. Since Shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board of Directors or by an independent valuation firm retained by the Company. The Optionee acknowledges that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and the Optionee shall not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

(b) **Electronic Delivery of Documents** . The Optionee agrees that the Company may deliver by email all documents relating to this option and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Optionee also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify the Optionee by email.

SECTION 14. DEFINITIONS.

(a) “ **Administrator** ” means the Committee administrating and interpreting this Agreement.

(b) “ **Affiliate** ” means an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity.

(c) “ **Agreement** ” shall mean this Stock Option Agreement.

(d) “ **Board of Directors** ” shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(e) “ **Cause** ” for termination of an Optionee’s Continuous Service Status will exist if the Optionee is terminated for any of the following reasons: (i) Optionee’s willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) Optionee’s commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by Optionee of any proprietary information or trade secrets of the Company or any other party to whom the Optionee owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Optionee’s willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether an Optionee is being terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Optionee. The foregoing definition does not in any way limit the Company’s ability to terminate an Optionee’s employment or consulting relationship at any time, with or without Cause or notice, and the term “Company” will be interpreted to include any Subsidiary, Parent, Affiliate or successor thereto, if appropriate.

(f) “ **Change of Control** ” shall mean a sale of all or substantially all of the Company’s assets, or any merger or consolidation of the Company with or into another corporation other than a merger or consolidation in which the holders of more than 50% of the shares of capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by the voting securities remaining outstanding or by their being converted into voting securities of the surviving entity) more than 50% of the total voting power represented by the voting securities of the Company, or such surviving entity, outstanding immediately after such transaction.

(g) “ **Code** ” shall mean the Internal Revenue Code of 1986, as amended.

(h) “ **Committee** ” shall mean a committee of the Board of Directors, as appointed by the Board of Directors.

(i) “ **Company** ” shall mean Synacor, Inc., a Delaware corporation.

(j) “ **Consultant** ” shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(k) “ **Continuous Service Status** ” shall mean the absence of any interruption or termination of Service. Continuous Service Status as an Employee or Consultant shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Company, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company, its Parents, Subsidiaries, Affiliates or their respective successors. A change in status from an Employee to a Consultant or from a Consultant to an Employee will not constitute an interruption of Continuous Service Status.

(l) “ **Corporate Transaction** ” shall mean a sale of all or substantially all of the Company’s assets, or a merger, consolidation or other capital reorganization of the Company with or into another corporation and includes a Change of Control.

(m) “ **Date of Grant** ” shall mean the date of grant specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee’s Service.

(n) “ **Disability** ” shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than 12 months.

(o) “ **Employee** ” shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(p) “ **Exercise Price** ” shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(q) “ **Fair Market Value** ” shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(r) “ **Immediate Family** ” shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and shall include adoptive relationships.

(s) “ **Involuntary Termination** ” shall mean termination of an Optionee’s Continuous Service Status under the following circumstances: (i) termination without Cause by the Company or a Subsidiary, Parent, Affiliate or successor thereto, as appropriate; or (ii) voluntary termination by the Optionee within 30 days following (A) a material reduction in the Optionee’s job responsibilities, provided that neither a mere change in title alone nor reassignment following a Change of Control to a position that is substantially similar to the position held prior to the Change of Control shall constitute a material reduction in job responsibilities; (B) relocation by the Company or a Subsidiary, Parent, Affiliate or successor thereto, as appropriate, of the Optionee’s work site to a facility or location more than 50 miles from the Optionee’s principal work site for the Company at the time of the Change of Control; or (C) a reduction in Optionee’s then-current base salary by at least 10%, provided that an across-the-board reduction in the salary level of all other employees or consultants in positions similar to the Optionee’s by the same percentage amount as part of a general salary level reduction shall not constitute such a salary reduction.

(t) “ **ISO** ” shall mean an employee incentive stock option described in Section 422(b) of the Code.

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- (u) “ **NICs** ” means national insurance contributions.
- (v) “ **Notice of Stock Option Grant** ” shall mean the document so entitled to which this Agreement is attached.
- (w) “ **NSO** ” shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.
- (x) “ **Optionee** ” shall mean the person named in the Notice of Stock Option Grant.
- (y) “ **Outside Director** ” shall mean a member of the Board of Directors who is not an Employee.
- (z) “ **Parent** ” shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- (aa) “ **Purchase Price** ” shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.
- (bb) “ **Right of First Refusal** ” shall mean the Company’s right of first refusal described in Section 7.
- (cc) “ **Securities Act** ” shall mean the Securities Act of 1933, as amended.
- (dd) “ **Service** ” shall mean service as an Employee, Outside Director or Consultant.
- (ee) “ **Share** ” shall mean one share of Stock, as adjusted in accordance with Section 11(a) (if applicable).
- (ff) “ **Stock** ” shall mean the Common Stock of the Company.
- (gg) “ **Subsidiary** ” shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- (hh) “ **Successor Corporation** ” shall mean a successor corporation or a parent or subsidiary of such successor corporation.
- (ii) “ **Transferee** ” shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.
- (jj) “ **Transfer Notice** ” shall mean the notice of a proposed transfer of Shares described in Section 7.
- (kk) “ **Voting Agreement** ” shall mean the Third Amended and Restated Voting Agreement in substantially the form attached hereto.

Exhibit A

Voting Agreement