

GLOBAL CITY HOLDINGS N.V.

DRAFT AMENDED REMUNERATION POLICY

(A) Introduction:

Pursuant to the articles of association of Global City Holdings N.V. (the "**Company**"), the remuneration and other terms and conditions of the executive directors of the board of directors of the Company (the "**Board**") shall be determined by the non-executive directors with due observance of the remuneration policy adopted by the general meeting.

Pursuant to the articles of association of the Company, the remuneration and other terms and conditions of the non-executive directors of the Board shall be determined by the general meeting at the proposal of the Board and with due observance of the remuneration policy adopted by the general meeting.

(B) Executive directors

Each executive member of the Board shall receive a remuneration package consisting of a monthly base salary indexed to the Israeli consumer price index, a discretionary bonus, plus a car entitlement and reimbursement of reasonable business expenses, including payment of reasonable telephone bills.

(C) Non-executive directors:

Each non-executive member of the Board will receive an annual cash remuneration of EUR12,500, apart from the chairman of the Board and the chairman of the Audit Committee who will each receive an annual cash remuneration of EUR17,500. In addition, non-executive directors will be entitled to receive EUR1,500 per attendance at board meetings in person and EUR750 per attendance at board meetings by telephone;

Non-executive directors may also be granted a profit related cash bonus;
