

Performance share unit plan

concerning Cabka N.V.

_____ 2022

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Performance share unit plan

1 Implementation

This performance share unit plan (the "**Plan**") was approved by the general meeting of Cabka N.V. (the "**Company**") on 28 February 2022 and implemented by its supervisory board (the "**Supervisory Board**") on the same date.

2 Purposes

The purpose of this Plan is to encourage key employees and directors (including members of the management board and persons providing services on the basis of a service agreement rather than an employment agreement) of the Company and/or its Subsidiaries (hereafter referred to as "**Key Persons**") to acquire an economic and beneficial ownership interest in the growth and performance of the Company, in order to increase the incentive of Key Persons to contribute to the Company's future success, thus enhancing the value of the Company for the benefit of its stakeholders, including the shareholders, and to retain such Key Persons for the Company and/or its Subsidiaries. Under this Plan, the Supervisory Board is granted broad discretionary powers in order to achieve such purpose.

3 Interpretation

3.1 Definitions

In this Plan the following terms shall, unless the context requires otherwise, have the following meaning:

Administrator means the Supervisory Board, any of its Committees or any delegates authorized or appointed to administer the Plan, in accordance with Article 9;

Award means an award of PSUs where each PSU covers (the value of) one Share that, if the conditions for Vesting have been met, shall be settled by the issue or transfer of Shares or in cash in exceptional circumstances in accordance with this Plan;

Award Agreement means an award agreement between the Company and a Beneficiary evidencing the terms and conditions of an individual Award as specified by the Administrator;

Beneficiary means a Key Person to whom Awards are offered;

Board means the management board of the Company, from time to time,;

Cause means, with respect to a Participant, each of the following events:

- (i) such Participant's indictment for any crime which (a) constitutes a felony, (b) has, or could reasonably be expected to have, an adverse impact on the performance of such Participant's services to the Company and/or any Subsidiary or (c) has, or could reasonably be expected to have, an adverse impact on the business and/or reputation of the Company and/or any Subsidiary;

- (ii) such Participant having been the subject of any order, judicial or administrative, obtained or issued by any governmental or regulatory body for any securities laws violation involving fraud, market manipulation, insider trading and/or unlawful dissemination of non-public price-sensitive information;
- (iii) such Participant's wilful violation of the Company's code of business conduct and ethics, Insider Trading Policy or other internal policies and regulations established by the Company and/or any Subsidiary, in each case to the extent applicable to the Participant concerned;
- (iv) gross negligence or wilful misconduct in the performance of such Participant's duties for the Company and/or any Subsidiary or wilful or repeated failure or refusal to perform such duties;
- (v) material breach by such Participant of any employment, service, consulting or other agreement entered into between such Participant on the one hand and the Company and/or any Subsidiary on the other hand;
- (vi) conduct by such Participant which should be considered as an urgent cause within the meaning of section 7:678 of the DCC or similar concept under applicable law, irrespective of whether that provision applies to such Participant's relationship with the Company and/or any Subsidiary; and
- (vii) resignation by the Participant or otherwise Termination at the initiative of the Participant,

provided that the Supervisory Board may determine, at its absolute discretion, that occurrence of an event described in (iii) through (v) above shall only constitute a Cause if and when such event has not been cured or remedied by the relevant Participant within 30 (thirty) days after the Company has provided a written notice stipulating the occurrence of the Cause to such Participant;

Closed Period means a period during which the Company or the Participant is prohibited from dealing in Shares under the MAR or the Insider Trading Policy, or under any other statute, regulation or similar code to which the Company is subject;

Committee means a duly authorised committee of members of the Supervisory Board;

Company means Cabka N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands;

Completion Date means the date of completion of the "Business Combination" as referred to in the Shareholder Circular;

Control means a third party (together, if applicable, with persons acting in concert with any such third party) acquiring a Controlling Interest in the Company which it does not have at the Date of Grant;

Controlling Interest means (i) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the Company (ii) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of the Company on all, or substantially all, matters or (iii) the right to appoint or remove the majority of the directors of the Company;

Date of Grant means the date on which an Award has been granted, as for each individual Award set out in the Award Agreement;

DCC means Dutch Civil Code (*Burgerlijk Wetboek*);

Dealing Day means any day on which Euronext Amsterdam is open for the transaction of business;

Euronext Amsterdam means a regulated market operated by Euronext Amsterdam N.V.;

Good Leaver means any Termination, with the exception of a Termination for Cause;

Group Company means the Company and any of its Subsidiaries, from time to time;

Holding Period means the period during which Shares subject to an Award may not be transferred, assigned, charged or otherwise disposed of except with the consent of the Supervisory Board;

Inside Information has the meaning ascribed thereto in article 7 of the MAR;

Insider Trading Policy means the insider trading policy of the Company, as amended from time to time;

Key Person has the meaning ascribed thereto in Article 2;

Listed means admitted to trading on Euronext Amsterdam or any other recognised stock exchange, and **Listing** shall be construed accordingly;

MAR means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), including any delegated regulation thereto, each as amended from time to time;

Opt-in Regime means a regime under which a Participant may – in deviation from Article 6.3.1(i) – opt in for settlement with respect to Vested Awards, during a period which is determined by the Administrator at its sole discretion acting reasonably, in accordance with the relevant internal governance framework of the Company, which regime may be included and further detailed in the individual Award Agreements;

Participant means a Beneficiary to whom one or more Awards are granted under this Plan and who has entered into an Award Agreement;

Plan has the meaning ascribed thereto above in Article 1;

PSU means a conditional right in the form of a performance share unit granted to a Participant to receive, a Share or cash in lieu thereof, following Vesting and settlement in accordance with the terms and conditions of this Plan and the applicable Award Agreement;

Relevant Transaction means (i) any sale, merger, consolidation, tender offer or similar acquisition of Shares, or other transaction or series of related transactions as a result of which a change of Control occurs, including but not limited to the sale to another listed company (whether through an offer of shares in the share capital of that listed company or otherwise), (ii) a sale or other disposition of all or substantially all of the Company's assets, whether in one transaction or a series of related transactions, or (iii) a liquidation, dissolution or winding up of the Company;

Remuneration Policy means the remuneration policy of the Company concerning the remuneration of members of the Board and the Supervisory Board, as amended from time to time;

Service Provider has the meaning ascribed thereto below in Article 9.2.4;

Shareholder Circular means the shareholder circular published by the Company on 10 January 2022;

Shares means ordinary shares in the issued and outstanding capital of the Company, each share with a nominal value of one eurocent (EUR 0.01);

Subsidiaries means each of the future direct and indirect subsidiaries (if any) of the Company within the meaning of section 2:24a of the DCC;

Supervisory Board has the meaning ascribed thereto above in Article 1;

Supervisory Board Rules means the by-laws of the Supervisory Board, as adopted by the Supervisory Board on _____ 2022 and as amended from time to time;

Termination means the legal act that results in the Participant no longer being employed by, or providing services for, a Group Company, and in respect of members of the Board, the Company, irrespective of the cause thereof, and thus no longer qualifying as a Key Person;

Termination Date has the meaning ascribed thereto in Article 8.1; and

Vest/Vesting means the event of PSUs becoming unconditional as set out in Article 6 of the Plan and subsequent issuance or transfer of Shares to the Participant pursuant to the Plan, or a payment in cash pursuant to this Plan, and **Vested** shall be construed accordingly.

3.2 In this Plan, unless otherwise specified:

- (i) references to Articles and Annexes are to articles of, and annexes to this Plan;
- (ii) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (iii) references to writing shall include any modes of reproducing words in a legible and non-transitory form (including e-mail);
- (iv) including means including without limitation;
- (v) references to times of the day are to the time in Amsterdam, the Netherlands;
- (vi) headings to Articles and Annexes are for convenience only and do not affect the interpretation of this Plan; and
- (vii) where in this Plan a Dutch legal term is given in brackets after an English term and there is any inconsistency between the Dutch and the English, the meaning of the Dutch legal term shall prevail.

3.3 Use of rights

Any Participant shall exercise its rights in accordance with and pursuant to the terms and conditions of this Plan.

4 Shares subject to the Plan

4.1 Aggregate limit

4.1.1 Subject to adjustment as provided in Article 12.3, at any time, the number of Shares available for the Awards to Key Persons under this Plan amounts to 571,411 Shares, which is equal to approximately 2.5% of the Company's fully diluted share capital at the date of this Plan. Any Shares issued hereunder by the Company may consist, in whole or in part, of newly issued Shares or treasury Shares.

4.1.2 Shares shall be charged against the foregoing limit upon the grant of each Award, but if such Shares are thereafter forfeited or such Award otherwise terminates without the issuance or transfer of such Shares, or payment or transfer of other consideration in lieu of such Shares, the Shares so forfeited or the Shares related to the terminated portion of such Award shall be restored to the foregoing limit and shall again be available for Awards under the Plan.

4.1.3 The Company shall ensure that sufficient Shares are available to satisfy all outstanding Awards.

5 Awards

5.1 Awards granted

The Administrator shall at all times maintain an exhaustive overview of Awards granted.

5.2 Acceptance Award

5.2.1 Each Award shall be granted by means of entering into an Award Agreement which constitutes a binding agreement between the Company and the Beneficiary. There shall be no payment obligation for the grant of an Award on the part of the Participant.

5.2.2 Any Award shall lapse in full if a Beneficiary has not signed the Award Agreement within 20 days after receipt of the Award Agreement. A Beneficiary shall in such case not be entitled to any compensation. To the extent that an Award is not accepted, it shall be treated for all purposes as never having been granted.

5.3 Lapse of Awards

Any unvested part of the Award shall lapse on the earliest of:

- (i) the Termination Date in any circumstances other than (a) the Key Person qualifying as a Good Leaver or (b) upon death under the applicable laws of descent and distribution or by will;

- (ii) the date on which the Participant is being deprived of the legal or beneficial ownership of the Award by operation of law, or is doing or omitting to do anything which causes the Participant to be so deprived or being declared bankrupt; or
- (iii) the date on which the Participant has breached or attempted to breach Article 5.4.

5.4 Transferability of Awards

An Award shall be strictly personal and the Participant shall not be permitted to assign, sell, transfer, pledge, or otherwise encumber or dispose the Awards, including the Shares subject to any unvested (part of) the Awards, other than upon death (i) under the applicable laws of descent and distribution or (ii) by will. In connection herewith a Participant may, by written instrument in a manner specified by the Supervisory Board, designate in writing a Beneficiary to accept an Award after the death of the Participant.

5.5 Pension benefits

No pension benefits shall accrue on the value of an Award.

5.6 Holdback

With a reference to paragraph 5 of the Remuneration Policy, the Administrator may adjust the Vesting of Awards, if any, where the outcomes are not considered a fair representation of actual performance delivered in line with section 2:135 of the DCC.

5.7 Clawback

With a reference to paragraph 5 of the Remuneration Policy, the Administrator may require a Participant which forms part of the Board to repay, in such manner as it may determine, such number of Shares (or cash amount) received in respect of the Award (or such cash amount representing the value of the Shares) as the Administrator considers appropriate.

6 Vesting; settlement

6.1 General

- 6.1.1 Awards granted under this Plan shall become Vested in accordance with the vesting scheme as included in each Award Agreement and shall be determined at the sole discretion of the Administrator. Without prejudice to Clause 6.1.2, in respect of Awards granted on or around the Completion Date, the vesting scheme as set out in the Shareholder Circular shall apply.
- 6.1.2 Any Award granted to a member of the Board shall be in accordance with the Remuneration Policy.
- 6.1.3 The individual Award Agreements shall stipulate the effects of consummation of a Relevant Transaction, such without prejudice to the Supervisory Board's authority to, in respect of a Relevant Transaction, decide at its sole discretion (i) accelerate Vesting in such event (ii) when settlement shall take place.

- 6.1.4 An Award shall not Vest on a day which is in a Closed Period. If an Award would have Vested on a day which is in a Closed Period, the day on which the Award Vests shall be the first Dealing Day following the end of the Closed Period.
- 6.2 Holding Period
- 6.2.1 The Award Agreement may determine that following the Vesting of an Award or part thereof, the Shares subject to the Award or part thereof are subject to a Holding Period. Such Holding Period may be less than five years and may be wholly or partially waived by the Supervisory Board.
- 6.2.2 During a Holding Period, the Shares will be held:
- (i) by a nominee (as chosen from time to time by the Administrator) for the Participant; or
 - (ii) in such other manner as the Administrator may determine to enable it to monitor ownership of the Shares.
- 6.3 Settlement
- 6.3.1 In case of Vesting of (part of) the Awards, the ownership of the underlying Shares to be delivered to the relevant Participant shall transfer to the Participant on the relevant settlement date. Settlement may take place in two different ways:
- (i) Vested (parts of the) Awards (if not previously cancelled or lapsed) shall be automatically settled, on or about the respective dates set forth in the Award Agreement, such dates being the settlement dates; or
 - (ii) Vested (parts of the) Awards (if not previously cancelled or lapsed) shall be settled in accordance with an Opt-in Regime, which regime may be stipulated in the individual Award Agreement of a Participant. Any Awards, including Vested Awards, that may be settled in accordance with the Opt-in Regime may become subject to a detrimental activities clause that provides for the forfeiture of Awards, including Vested Awards, in case certain conditions are met, prior to the opt-in for settlement, and any other terms that the Supervisory Board reasonably determines.
- 6.3.2 The Shares subject to an Award in respect of which it has Vested, and which have been settled in accordance with Article 6.3.1, shall, subject to the other provisions of this Plan, be delivered to the Participant as soon as reasonably practicable following the date of Vesting of the (part of the) Award. The settlement shall be considered to be completed once the relevant Shares have been credited to the Participant's securities account or the cash, as the case may be, has been transferred to the bank account designated by the Participant. The delivery of any Shares or cash under this Plan shall be subject to obtaining any necessary approval or consent required under any applicable regulations or enactment.
- 6.3.3 The Supervisory Board may at all times resolve to (in whole or part) settle Awards that have Vested in cash, whereby the cash amount due per Share shall be equal to the closing sales price of the Shares as quoted on Euronext Amsterdam at the date of Vesting.

6.4 Shares and shareholder rights

- 6.4.1 The Share(s) acquired as a result of the Vesting of Awards shall be in dematerialised form.
- 6.4.2 A Participant shall have no rights as a shareholder with respect to Shares covered by an Award until the Shares have Vested and have been settled, pursuant to terms of the Award Agreement. No Participant shall have voting rights, distributions or other rights with respect to any such Shares for which the record date is prior to the date on which the Participant shall have become the holder of record of any such Shares.
- 6.4.3 Shares acquired by a Participant under the Plan shall rank equally in all respects with the Shares then in issue, except that they shall not be entitled to any rights attaching to Shares by reference to a record date falling before the day on which the Participant is entered on the Company's register of shareholders in respect of those Shares.

6.5 Listing

The Company shall apply for the Listing of any Shares issued pursuant to the Plan as soon as practicable after their allotment.

7 Insider trading

No Award may be granted, no Awards shall be settled and no Shares may be transferred if the Company or the Participant would thereby act contrary to any applicable law or regulation, including the applicable financial laws on insider trading (in any event the MAR) and including the Insider Trading Policy, whereby the aforementioned is in any event prohibited during a Closed Period. This means among other things that no transactions may occur when the Participant makes use of Inside Information.

8 Termination

8.1 General

For purposes of this Plan, a Participant's Termination occurs on the day on which the agreement underlying the employment, board position or other engagement formally terminates (the "**Termination Date**").

8.2 Termination for Cause

Upon a Participant's Termination by (i) a Group Company for Cause on the part of the Participant or (ii) the Participant for Cause, any non-Vested Awards will lapse at the Termination Date without any compensation being due.

8.3 Waiver by Supervisory Board

Notwithstanding the foregoing provisions of this Article, the Supervisory Board may in its sole discretion, as to all or part of any Awards as to any Participant, at the time the Award is granted or thereafter:

- (i) determine that Awards shall become Vested upon an Participant's Termination;

- (ii) determine that after a Participant's Termination, such Awards shall continue to become Vested in accordance with the terms of the Plan and the Award Agreement;
or
- (iii) determine that upon a Participant's Termination under certain circumstances, such Participant's Awards shall Vest (fully or partially) in deviation from the terms of the Plan or the Award Agreement,

subject to the terms and conditions of the Supervisory Board Rules.

9 Administration; power and authority Supervisory Board

9.1 General

- 9.1.1 This Plan is administered by the Administrator and has been installed at a moment when no Inside Information was available. No member of the Supervisory Board shall be liable for any action taken or determination made with respect to the Plan or any Award.
- 9.1.2 The Administrator has full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt any regulations for administering the Plan and any documents it thinks necessary or appropriate. The Administrator's decision on any matter concerning the Plan shall be final and binding.

9.2 Power and authority of Supervisory Board

- 9.2.1 The Supervisory Board shall have full power and authority, in each case subject to the provisions of the Plan, to:
 - (i) determine the existence or non-existence of any fact or status relevant to Awards or the rights of Participants thereunder, including whether a Termination occurs by reason of Cause or death;
 - (ii) construe and interpret the Plan, the Award Agreement, and any other agreement entered into under the Plan;
 - (iii) adjust the terms and conditions of Awards in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in applicable laws, regulations or accounting principles, subject to the provisions of the Plan and with due observance of applicable laws and regulations, including that no adjustment shall be made in a period when Inside Information is available;
 - (iv) administer the Plan and establish such rules and regulations, approve and prescribe such forms, and appoint such agents as it shall deem appropriate for the proper administration of the Plan, including the administration of a Participants' register;
 - (v) correct any defect, supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent it shall deem desirable to carry it into effect;
 - (vi) interpret the Plan and deviate from the Plan in Award Agreements and/or country-specific rules; and

(vii) make any other determination and take any other action that the Supervisory Board deems necessary or desirable for administration of the Plan.

- 9.2.2 Without prejudice to the applicable statutory obligations with respect to members of the Board, the Supervisory Board may adopt annexes in which country-specific rules for each jurisdiction where a Group Company is active or a Participant is residing are laid down. Such rules may deviate from the main rules of this Plan to the extent required to achieve the purposes hereof.
- 9.2.3 Except to the extent prohibited by applicable laws, the Supervisory Board may delegate to one or more individuals the day-to-day administration of the Plan and any of the functions assigned to it in this Plan. Such delegation may be revoked at any time.
- 9.2.4 The Administrator can select a service provider (the "**Service Provider**") who provides an online-platform and other services for Participants through which certain actions and transactions of Participants under this Plan shall be dealt with and who may act as an intermediary between the Administrator and the Company and the Participant. The Participants are deemed to have accepted the terms and conditions of the use of the online-platform and the other services provided by any Service Provider.
- 9.2.5 Without prejudice to Article 12.4, the Company shall bear the costs of introducing and operating the Plan (including, but not limited to, stamp duty, stamp duty reserve tax and any other costs relating to the issue or transfer of Shares on the Vesting of Awards).

10 Amendments and termination

10.1 Amendment of the Plan

The Supervisory Board may amend, alter or discontinue the Plan, but no amendment, alteration, or discontinuation shall be made that would impair the rights of a Participant under an Award theretofore granted without the Participant's consent except as required (i) to comply with or prevent adverse effects for the Participant under, applicable securities, tax or other laws or (ii) to accomplish that the Plan shall remain or shall become tax-compliant and tax-efficient in the situation that the Company is replaced as a holding company by another company. Amendments or alterations to the Plan may only be made (i) in accordance with the Supervisory Board Rules and (ii) during a period when no Inside Information is available. Any material amendments to the Plan in relation to members of the Board require prior approval of the general meeting of shareholders of the Company.

10.2 Amendment of Awards

The Supervisory Board may amend the terms of any Award theretofore granted, prospectively or retroactively, but no such amendment shall adversely affect the rights of any Participant without the Participant's consent, except as required (i) to comply with or prevent adverse effects for the Participant under, applicable securities, tax or other laws, (ii) to accomplish that the Plan shall remain or shall become tax-compliant and tax-efficient in the situation that the Company is replaced as a holding company by another company. Amendments or alterations to Awards may only be made during a period when no Inside Information is available.

11 Data protection

- 11.1 Participants acknowledge, as a condition of their participation in the Plan, that personal data in relation to them may be held or otherwise processed by the a Group Company and/or the Service Provider and passed on to a third party broker, registrar, administrator and/or future purchaser of a Group Company for the operation or administration of the Plan and/or the Award Agreement or in order to comply with legal obligations or if this is necessary for a Group Company's business interests.
- 11.2 In addition, Participants acknowledge, that the processing as described in Article 11.2 may involve the processing, including transfer, of personal data in or to a country which is outside the scope of EU data protection laws. The Group Companies shall comply with any applicable data protection laws and regulations in that respect.

12 General provisions

12.1 Supervisory Board Rules

All (proposed) resolutions of the Supervisory Board, or the Administrator, if applicable, relating to this Plan or any Award Agreement shall be in accordance with the Supervisory Board Rules.

12.2 No rights to employment or continued professional relationship

Nothing contained in the Plan or in the Award Agreement shall confer upon any Participant any right with respect to continuance of employment or any other relationship by/with a Group Company, nor interfere in any way with the right of a Group Company to cause the Participant's Termination or change the Participant's compensation at any time.

12.3 Restructuring

In the event of any merger, reorganization, consolidation, recapitalization, stock dividend, stock split, spin-off or other change in corporate structure affecting the (underlying) Shares, such adjustment shall be equitably reflected in the aggregate number and class of Shares which may be delivered under the Plan, in the number, class, subject to outstanding Awards granted under the Plan, and in the value, number or class of Shares subject to Awards granted under the Plan as may be determined to be appropriate by the Supervisory Board, in its sole discretion, provided that the number of Shares subject to any Award shall always be a whole number. The grant of Awards shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes in its capital or business structure or to merge or to consolidate or to dissolve, liquidate, or sell or transfer all or any part of its business or assets.

12.4 Tax consequences

All tax and social security consequences in relation to the Plan are for the account of the Participant. The relevant Group Company shall be entitled to deduct from any

compensation payable to the Participant any sums required by applicable tax and social security law. Alternatively, the Group Company, may require the Participant to pay such sums for taxes and contributions to the Group Company or, thirdly on behalf of the Participant the Group Company may also decide to sell the number of Shares that have a value at least (in its estimation) equal to the liability for wage withholding tax, social security contributions (or overseas equivalent) or any other tax liability in cash in order to comply with any tax and/or social security obligation that results from the grant, Vesting of the Awards and/or the delivery of the Shares. Also, in the event of retrospective collection of (additional) taxes or contributions, the Group Company will recover these taxes or contributions, potential fines and interest from the Participant. The Participant will be responsible for timely and correct payment of all income related taxes and contributions due, based on applicable legislation and rules, and shall declare in the Award Agreement to be compliant with all legal, tax and social security obligations. Notwithstanding the foregoing, the Group Company is authorized to take such other action as may be necessary in the opinion of the relevant Group Company, whichever the case may be, but in any event a deviation from this Plan, to the extent required, to satisfy all obligations for the payment of such sums for taxes, social security of contributions, potential fines and interest.

13 Miscellaneous

13.1 Term of Plan

This Plan shall remain valid until it is amended or terminated by the Supervisory Board. Termination of the Plan shall not affect Awards granted before termination.

13.2 Invalid provisions

If any provision of this Plan is or is held to be invalid, or unenforceable, then this shall not invalidate any of the remaining provisions of this Plan. The Supervisory Board, shall use all reasonable endeavours to replace the invalid or unenforceable provision by a valid provision, the effect of which shall be as close as possible to the intended effect of the invalid or unenforceable provision.

13.3 Severability

If any provision of this Plan is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any Award under any law deemed applicable by the Supervisory Board, such provision shall be construed or deemed amended to conform to applicable laws or if it cannot be construed or deemed amended without, in the determination of the Supervisory Board, materially altering the intent of the Plan, it shall be stricken and the remainder of the Plan shall remain in full force and effect.

13.4 Continuation of the Plan

All obligations of a Group Company under the Plan shall be binding on any successor to the respective Group Company.

14 Governing law; jurisdiction

The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan or any Award Agreement shall be governed by, construed and take effect in accordance with the laws of the Netherlands. The courts of Amsterdam, the Netherlands shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise out of or in connection with this Plan.
