



**Ichor Coal N.V.**

**STOCK OPTION PLAN**

**[As adopted by the General Meeting of Shareholders on 25 June 2015]**

## ICHOR COAL N.V. 2015 OPTION PLAN

[(As adopted by the General Meeting of Shareholders on 25 June 2015)]

This Option Plan is designed in order to grant options on ordinary shares in the capital of Ichor Coal N.V. to certain management board members and employees of Ichor Coal N.V. and its Subsidiaries and Affiliates following a consistent course of action as regards the conditions and periodicity of the grants.

[This Option Plan was approved and adopted by the General Meeting of Shareholders on 25 June 2015 and was subsequently stated effective by the Supervisory Board on *[Date]*.]

### 1. Definitions

1.1 The following terms apply:

**Administrator** means the Supervisory Board, a committee of the Supervisory Board or a third party designated at the discretion of the Supervisory Board to administer this Option Plan.

**Affiliate** means a Person in relation to which the Company directly or indirectly, has the power to exercise, directly or indirectly, more than 33% of the controlling rights of that Person, or any other Person that has been designated as such by a resolution of the Supervisory Board.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in Amsterdam, the Netherlands.

**Change of Control** means (i) the event where one Person or group of Persons, acting in concert, acquire(s) the Control over the Company; or (ii) a sale, transfer, transmission or otherwise, directly or indirectly, of all or almost all of the assets of the Company, by means of one transaction or by a series of transactions. For the purpose of the definition of Change of Control, Person does not include Sapinda Holding B.V. or any of the companies with which Sapinda Holding B.V. forms a group (within the meaning of Section 2:24b of the Dutch Civil Code). If, for the purpose of sub (ii), there is any doubt on what qualifies as all or almost all of the assets of the Company, this shall be determined conclusively by the Supervisory Board.

**Closed Period** means a closed period as defined in the Ichor Coal Insider Trading

Policy.

<b>Company</b>	means: (i) Ichor Coal N.V., a public limited liability company ( <i>naamloze vennootschap</i> ), incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its registered office at 30 Jellicoe Avenue, third floor, Rosebank 2196, South Africa and registered with the commercial register of the Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 53748662 and (ii) its legal successor(s).
<b>Compliance Officer</b>	means the Company's Chief Financial Officer (CFO).
<b>Control</b>	means, in relation to a Person, the power to exercise, directly or indirectly, more than 50% of the controlling rights of that Person or the possibility to appoint or designate more than 50% of the total number of members of the Management Board or any other similar managerial body, through ownership of the Shares or other securities, by means of agreement, power of attorney or otherwise.
<b>Date of Grant</b>	means the day that an Option is granted hereunder by the Management Board subsequent to authorization of the grant by the Supervisory Board and as set out in the relevant Option Agreement.
<b>Fair Market Value</b>	means in relation to a Share on any date, the closing price of the Shares on the Principal Exchange on such date.
<b>General Meeting of Shareholders</b>	means the general meeting of shareholders ( <i>algemene vergadering van aandeelhouders</i> ) of the Company.
<b>Ichor Coal Insider Trading Policy</b>	means the Ichor Coal Insider Trading Policy, as amended from time to time.
<b>Inside Information</b>	means information as defined in the Ichor Coal Insider Trading Policy.
<b>Management Board</b>	means the management board of the Company.
<b>Nominee</b>	means an employee or manager of the Company or one of its Subsidiaries or Affiliates including the members of the Management Board.
<b>Open Period</b>	means any period other than a Closed Period.
<b>Option Agreement</b>	means an agreement between a Nominee and the Company in relation to the grant of Options specifying, amongst others, the Date of Grant, the

Start Date, the number of Options, the Option Price, the applicable Vesting schedule as referred to in Article 7.2, the applicable exercise period and a brief description of the performance condition(s) as a condition of Vesting, if any.

<b>Option Plan</b>	means this Ichor Coal N.V. 2015 Option Plan, as amended from time to time.
<b>Option Price</b>	means the exercise price of Options as laid down in the relevant Option Agreement.
<b>Optionee</b>	means a Nominee who has accepted Options offered under an Option Agreement.
<b>Options</b>	means a right to purchase Shares at the Option Price subject to the terms of the Option Plan and the Option Agreement.
<b>Person</b>	means a natural person, body, company, legal person, association, foundation, special-purpose fund and other entities.
<b>Principal Exchange</b>	means the Frankfurt Stock Exchange (Entry Standard - XETRA).
<b>Shares</b>	means ordinary shares in the capital of the Company.
<b>Start Date</b>	means the Date of Grant, unless the Supervisory Board determines otherwise.
<b>Subsidiaries</b>	means any subsidiary ( <i>dochtermaatschappij</i> : within the meaning of section 2:24a of the Dutch Civil Code) of the Company.
<b>Supervisory Board</b>	means the supervisory board of the Company.
<b>Termination for Cause</b>	means the occurrence of a Termination of Employment Event (i) at the initiative of the Optionee or (ii) at the initiative of the Company or any Subsidiary or Affiliate on the basis of an urgent cause or a serious cause in a situation where (serious) blame can be attributed to the Optionee including dishonesty, fraud, willful misfeasance, gross negligence or other gross misconduct, unless determined otherwise by the Supervisory Board.
<b>Termination of Employment Event</b>	means the termination of the employment, management or other relevant business relationship, between an Optionee and the Company or any Subsidiary or Affiliate for any reason, including but not limited to the

death of an Optionee.

**Termination Without Cause**

means the occurrence of a Termination of Employment Event with respect to an Optionee that is not a Termination for Cause which includes the termination of employment, management or other relevant business relationship by the Company or any Subsidiary or Affiliate by reason of the Company's operational requirements, incapacity based on illness or injury, retirement, and explicitly excludes any termination of employment based on the grounds of an alleged constructive dismissal, an expectation to renew a fixed-term contract, or selective re-employment, as contemplated in terms of section 186 of the Labour Relations Act 66 of 1995, as amended, or similar local legislation.

**Vest, Vested, Vesting**

means the event of an Option becoming exercisable as described in Articles 7 and 9, as the case may be, which may, amongst others, be conditional upon the performance condition(s), if any, being satisfied.

1.2 Words or expressions used in this Option Plan and the Agreement shall where appropriate:

- (i) when referring to the masculine gender include the feminine and vice versa;
- (ii) when referring to the singular include the plural and vice versa;
- (iii) be construed such that the headings and sub-headings are for ease of reference only, and do not affect the interpretation of any Article;
- (iv) when referring to tax and/or social security contributions and/or withholding taxes include any tax, social security contribution or withholding tax that is levied or withheld in South Africa, the Netherlands or any other jurisdiction.

1.3 References to any statutory provision are to that provision as amended or re-enacted from time to time.

**2. Scope and duration**

2.1 Under this Option Plan Nominees may be granted Options.

2.2 Unless extended by the General Meeting of Shareholders, this Option Plan shall be effective for a period of ten (10) years from the date of initial adoption thereof by the General Meeting of Shareholders as set forth above; provided that Options granted during the term of this Option Plan

shall continue to Vest and be exercisable as set forth in the relevant Option Agreement after the expiration of such 10-year term.

### 3. **Purpose of the Option Plan**

The purpose of the Option Plan is to provide Nominees and members of the Management Board with an opportunity to participate directly in the growth of the value of the Company by receiving Options for Shares.

### 4. **Administration of the Option Plan**

4.1 The Option Plan shall be administered by the Administrator. Any designation as Administrator by the Supervisory Board can at all times be revoked by the Supervisory Board.

4.2 The Administrator shall be authorized to take all actions required or advisable for the administration and proper implementation of the Option Plan.

4.3 The Administrator shall be authorized:

- (i) to interpret the Option Plan unless specifically provided otherwise in this Option Plan;
- (ii) to authorize the Company to enter into Option Agreements with Nominees and members of the Management Board; and
- (iii) to make all other decisions necessary or advisable to enable the administration and proper implementation of the Option Plan.

### 5. **Grant of Options**

5.1 The Supervisory Board and Management Board act in accordance with the rules under the Ichor Coal Insider Trading Policy and any applicable securities regulations as regards the granting, Vesting and settlement of any Options.

5.2 The total number of Shares in respect of which Options may be granted under the Option Plan shall not exceed 3% of the Company's issued and outstanding Share capital on a fully diluted basis at the date of adoption by the General Meeting of Shareholders on [25 June 2015] taking into account the limitations set out in Articles 5.5, 5.6 and 5.7. Shares in respect of which Options are granted will again be available for the grant of Options hereunder to the extent that the relevant Options lapse or are forfeited, without having been exercised in full, subject to the provisions of this Option Plan and the resolution of the Supervisory Board as to the terms and conditions of such new grants of Options. Options can only be granted to members of the Management Board and the Supervisory Board after prior approval of the General Meeting of Shareholders to the extent required under Dutch law.

- 5.3 Options may only be granted by the Supervisory Board once a year. The Supervisory Board will not resolve to grant Options to Nominees until after the Management Board has made a proposal to the Supervisory Board consisting of the Nominees that are eligible for participation in the Option Plan. The Supervisory Board may only grant Options at a fixed day that shall be determined in joint consultation between the Supervisory Board and the Management Board at least one year in advance, however the aforementioned fixed day must fall in the period between March 1 and March 31 of each year, provided that an Option may be granted at any other time during the year, provided this is within an Open Period, if the Management Board considers it necessary to grant Options to a new Nominee, not being a member of the Management Board, who is joining the Company or any of its Subsidiaries or its Affiliates.
- 5.4 The nomination and grant of an Option for a newly appointed Nominee is in principle to take place quarterly, at a fixed day, during an Open Period, as shall be determined in joint consultation between the Supervisory Board and the Management Board at least one year in advance.
- 5.5 The aggregate number of Shares in respect of which Options may be granted in one year to a member of the Management Board of the Company cannot exceed 300,000. For a Nominee not being a member of the Management Board the aggregate number of Shares in respect of which Options may be granted in one year cannot exceed 60,000, unless:
- (i) the Supervisory Board considers the circumstances to be exceptional to grant a larger amount; or
  - (ii) the Supervisory Board considers it necessary for a new Nominee to grant a larger amount.
- 5.6 The aggregate number of Shares in respect of which Options may be granted under the Option Plan to Nominees, being members of the Management Board shall at no time exceed the total of 2% of the Company's issued and outstanding Share capital on a fully diluted basis at the time of the date of adoption by the General Meeting of Shareholders on [25 June 2015].
- 5.7 The aggregate number of Shares in respect of which Options that may be granted under the Option Plan to Nominees, not being a member of the Management Board, shall at no time exceed the total of 1% of the Company's issued and outstanding Share capital on a fully diluted basis at the time of the date of adoption by the General Meeting of Shareholders on [25 June 2015].
- 5.8 The Supervisory Board and Management Board will take account of any issues arising under the Ichor Coal Insider Trading Policy and any applicable securities regulations.
- 5.9 The Company will ensure that sufficient Shares will be available to satisfy the exercise of Options.

- 5.10 Each grant of Options will be evidenced by an Option Agreement. Options shall be granted in accordance with the terms and conditions set out in this Option Plan.
- 5.11 A grant of an Option is a one-time benefit which does not create any contractual or other rights to receive future grants of Options, or benefit in lieu of such Options.

**6. Price**

An Optionee is not under any obligation to pay any amount to the Company in respect of the grant of Options. Subject to the provisions of Articles 8.6, 8.9, 8.10 and 9.2, an Optionee is obliged to pay the Option Price upon exercise as laid down in the Option Agreement.

**7. Transfer and Vesting of Options**

- 7.1 Except as provided for under the Option Plan, the Options may not be sold, assigned, transferred, pledged, mortgaged or otherwise disposed of, unless otherwise agreed by the Supervisory Board on a case by case basis in the event of exceptional circumstances. The Supervisory Board will take account of any issues arising under the Ichor Coal Insider Trading Policy and any applicable securities regulations. The aforementioned prohibition does not apply to the transmission of Vested Options to the heirs of an Optionee, subject to the terms of the relevant Option Agreement.
- 7.2 The Option Agreement shall contain a Vesting schedule relating to each Option. Unless otherwise determined by the Supervisory Board at the time the Option is granted and as set out in the Option Agreement, each Option will Vest (*i.e.*, such Option will actually become exercisable) annually over a period of 3 years in equal portions at the first, second and third anniversary of the Start Date subject to (i) no occurrence of a Termination of Employment Event as further described in Article 7.6 and (ii) the satisfaction of any performance condition(s) imposed under Article 7.3, such to be determined by the Supervisory Board in its sole discretion. Unless the Supervisory Board has determined a longer or shorter exercise period, Vested Options may, subject to Article 8.1, be exercised until the date 10 years from the Start Date, unless the Vesting is postponed pursuant to the terms of the relevant Option Agreement. If the Vesting of Options for any year is postponed, the 10-year exercise period shall be extended once by a maximum period of one year. Options which have not been exercised prior to the end of the aforementioned exercise period shall lapse automatically without any compensation whatsoever being due to the Optionee.
- 7.3 The Vesting of Options may in the sole discretion of the Supervisory Board be made subject to satisfaction of financial performance criteria relating to the earnings, revenues, profits or other results of the Company and/or the Subsidiaries and/or the Affiliates and/or other financial or performance criteria. Such financial performance or other financial or performance criteria shall

be set out in the relevant Option Agreement and may be waived by the Supervisory Board in its sole discretion, in whole or in part, as to some or all Options thereunder.

- 7.4 The Supervisory Board may determine that the grant, Vesting and exercise of Options shall be subject to such additional and/or modified terms and conditions as may be necessary to comply with or take account of any securities, exchange control or taxation, laws, regulations or changes in legislation or practice of any territory which may have application to the relevant Nominee, Optionee or the Company or any of its Subsidiaries and/or Affiliates, provided that if such supplemental terms, conditions, rules or procedures as regards the members of the Management Board materially deviate from this Plan, the prior approval of the General Meeting of Shareholders must be obtained.
- 7.5 The Options that have not Vested in accordance with the Vesting scheme as laid down in the Option Agreement are, unless otherwise agreed by the Supervisory Board, forfeited upon:
- (i) a moratorium of payments, bankruptcy, insolvency, debt restructuring (*schuldsanering*) or similar proceedings being imposed on an Optionee; or the appointment of a guardian by a court (*onder curatelestelling*) or curator in bankruptcy or insolvency over an Optionee; or
  - (ii) the passing of a resolution or an order is made by the competent court for the compulsory winding up of the Company;
  - (iii) the occurrence of a Termination of Employment Event with respect to such Optionee subject to Article 7.6.
- 7.6 Upon the occurrence of a Termination of Employment Event the Optionee's Options shall either be forfeited, lapse or continue to be exercisable as set forth below:
- (i) in case of Termination for Cause, both the Options of such Optionee that have Vested (to the extent not exercised) and the Options of such Optionee that have not yet Vested shall be forfeited at the date of Termination for Cause, unless agreed otherwise by the Supervisory Board;
  - (ii) in case of a Termination Without Cause, (i) the Options of such Optionee that have not yet Vested shall be forfeited at the date of Termination Without Cause and (ii) the Options that have Vested (to the extent not exercised) may, subject to Article 8.1, be exercised by such Optionee within 90 days after the date of such Termination Without Cause, unless the Supervisory Board otherwise agrees. If such Vested Options are not exercised within such 90-day period, such Vested Options will, unless agreed otherwise by the Supervisory Board, be forfeited.

- 7.7 An Optionee incurs no right whatsoever to damages in respect of the lapse, annulment or the forfeiture of any Option pursuant to this Option Plan.
- 7.8 The Option Price will be set out in the relevant Option Agreement and will in principle be no less than the Fair Market Value of a Share as of the Date of Grant, unless the Supervisory Board otherwise determines.
8. **Exercise of Options**
- 8.1 An Optionee who possesses Inside Information or who should reasonably suspect that he or she possesses Inside Information relating to the Company shall be prohibited from making use of that Inside Information by exercising an Option.
- 8.2 An Option can only be exercised by an Optionee during a period other than a Closed Period, unless the Compliance Officer in joint consultation with the Supervisory Board determines otherwise and then only on certain predetermined days of each year.
- 8.3 Irrespective of Article 8.1 and 8.2 an Optionee is always entitled to exercise an Option on the last trading day of the exercise period or within a period of five Business Days prior thereto in accordance with the Ichor Coal Insider Trading Policy. The subsequent sale of Shares obtained through the exercise of Options is only allowed in as far as such is allowed under the Ichor Coal Insider Trading Policy.
- 8.4 An Optionee is required to notify the Administrator in writing of the exercise of Options. Subject to Articles 8.1, 8.2 and 8.3, Options to the extent Vested and exercisable can be exercised partially or all at once, provided that partial exercises of less than the number of Options specified in the Option Agreement is not permitted.
- 8.5 An Optionee shall not be entitled to any fractional Shares upon exercise of an Option. If any exercise of an Option would result in the issuance of fractional Shares, the number of Shares issued upon such exercise shall be rounded down to the nearest whole number.
- 8.6 Within one (1) month after an irrevocable written notice by an Optionee of his exercise of Vested Options the Shares in respect of which the Option has been exercised will be issued or transferred – at the sole discretion of the Company – to the Optionee, against prior payment of the Option Price in cash or in such other manner as is agreed by the Administrator in the Option Agreement or as is set forth herein. Subject to the provisions of Articles 8.9 and 9, no Shares will be issued or transferred to the Optionee as long as the Optionee has not paid the Option Price to the Company in full by wire transfer of immediately available funds to a bank account of the Company designated by the Company.

- 8.7 Subject to the Articles 8.1 to 8.3 and 11.3, a lock-up period may apply to Shares obtained by an Optionee after exercise of Options during which such Shares may not be sold, assigned, transferred, pledged, mortgaged or otherwise disposed of by the Optionee and which will be set out in the relevant Option Agreement. In addition, a lock-up period may apply to Shares obtained by a member of the Management Board under this Plan at the instruction of the Supervisory Board and notified in writing to the member of the Management Board in the Option Agreement or otherwise.
- 8.8 In case a lock-up period applies in accordance with Article 8.7, for the duration of the lock-up period, subject to Article 11.3, the Shares obtained by an Optionee after exercise of Options in relation to which a lock-up period applies (the **Blocked Shares**) shall be placed on a blocked depository account to be opened and maintained by the Optionee. If the Company pays out a dividend in cash during the lock-up period, the dividend in relation to Blocked Shares owned by an Optionee shall be paid into a blocked cash account to be opened and maintained by the Optionee minus any dividend tax/transaction fees applicable to dividends received on such Blocked Shares during the lock-up period. If the Company pays out a dividend in Shares during the lock-up period in relation to the Blocked Shares, such Shares shall be transferred to the blocked depository account of the Optionee, after setting off any deductible dividend tax and transaction fees. Throughout the lock-up period, the Shares added by way of dividend shall be kept in the blocked depository account referred to above in this Article 8.8 and the cash received by way of dividend shall be kept in the blocked cash account referred to above in this Article 8.8. In the case of any of the situations as described in Articles 9.1 or 9.2, the Supervisory Board may, at its discretion, decide that no lock-up period shall apply or that a lock-up period shall end immediately. The Optionee shall pay the costs of and in relation to the blocked depository account and blocked cash account referred to above in this Article 8.8. For the avoidance of doubt, Article 11 also applies during the lock-up period. At the request of the Company the Optionee will provide the Company within ten (10) Business Days after such request with a blocking certificate of the relevant bank guaranteeing the lock-up of the relevant Shares on the relevant dates.
- 8.9 At the sole discretion of the Administrator, the Company may and, at the instructions of the Supervisory Board, shall settle its obligation to deliver Shares to an Optionee pursuant to this Option Plan or an Option Agreement, if any, by paying to the Optionee a cash amount equal to the Fair Market Value of the Shares issuable upon exercise of the Options less the applicable Option Price for such Shares. The payment to be made to an Optionee upon settlement of Options by payment of cash pursuant to the preceding sentence shall be made by the Company within 120 days after exercise by the relevant Optionee of the Options. Before Vesting, the Administrator and/or the Supervisory Board will, in its decision on whether this Article 8.9 will be applied, take

into account potential dilution and tax effects for the Company in order to ensure that the Option Plan will operated in a dilution and tax efficient manner.

8.10 Subject to Articles 9 and 14 and except as provided below, the Supervisory Board may, prior to the Date of Grant, decide that the Option Price in respect of any Options granted hereunder shall upon exercise of such Options be reduced by the hypothetical amount of dividends (including ordinary dividends) or other distributions that would have been payable on the Shares in respect of which the Option is exercised if such Shares had been issued to the relevant Optionee immediately after the Options with respect to such Shares first Vested. It will be stated in the Option Agreement if this Article 8.10 applies to the Options granted under the Option Agreement. Notwithstanding the foregoing, in respect of any Option granted to an Optionee who is subject to taxation in the United States, the Option Price shall not be reduced by the hypothetical amount of ordinary dividends and any adjustment with respect to extraordinary dividends or other distributions shall not be made contingent on the exercise of the Option. The Option Price shall not in any event be reduced below EUR 0.10 per Share as a result of the operation of this Article 8.10.

8.11 All the provisions in this Option Plan relating to exercise of Options and the sale and transfer of Shares are subject to restrictions regarding the exercise of options laid down in any applicable law and the Ichor Coal Insider Trading Policy.

## 9. **Change of Control**

9.1 Subject to Article 9.2, in the event of a Change of Control, the Supervisory Board may decide that all the outstanding Options will Vest at the date of the Change of Control on a pro rated basis where the number of outstanding Options that Vest is calculated by multiplying the number of outstanding Options with the result of the number of full months from the Start Date until the date of Change of Control divided by 36 and subject to the satisfaction of any performance condition(s) set out in the Option Agreement applied on a pro rata basis at the discretion of the Supervisory Board, unless provided otherwise in Article 9.2.

9.2 In the event of a Change of Control due to a public offer, sale, merger, demerger or consolidation of the Company, all the outstanding Options will be included for the purpose of the purchase agreement or the merger agreement, as applicable at such time. Such agreement may at the sole discretion of the Supervisory Board and without the approval or the advice of the Optionees being required, provide in the following:

- (i) the continuation of the outstanding Options by the Company (if the Company is the company that continues to exist);

- (ii) the take-over of the Option Plan and the outstanding Options by the acquiring company or the company that continues to exist, or its parent company;
- (iii) the replacement of the outstanding Options by new option rights with conditions that are equivalent to the conditions of the outstanding Options by the acquiring company or the company that continues to exist, or its parent company; or
- (iv) the cancellation of each outstanding Options in return for payment to the Optionee of an amount calculated by multiplying the the number of outstanding Options with the result of the number of full months from the Start Date until the date of Change of Control divided by 36 multiplied by an amount equal to the difference between the value in commercial transactions of a Share at the time of the settlement of the public offer, sale, merger, demerger or consolidation of the Company less the Option Price of the Option and subject to the satisfaction of any performance condition(s) set out in the Option Agreement applied on a pro rata basis at the discretion of the Supervisory Board.

## 10. **Hold back and claw back**

- 10.1 Section 2:135, paragraph 6 and 8 of the Dutch Civil Code shall be applicable to the Options and all Shares or cash, as the case may be, received by a member of the Management Board under this Option Plan. For the avoidance of doubt, this provision shall continue to apply after the end of this Option Plan.
- 10.2 In addition to Article 10.1, Section 2:135, paragraph 7 of the Dutch Civil Code shall be applicable to the Options and all Shares or cash, as the case may be, received by a member of the Management Board under this Option Plan if shares or depository receipts of shares in the Company, issued with consent of the Company, have been admitted on a regulated market as defined in section 1:1 of the Dutch Financial Supervision Act.
- 10.3 The Supervisory Board may recover from an Optionee all or part of the Options granted and Shares or cash, as the case may be, transferred to the Nominee pursuant to this Option Plan, if the grant was made on the basis of incorrect financial or other data that affected the grant of Options or the number of Options or Option Price. If Vesting of the Options would in the opinion of the Supervisory Board produce an unfair result due to extraordinary circumstances, the Supervisory Board as the case may be, has the power to adjust the value of the award downwards or upwards.

## 11. **Taxes**

- 11.1 The Company, its Subsidiaries and/or its Affiliates shall have the right to withhold from any salary, severance or other amounts payable by the Company or a Subsidiary or an Affiliate to an Optionee, or to otherwise require payment by the Optionee of, any taxes and/or social security

contributions payable by the Optionee in connection with his participation in the Option Plan as well as any taxes and/or social security contributions payable by the Optionee in connection with any grant, Vesting or exercise of Options.

- 11.2 An Optionee is and remains at all times fully responsible for the payment of any taxes and/or social security contributions payable by the Optionee in connection with his or her participation in the Option Plan.
- 11.3 The Company may elect at its discretion to sell Shares on behalf of the Optionee in order to immediately use the proceeds to fulfill in the name and on behalf of the Optionee the payment obligations of the Optionee or to fulfill any withholding obligations of the Company and/or its Subsidiaries and/or its Affiliates resulting from tax and social security liabilities or national insurance contributions due in relation to the grant, Vesting or exercise of Options.
- 11.4 Each Optionee agrees to indemnify the Company and every Subsidiary and Affiliate against any tax or social security claim of whatever nature or any other liability or obligation incurred by any such company which relates to the liability of an Optionee for taxation or social security contributions (or equivalent) relating to the grant, Vesting and/or exercise of Options.
- 11.5 Any liability of the Company or any Subsidiary or Affiliate to make employer social security contributions for its own account in respect of the Options provided under the Plan, shall not be the liability of the Optionee.

12. **Reporting obligations**

An Optionee is obliged to fully cooperate with notification obligations towards regulators that result from or are connected with a grant or exercise of Options or otherwise connected to this Option Plan or the Option Agreement.

13. **No employment condition**

The participation of an Optionee in the Option Plan does not constitute remuneration for any employment activity. The Options are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, redundancy, and/or service payments, bonuses, long service awards, pension or retirement benefits or similar payments.

14. **Anti-dilution adjustment**

If at any time after the Date of Grant

- (i) a Share split is carried out;

- (ii) capital on the Shares is repaid;
- (iii) Shares in the capital of the Company are issued at the expense of the profit reserve or the share premium reserve (other than the issuance of Shares, as the case may be, to satisfy the exercise of Options); or
- (iv) any other comparable recapitalisation, requalification, combination, merger or other corporate transaction takes place;

and such event, in the reasonable opinion of the Supervisory Board, causes a change in the value of the Options that were granted to Nominees, the Supervisory Board shall have the authority to make such adjustments to the terms of the Option, including adjusting the Option Price and/or the number of Options, so that the value in commercial transactions of the granted Options at the time after one of the above-mentioned events shall be equal to the value in commercial transactions of the Options at the time immediately prior to one of the above-mentioned events. The adjustment of the Options, including the Option Price and/or the number of Options, will be carried out in conformity with the applicable listing and trading rules. The Company will inform the Optionee of an adjustment of the Option Price and/or the number of Options.

15. **Confidentiality**

By executing an Option Agreement, the Optionee accepts an obligation not to disclose any information regarding the Option Plan, or any information in connection therewith, unless such Optionee is legally obliged to disclose such information by law or exchange regulations.

16. **No compensation or damages**

16.1 The rights and obligations of an Optionee under the terms of his or her office, employment or contract with the Company or a Subsidiary or an Affiliate are not affected by his or her participation in the Option Plan and the articles of the Option Plan do not form part of, and will not be incorporated into, any contract of an Optionee other than the Option Agreement.

16.2 No Optionee has any right to compensation or damages as a result of the termination of his or her office, employment or other contract with the Company or a Subsidiary or an Affiliate for any reason (whether lawful or unlawful) in connection with the Optionee ceasing to have rights under the Option Plan as a result of the termination.

16.3 Neither this Option Plan nor any award of Options hereunder shall confer upon an Optionee any right with respect to continuing the Optionee's relationship with the Company or a Subsidiary or an Affiliate, nor shall they interfere in any way with the Company's or Subsidiary's or Affiliate's right to terminate such relationship at any time, with or without cause.

16.4 The award of Options or the payment of a cash amount or transfer of Shares by the Company or the Subsidiary or the Affiliate in relation to the Options in any year shall in no event be included in the calculation of any other emoluments or compensation, including, without limitation pension contribution and severance payments.

16.5 Eligibility and/or participation to this Option Plan does not automatically lead to eligibility to future incentive plans or future grants.

17. **Governing Law**

17.1 This Option Plan is governed by the laws of the Netherlands.

17.2 All disputes relating to this Option Plan or agreements based on or pursuant to this Option Plan shall be submitted exclusively to the competent court of law in Amsterdam, the Netherlands.

18. **Amendment and Revocation**

18.1 The Supervisory Board shall have the right to alter, amend or terminate the Option Plan or any part thereof at any time and from time to time, provided, however, that no such alteration or amendment shall adversely affect the rights relating to any Options granted or Shares acquired upon exercise of Options prior to that time, unless required pursuant to Article 18.2 and further provided that any increase in the number of Shares issuable hereunder and any material changes shall require the approval of the General Meeting of Shareholders, to the extent applicable, or other body then authorized to issue Shares pursuant to the articles of association of the Company.

18.2 The Administrator has the authority to take any action consistent with the terms of the Option Plan, which it deems necessary or advisable to comply with any laws or regulatory requirements, including but not limited to, modifying or amending the terms and conditions governing Option Agreements, or establishing any local country plans as sub-plans to this Option Plan.