

**Exceet Group SCA**

**Stock Option Program 2023**

**– Terms and Conditions –**

## Table of content

1.	Eligibility .....	5
2.	Plan Volume and Grant of Stock Options .....	5
3.	exercise .....	6
4.	Vesting .....	7
5.	Consequences of a Termination of Office.....	8
6.	Transferability and Hedging .....	9
7.	Adjustment in the Case of Specific Capital Measures .....	10
8.	Corporate Transaction .....	10
9.	Limitation of Liability .....	11
10.	Taxes, Social Security and Costs .....	12
11.	Insider Trading and Black-out Periods.....	12
12.	Form Requirements, Notices .....	13
13.	Processing of Personal Data .....	13
14.	Governing Law and Jurisdiction.....	14
15.	Final Provisions.....	14

### Table of annexes

<b>Annex A - Grant Agreement</b> .....	16
<b>Annex B - Exercise Notice</b> .....	17
<b>Annex C - Information on the Processing of Personal Data</b> .....	18

### Table of definitions

Adjustment Event, 10	Good Cause, 9
Administrator, 4	Good Leaver, 10
Affiliated Companies, 4	GP, 4
Average Share Price, 6	GP Board, 5
Bad Leaver, 10	Grant Agreement, 5
Beneficiaries, 4	Grant Date, 6
Beneficiary, 5	Grant Promise, 8
Black-Out Periods, 14	Insider Trading Rules, 14
Cliff Period, 8	Manager Holding, 4
Closed Period, 6	MAR, 6
Company, 4	Net Share Settlement, 8
Corporate Transaction, 11	Participant, 5
Delegate, 4	Participants, 5
exceet Group, 4	Relevant Closing Price, 6
Exercise Notice, 7	SOP 2023, 4
Exercise Period, 7	Stock Options, 4
Exercise Price, 6	Termination Date, 10
Exercise Price 1, 6	Trading Day, 6
Exercise Price 2, 6	Transaction, 14
Expiry Date, 7	Vesting Date, 8
General Meeting, 5	Vesting Start Date, 8

## RECITALS

- A. The participation of key employees, as well as the members of the management and supervisory board in the economic risks and opportunities of the relevant business operation is an important component of an internationally competitive remuneration system. exceet Group SCA, a *société en commandite par actions*, incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B148.525, having its registered office at 17, rue de Flaxweiler, L - 6776 Grevenmacher (the "**Company**") and its direct and indirect subsidiaries (the "**Affiliated Companies**", and together with the Company, "**exceet Group**") intend to provide an incentive remuneration to key employees, executives and board members of the exceet Group ("**Beneficiaries**") in order to strengthen their commitment to exceet Group, to attract and retain competent and dedicated individuals whose efforts will result in the growth and profitability of exceet Group and to align their interests with the interests of the shareholders of the Company in order to increase the value of exceet Group.
- B. exceet Group intends to set up a programme under which stock options may be granted to Beneficiaries consisting of options to acquire shares at attractive valuations giving them a right or option to acquire shares in the Company under certain conditions ("**Stock Options**").
- C. The Company's General Partner (the "**GP**") or any remuneration committee, or if so thereby delegated, member(s) thereof (the "**Delegate**" and the relevant corporate body, the "**Administrator**") will determine the further details of the awards, in particular a participant's overall grant number and any other relevant terms and conditions, in accordance with the rules set forth in this stock option program ("**SOP 2023**") and will represent the Company vis-à-vis a participant and exercise any discretion on behalf of the Company.
- D. Beneficiaries may receive grants through personal holding companies (each a "**Manager Holding**") under the double condition that such Manager Holding (i) must be wholly-owned and controlled by the Beneficiary and that (ii) such Manager Holding accepts to be bound by the terms of the present SOP 2023 alongside the Beneficiary.

## 1. ELIGIBILITY

- 1.1 Under the SOP 2023, Stock Options may be granted only to the following groups of beneficiaries:
- 1.1.1 members of the board of the general partner of the Company (the "**GP Board**"), or members of the supervisory board of the Company (the "**Supervisory Board**"), subject to, where required, the approval by the general meeting of shareholders of the Company ((the "**General Meeting**").
  - 1.1.2 key employees of the Company;
  - 1.1.3 members of the management of Affiliated Companies;
  - 1.1.4 key employees of Affiliated Companies; and
  - 1.1.5 Manager Holdings.
- 1.2 The Administrator will – in its sole discretion – designate the individuals or Manager Holdings to whom Stock Options under the SOP 2023 will be granted (the "**Participants**" and each a "**Participant**"), as well as the number of Stock Options to be granted to the relevant Participant. For added clarity, in these terms any reference to a "**Participant**" means the individual or, if applicable, the Manager Holding of the individual directly receiving the grant, and "**Beneficiary**" means the individual in case the grant is received by his/her Manager Holding.
- 1.3 To the extent members of the Supervisory Board are concerned, the Administrator shall recommend the allocation in accordance with the existing remuneration policy of the Company, to be approved by the General Meeting. To the extent applicable, allocations shall be made in line with the remuneration policy of the Company, as applicable from time to time.

## 2. PLAN VOLUME AND GRANT OF STOCK OPTIONS

- 2.1 The aggregate number of Stock Options which may be granted under the SOP 2023 amounts to 3,640,000 shares of the Company, with each Stock Option corresponding to one share, subject to adjustment and substitution as set forth in clause 7. Any Stock Option that forfeits or is cancelled under this SOP 2023 may be reallocated or re-granted to any Participant.
- 2.2 The Stock Options will be granted to each Participant by separate grant agreements (each a "**Grant Agreement**"), the form of which is attached as **Annex A** hereto, in particular stating the number of Stock Options awarded by the relevant Grant Agreement as well as the relevant Exercise Price (as defined below). Any grant is subject to a continuing and untermiated service or employment and/or service relationship of the relevant Participant with the Company or an Affiliated Company at the relevant Grant Date. For a Participant serving on the GP Board or the Supervisory Board, it is subject to the relevant Participant serving on the board at the relevant Grant Date, for which no notice of resignation (*démission*) or revocation from office (*révocation*) was received by or termination agreed with the relevant other party by the Grant Date.

- 2.3 Stock Options may be granted to the Participants in one or more tranches at any time except (i) during a period of 30 calendar days before the announcement (*i.e.*, publication) of a quarterly financial report, a half year report or the annual financial statements, irrespective of whether a closed period within the meaning of article 19(11) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) ("**MAR**") applies to the Company or any such report or financial statement, or (ii) during a time when the Company (a) is aware of any inside information as defined in article 7(1) of MAR with respect to the Company or its securities or (b) is relying on a temporary exemption from the ad-hoc disclosure obligation pursuant to article 17(4) of MAR (each a "**Closed Period**"). Participants who enter into a service or employment agreement with the Company or an Affiliated Company for the first time can, at the time of signing of the service or employment agreement, be promised a grant of Stock Options inside a Closed Period.
- 2.4 The date on which a grant becomes effective shall be the date of the signing of the relevant Grant Agreement or an effective date specified therein (the "**Grant Date**").

### 3. **EXERCISE**

#### 3.1 **Exercise Price**

- 3.1.1 The price at which one Stock Option may be exercised is equal to either (i) the Average Share Price on the ten (10) consecutive Trading Days prior to the relevant Grant Date increased by twenty percent (20%) (the "**Exercise Price 1**"), or (ii) the price as set forth in the relevant Grant Agreement at the reasonable discretion of the Administrator (the "**Exercise Price 2**" and together with the Exercise Price 1, the "**Exercise Price**"), whereby:

"**Average Share Price**" means an amount equal to the average of the closing price of the shares of the Company on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the closing price at XETRA or any successor system shall be applied; if the Company's shares are no longer listed on the regulated market of the Frankfurt Stock Exchange, the average closing price at such regulated market, or if none is available, at such similar market as designated by the Company) (the "**Relevant Closing Price**").

"**Trading Day**" means a day other than a Saturday, Sunday or non-trading day at the Frankfurt Stock Exchange.

- 3.1.2 The Company shall be entitled, at its sole discretion and subject to any Insider Trading Rules (as defined below), to issue new shares and/or deliver (in full or in part) treasury shares in the Company, provided that the Company has lawfully been authorized to acquire and allocate treasury shares or issue shares from the Company's authorised capital for this purpose.
- 3.1.3 The Participant and the Beneficiary, as applicable, are obliged to cooperate with the Company and take any actions necessary to effect the delivery of such shares, *e.g.* if new shares are issued, the Participant may be required to pay the subscription price and/or take any action required to allow for Net Share Settlement (as further referred to in Section 3.7.1(b) hereof). Further, resales of the shares in the Company by a Participant may be limited to sales effected on a stock exchange designated by the Company. In case of a Net Share Settlement, for the determination of the number of shares to be ultimately delivered to the Participant, the Relevant Closing Price on the day of the decision by the Company to deliver shares in the Company shall apply.

3.1.4 Any value allocated to a Participant may be capped at a maximum amount agreed with the Participant in the Grant Agreement, the employment agreement or the service agreement.

### 3.2 **Exercise Procedure**

3.3 Subject to any Insider Trading Rules and any Black-Out Periods (as defined below), any vested Stock Options may be exercised within one (1) calendar year following the Vesting Date, (the "**Exercise Period**" and the end of this period, the "**Expiry Date**")

3.4 Notwithstanding anything contained herein, in no case will a Stock Option be exercisable after the Expiry Date, provided, however, that if an Expiry Date were to fall into a Black-Out Period (as defined below), then the Expiry Date shall be postponed to the end of a period of thirty (30) Trading Days after the expiry of the Black-Out Period.

3.5 Any exercise of vested Stock Options shall be made in writing using the relevant form which is attached as **Annex B** hereof (the "**Exercise Notice**"). The Exercise Notice shall be addressed to the Administrator, with a copy to the management of the respective Affiliated Company if applicable. In addition and subject to the net settlement offered by the Administrator at its full discretion in accordance with the Grant Agreement, full payment of the Exercise Price for the shares to be issued is required in accordance with clause 3.7.

3.6 Upon exercise of Stock Options in accordance with clause 3.5 and the relevant Grant Agreement, the Company shall allocate the relevant number of shares to the Participant. No fractional shares shall be issued or allocated in respect of any exercise of a Stock Option and the entitlement be rounded down (if applicable and as the case may be). The obligation of the Company to deliver shares upon the exercise or settlement of any Stock Option shall be subject to applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required.

### 3.7 **Payment of Exercise Price**

3.7.1 The Exercise Price shall be payable at the exercise of the Stock Options, in accordance with the terms of the SOP 2023 and the applicable Grant Agreement. Payment for shares shall be made in full and in a manner approved by the Administrator, which shall in particular include:

- (a) payment in cash in immediately available funds; or
- (b) any other manner permitted by the Administrator, including, if permitted by the Grant Agreement, by voluntary waiver of the exercise of a certain number of Awards in lieu of payment to allow for a cashless exercise putting the Participant in the same economic position as if the Shares had been paid up in cash in the opinion of the Administrator (the "**Net Share Settlement**").

## 4. **VESTING**

4.1 Stock Options granted to a Participant will vest in instalments over a four-year vesting period as follows: The Stock Options shall vest by 1/16 for each full quarter of a year following the Grant Date subject to the condition that a period of twelve (12) months following the Grant Date (the "**Cliff Period**") has expired (each date on which Stock Options vest, a "**Vesting Date**").

- 4.2 Any time period in which the Participant does not work for exceet Group and exceet Group does not owe the whole compensation agreed under the employment or service agreement to the Participant or Beneficiary, as applicable (e.g., in the case of extended periods of illness, uncompensated release from duty to work, parental leave, excluding for the avoidance of doubt, maternity leave) shall suspend the vesting of Stock Options for that time period and the four-year vesting period will be extended accordingly.
- 4.3 At the discretion of the Administrator, the Cliff Period and/or the vesting period as described above for a Participant may be reduced or increased in the Grant Agreement or an amendment of the Grant Agreement.
- 4.4 The Grant Agreement may set forth for some or all of the Stock Options a separate date on which vesting shall start (the "**Vesting Start Date**") and which shall be later than the Grant Date. If the Company promises a Participant a certain overall grant value in a separate letter during a Closed Period (the "**Grant Promise**") and the Grant Agreement is entered into only following the end of this Closed Period, the Grant Promise and the Grant Agreement may also set forth for some or all of the Stock Options a Vesting Start Date between the date of the Grant Promise and the Grant Date. In connection with the initial adoption of the SOP 2023 or under other exceptional circumstances, e.g. in order to provide for consecutive equity incentives or to align vesting start with the start of service as a board member, the Vesting Start Date may be set forth as an earlier date, on which the Participant was – or, in the case of the initial adoption of the SOP 2023, would have been – eligible for participating in the SOP 2023 above and which precedes the Grant Promise or Grant Date by no more than six (6) months.
- 4.5 If and as long as, following the Grant Date, a Participant's or Beneficiary's, as applicable, agreed work time is reduced, the vesting of Stock Options shall not be suspended but the number of Stock Options vesting at each Vesting Date during such period of reduced work time shall be reduced *pro rata* to the reduction of the work time. Any Stock Options which do not vest during the original vesting period as a result of the reduction described in the preceding sentence shall not be forfeited but shall extend the vesting period and vest in further instalments. The number of Stock Options vesting per such further instalment shall be the same as originally agreed, subject to any suspension or reduction. Vesting shall continue in case of maternity leave (but, for the avoidance of doubt, not for parental leave except if otherwise decided by the Administrator).

## 5. **CONSEQUENCES OF A TERMINATION OF OFFICE**

- 5.1 In the event the Participant's or Beneficiary's, as applicable, office as member of the GP Board or the Supervisory Board and/or agreement with an Affiliated Company ends due to:
- 5.1.1 a revocation from office (*révocation*), being a termination of the service or employment relationship of the Participant or Beneficiary, as applicable, at the initiative of the employing exceet Group entity where there are grounds justifying a termination of the service or employment relationship, or revocation for good cause, good cause in this context meaning that the Participant has, in the assessment of the Administrator: (i) performed an act or failed to perform any act in bad faith and to the detriment of any exceet Group entity; (ii) engaged in intentional misconduct or material breach of any agreement with any exceet Group entity; or (iii) committed a crime involving dishonesty, breach of trust, or physical or emotional harm to any person, or (iv) violated the terms of his agreements with any exceet Group entity (including



the arrangements related to the SOP 2023) and/or governance documents of the exceet Group ("**Good Cause**"),

- 5.1.2 the Participant's or Beneficiary's, as applicable, termination of the service or employment relationship with the Company or an Affiliated Company or the Participant's voluntary resignation from office prior to the regular end of his term of office and (ii) the Participant taking up employment with or assuming an active management position or a remunerated consultant role with a direct competitor undertaking within twelve (12) months after the effective date of the resignation or termination;
- 5.1.3 the termination of the service or employment relationship between the Participant or Beneficiary, as applicable, and the Company or an Affiliated Company, as applicable, where there are grounds justifying a termination of the service or employment relationship for Good Cause;
- 5.1.4 a Beneficiary ceasing to hold 100% of the shares and voting rights in his Manager Holding; or
- 5.1.5 a Manager Holding falling into insolvency and/or the Beneficiary losing control over the Manager Holding in any other form;

(such Participant a "**Bad Leaver**") all Stock Options granted to the Bad Leaver, whether vested or not and whether held by the Participant or any third party, will be forfeited without entitlement to compensation.

- 5.2 In the event the Participant's or Beneficiary's, as applicable, office as member of the GP Board or the Supervisory Board ends due to any reason not qualifying the relevant Participant or Beneficiary, as applicable, as a Bad Leaver (such Participant a "**Good Leaver**"), such Good Leaver will retain all Stock Options which have already vested by the date of his date of termination of office (being the date of receipt of notice of termination, if applicable) declared by the Participant or the Company (in either case the "**Termination Date**"). The terms and conditions set forth herein will continue to apply unchanged to the Stock Options retained. All Stock Options which are not retained are forfeited without entitlement to compensation.
- 5.3 For the avoidance of doubt, any cash settlement payments made or share transfers executed upon exercise of Stock Options prior to the Participant becoming a Bad Leaver or Good Leaver shall remain unaffected by the forfeiture of Stock Options (no claw-back).

## 6. **TRANSFERABILITY AND HEDGING**

- 6.1 Except for the transfer by will or applicable laws of decent upon the death of the relevant Participant, the Stock Options under the SOP 2023 are not assignable or otherwise transferable or may be the subject of encumbrances or financially equivalent arrangements. A Participant shall not hedge any interest, risk or position in any Stock Option.
- 6.2 Stock Options transferred directly or indirectly upon the death of the relevant Participant shall forfeit unless exercised within twelve (12) months from the demise of the relevant Participant. Unless otherwise agreed in the Grant Agreement, such Stock Options shall cease to vest upon demise of the relevant Participant.

## 7. ADJUSTMENT IN THE CASE OF SPECIFIC CAPITAL MEASURES

7.1 **"Adjustment Event"** means any capital measures and/or other structural measures carried out by the Company, including capital increase, capital reduction, share split, reverse share split, share merger, split-up, split-off, spin-off, issuance of convertible bonds or option bonds.

7.2 In the event of:

7.2.1 a capital increase from Company funds by the issue of new shares;

7.2.2 a reduction in the number of shares by merging shares without capital reduction (reverse share split) or an increase in the number of shares without capital increase (share split);

7.2.3 a capital reduction with a change in the total number of shares issued by the Company; or

7.2.4 any other Adjustment Event having an effect similar to any of the foregoing, including, but not limited to, any materially discounted rights issue;

the Administrator shall aim to establish financial equality for the Participant in order to prevent that such Adjustment Event results in a significant dilution or enlargement of the benefits or potential benefits intended to be made available under the outstanding Stock Options. In such an Adjustment Event the financial equality shall preferably be established by adjusting the number of Stock Options.

7.3 For the avoidance of doubt, no adjustment above shall occur in the event of:

7.3.1 a capital increase from Company funds without the issue of new shares; or

7.3.2 a capital reduction without a change in the total number of shares issued by the Company.

7.4 If an adjustment occurs in accordance with this clause, fractions of Stock Options will not be granted nor will they be compensated by a payment in cash.

7.5 For the avoidance of doubt, if shares in the Company are issued to settle any claims under this SOP 2023, the issue price per share to be paid by the Participant shall be calculated in accordance with section 3.1.1. above and must in no case be less than the share's nominal value, or, where the shares have no nominal value, the accounting par value.

## 8. CORPORATE TRANSACTION

8.1 In the event of any of the following (defined for the purpose of this section as "**Corporate Transaction**") (i) a transfer of all or substantially all of the Company's assets, (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, (iii) the consummation of a transaction, or series of related transactions, in which any legal or natural person becomes the beneficial owner, directly or indirectly, of more than 50% of the Company's then outstanding share capital, or (iv) a change in control (whereby the Company's general partner would either directly or indirectly be replaced), each outstanding Grant (vested or unvested) will be treated as the Administrator determines, which determination may be made at the Administrators' discretion without the consent of any Participant and need not treat all

outstanding Grants (or portion thereof) in an identical manner, and may provide (without limitation) for one or more of the following in the event of a Corporate Transaction:

- 8.1.1 the continuation of such outstanding Grants by the Company (if the Company is the surviving entity);
- 8.1.2 the assumption of such outstanding Grants by the surviving entity or its parent(s);
- 8.1.3 the substitution by the surviving entity or its parent(s) of new options or other equity awards under a replacement plan for such Grants, of substantially the same value;
- 8.1.4 the cancellation of such Grants in exchange for a payment to the Participants equal to the excess of (1) the fair market value of the Stock Options subject to such Grants as of the closing date of such Corporate Transaction over (2) the exercise price or purchase price paid or to be paid (if any) for the Stock Options subject to the Grants; provided further, that at the discretion of the Administrator, such payment may be subject to the same conditions that apply to the consideration that will be paid to holders of shares of the Company in connection with the transaction; provided, however, that any pay-out in connection with a terminated Grant shall comply with applicable tax law;
- 8.1.5 the full or partial acceleration of vesting and accelerated expiration of an outstanding Grant and lapse of the Company's right to repurchase or re-acquire Stock Options awarded under a Grant or lapse of forfeiture rights with respect to Stock Options awarded under a Grant; or
- 8.1.6 the opportunity for Participants to exercise their Stock Options prior to the occurrence of the Corporate Transaction and the termination upon the consummation of such Corporate Transaction of any Stock Options not exercised prior thereto.

## 9. **LIMITATION OF LIABILITY**

- 9.1 exceet Group or any of its respective directors, officers, employees, agents or advisors do not:
  - 9.1.1 assume any responsibility or liability for the development of the value or market price of the shares;
  - 9.1.2 warrant, assure or guarantee any increase in value of the shares, in particular it is neither warranted, assured or guaranteed that a Participant or Beneficiary, as applicable will be able to sell shares in the Company with a profit in the future nor that no loss will be incurred; or
  - 9.1.3 warrant, assure or guarantee a profit of the Participant or Beneficiary, as applicable from the SOP 2023 or any Stock Options granted thereunder.
- 9.2 Each Participant declares with their participation in the SOP 2023 that the participation is voluntary. Each Participant is aware of the fact that he alone bears the risk of a decrease in or total loss of value of their investments. Each Participant accepts the offer to participate in the SOP 2023 at his own risk and assumes any liability relating thereto, including through a Manager Holding.

## 10. TAXES, SOCIAL SECURITY AND COSTS

- 10.1 All taxes (including payroll taxes and any withholding of taxes), social security contributions, further duties and costs accrued by or on behalf of the Participant or Beneficiary, as applicable, in connection with his participation in the SOP 2023 shall be borne by the Participant and/or the Beneficiary as applicable. Each Participant or Beneficiary, as applicable, is obliged to pay taxes relating to the Stock Options paid under the SOP 2023 or relating to a transfer of such Stock Options directly or indirectly to or by the Participant or Beneficiary, as applicable, to a third party, to the competent tax authorities. Each Participant shall fully indemnify the Company and exceet Group in respect of all such liabilities and obligations against tax authorities. The Company and exceet Group may deduct any such amount from any amounts due under the SOP 2023 and thus reduce any allocations correspondingly for the purposes of this SOP 2023 (including VAT, if applicable, for the avoidance of doubt).
- 10.2 The Company and exceet Group are entitled, if required by statutory law, to withhold payroll tax or any other taxes or duties or social security contributions to be paid by (or on behalf) the Participant or Beneficiary, as applicable, or in connection with their participation in the SOP 2023 at any time from any allocations to be made under this SOP 2023. This applies even after cessation from office or termination of the service or employment relationship of the Participant with an exceet Group entity. The Company and exceet Group are entitled to demand the full cooperation of the Participant even after their leave with respect to the withholding of any taxes, social security contributions, other duties and costs in connection with the SOP 2023. The Participant or Beneficiary, as applicable undertakes to fully co-operate with the Company and exceet Group.
- 10.3 Withholdings mentioned above do not release the Participant from his responsibility and obligation to pay all taxes, social contributions, further duties and costs being due and accruing in connection with his participation in the SOP 2023 or the grant, payment on or transfer of any Stock Options. Each Participant is responsible for obtaining legal, tax and any other necessary advice before participating in the SOP 2023 and for evaluating the tax effects connected with the SOP 2023.
- 10.4 The Participant and the Beneficiary – where applicable – are jointly liable for any obligations under this clause 10 towards the Company and exceet Group. The Company and exceet Group may at their sole discretion demand full or part of the performance hereunder from each of the Participant or the Beneficiary as the case may be until all claims under this clause 10 are fully satisfied.

## 11. INSIDER TRADING AND BLACK-OUT PERIODS

- 11.1 Any exercise of, or any other transaction in, the Stock Options (each a "**Transaction**") must be conducted in compliance with (i) all applicable insider trading laws and regulations, including article 17 of MAR, and (ii) all provisions of any insider trading rules established by the Company ((i) and (ii) together the "**Insider Trading Rules**"). Each Participant and Beneficiary is personally responsible for informing himself/herself about, and acting in full compliance with, all applicable Insider Trading Rules. Any individual non-compliance with applicable Insider Trading Rules may lead to the imposition of civil and criminal penalties (as the case may be).
- 11.2 In order to minimize the potential for prohibited insider trading, the Administrator may from time to time establish in its sole discretion periods during which the Participant may not engage

in Transactions involving the Stock Options (the "**Black-Out Periods**"). Notwithstanding any other provisions herein, the Participant may not request payment for any Stock Options during an applicable Black-Out Period. A Black-Out Period may also be established during an ongoing Exercise Period with effect from the commencement of that Exercise Period, in which case any exercise made for the relevant Exercise Period made before the Black-Out Period was established shall be void.

- 11.3 Each Beneficiary guarantees the compliance of its Manager Holding with the terms of the present SOP 2023, and remains fully responsible for any actions thereof in relation to the Stock Options.

## 12. **FORM REQUIREMENTS, NOTICES**

- 12.1 Any Notice to be delivered to the Company and/or exceet Group shall be addressed as follows:

- 12.1.1 by mail to Exceet Group SCA

17, rue de Flaxweiler  
L-6776 Grevenmacher  
Luxembourg; or

- 12.1.2 by email to exceet Group

Bastian Bubel: [bb@activeownership.lu](mailto:bb@activeownership.lu)

17, rue de Flaxweiler  
L-6776 Grevenmacher  
Luxembourg;

The Company shall communicate changes in the address set forth in the previous sentence as soon as possible to the Participants. In the absence of such communication, the address stated above shall remain in place.

- 12.2 Any Notice to be given to the Participant or Beneficiary, as applicable, may be served by being handed to him personally or by being sent to him at his home address or business or private e-mail address shown in the records of the Company or exceet Group. The Participant or Beneficiary, as applicable, shall communicate changes in his home address or business or private e-mail address as soon as possible to the Company. In the absence of such communication, the address or e-mail address shown in the records of the Company or exceet Group shall be deemed current.

## 13. **PROCESSING OF PERSONAL DATA**

The Company processes personal data of the Participants in connection with the administration, processing and execution of the SOP 2023. By participating in the SOP 2023, each Participant expressly acknowledges by signing the Grant Agreement the collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction of personal information provided by the Participant to the Company, exceet Group or an external service provider commissioned or

involved for the purposes of the administration, processing and/or execution of the SOP 2023 in order to support the processing of personal data solely for the administration, processing and execution of the SOP 2023. The Company, as well as each of the Affiliated Companies are acting as distinct controllers and are thus in charge and responsible for data protection. To this end, their appointed data protection officers may be contacted. Additional information in accordance with the EU General Data Protection Regulation regarding the processing of personal data in connection with the SOP 2023 is included in **Annex C (Information on the Processing of Personal Data)**.

#### 14. **GOVERNING LAW AND JURISDICTION**

- 14.1 This SOP 2023 and any Stock Options granted thereunder shall be exclusively governed by, and be construed in accordance with, the laws of the Grand-Duchy of Luxembourg.
- 14.2 Any dispute, controversy or claim arising from or in connection with this SOP 2023 or any Stock Options granted thereunder or their validity shall be decided upon by the courts of the city of Luxembourg.

#### 15. **FINAL PROVISIONS**

- 15.1 The grant of any Stock Options and any payment to a Participant or Beneficiary, as applicable, are subject to local law review, especially labor law and tax review, in the jurisdiction applicable to such Participant or Beneficiary, as applicable, following which, if necessary, the provisions of this SOP 2023 may be adjusted for such Participant to achieve a result which is economically equivalent to the relevant Stock Options or payment. The provisions of this SOP 2023 may also be adjusted if necessary or if advantageous for the Company, provided that the result for the Participants is economically equivalent to the relevant Stock Options or payment and in compliance with applicable laws.
- 15.2 For the avoidance of doubt, the Stock Options do not constitute a participation in the Company or exceet Group and in particular do not grant any information, participation, voting, profit sharing or other shareholders' rights.
- 15.3 Nothing in the SOP 2023 or any Grant Agreement thereunder shall constitute in and of itself, an employment relationship between a Participant and exceet Group, nor shall it interfere with or limit in any way the right of any exceet Group entity to terminate any Participant's employment or services at any time, nor to confer upon any Participant any right to continue in the employ or service of any such service recipient. A Beneficiary shall not be entitled to any compensation or damages for any loss or potential loss which he or she may suffer by reason of being or becoming unable to exercise a Grant under the SOP 2023 as a consequence of a termination of service for any reason (including, without limitation, any breach of contract) or in any other circumstances whatsoever.

Luxembourg, \_\_\_\_\_ 2023

exceet Group SCA

For the general partner

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**Annex A - Grant Agreement**



**Annex B - Exercise Notice**

### **Annex C - Information on the Processing of Personal Data**

1. In accordance with Regulation (EU) 2016/679 of the European Parliament and Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “**General Data Protection Regulation**”), as well as any other data protection law applicable in Luxembourg (including but not limited to the Luxembourg law of August 1, 2018 organizing the National Commission for data protection and the general system on data protection, as amended from time to time) (collectively hereinafter the “**Data Protection Laws**”), the Participant acknowledges and agrees to the collection, use and transfer, in electronic or other form, of the Participant’s personal data by and among, as applicable, the Company and its Affiliates (in the applicable entity’s capacity as the “**Data Controller**”) for the exclusive purpose of implementing, administering and managing the Participant’s participation in the SOP 2023.
2. The Company stores the Data in controlled-access, centralized databases, secure paper and electronic files. The access is limited to authorized users subject to a confidentiality duty, such as the human resources department, the accounting department, or the Company’s General Partner, on a need-to-know basis.
3. The Participant understands and acknowledges that the Company and its Affiliates may hold the Participant’s Data. The Participant’s Data includes: the Participant’s name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in exceet Group, and details of all options or any other entitlement to shares of stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant’s favour.
4. The Participant may, at his or her discretion, refuse to communicate the Participant’s Data to the Company. In this event, however, the Company may reject the Participant’s participation in the SOP 2023.
5. Personal data supplied by the Participant is processed in order to perform any pre-contractual measures necessary for the performance of the Agreement and for the legitimate interests of the Company and to comply with the legal obligations imposed on the Company.
6. In particular, the personal data supplied by the Participant is processed for the purpose of (i) implementing, managing and administering the Participant’s participation in the Company and (ii) complying with applicable anti-money laundering rules and other legal obligations.
7. The “legitimate interests” referred to above of the Company and its Affiliates includes the ability to provide, in the event of a dispute, proof of a transaction or any commercial communication in connection with any proposed purchase, merger or acquisition of any part of the Company’s business.
8. The Participant understands and acknowledges that the Company and its Affiliates may transfer the Participant’s Data amongst themselves as necessary to implement, administer and manage the Participant’s participation in this SOP 2023, and the Company and its Affiliates may transfer the Participant’s Data to third parties assisting in the implementation, administration and management of the SOP 2023, that these recipients may be located in the Participant’s country or elsewhere, and that any recipient’s country may have different data privacy laws and protections than the Participant’s country. By accepting this Award, the

Participant understands that the recipients, as data processors (when processing the Participant's Data upon instructions from the Data Controller or the recipients), or as distinct data controllers (when processing the personal data for their own purposes, namely fulfilling their own legal obligations), shall receive, possess, use, retain and transfer the Participant's Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the SOP 2023. Furthermore, the Participant acknowledges and understands that the transfer of the Participant's Data to the Company or to any third parties is necessary for the Participant's participation in the SOP 2023.

9. Where a recipient is located outside the European Economic Area (the "EEA") in a country which does not ensure an adequate level of protection for personal data, the Company or the Affiliates, as the case may be, will enter into legally binding transfer agreements with the relevant recipients in the form of the EU Commission's approved model clauses, if the Company determines it necessary in order to comply with applicable law. In this respect, the Participant has a right to request copies of the relevant documents enabling the Data transfer(s) towards such countries by writing to the Company or the Affiliates, as the case may be.
10. The Participant's Data will be stored for the duration of the Agreement and thereafter until legal claims are barred under the statute of limitations.
11. The Company and the Affiliates may also transfer the Participant's Data to third parties such as governmental or regulatory agencies, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations.
12. The Participant may view the Participant's Data, request information about the storage and processing of the Participant's Data, request any corrections to the Participant's Data, request that his or her Data be erased or that the data processing be restricted if the Data can no longer be legitimately held or processed. The Participant further has a right of objection and a right to data portability under the conditions set forth in the Data Protection Laws. The Participant may exercise these rights by contacting Bastian Bubel ([bb@activeownership.lu](mailto:bb@activeownership.lu)) in writing. The Participant also acknowledges the existence of his or her right to lodge a complaint with the Commission Nationale pour la Protection des Données (the "CNPD") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg; or with any competent data protection supervisory authority of their EU Member State of residence.