

SUPERVISORY BOARD REGULATIONS

1 Introduction

These regulations are the regulations (**Regulations**) of the supervisory board (**Supervisory Board**) of ICTS International N.V., a public limited liability company under Dutch law, having its official seat in Amstelveen, the Netherlands, registered with the Dutch trade register under number 33279300 (the "**Company**").

The Supervisory Board deems it useful that its tasks and responsibilities be further regulated by these Regulations. These Regulations are established in accordance with the Company's articles of association (**Articles of Association**) and adopted by the Supervisory Board on 6 February 2024.

2 Purpose

The Supervisory Board is responsible for supervising the Company's management and the Company's general affairs and the enterprise connected with it and for advising the Company's management board (**Management Board**). In performing its duties, the Supervisory Board shall be guided by the interests of the Company and its business, and shall take into account the relevant interests of the Company's stakeholders (including but not limited to its shareholders).

3 Duties and responsibilities

In furtherance and in fulfilment of its purpose, the responsibilities of the Supervisory Board shall include:

- (a) disclosing, complying with and enforcing the Company's corporate governance structure;
- (b) supervising the manner in which the Management Board implements the long-term value creation strategy and regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it, whereby the Management Board shall engage the Supervisory Board early on in formulating such strategy;
- (c) overseeing the (internal) audit function and maintain regular contact with the person(s) fulfilling this function, approve both the appointment and the dismissal of the senior internal auditor (following a recommendation by the Company's audit committee (**Audit Committee**)), approve the audit plan drawn up by the internal audit function;
- (d) supervising the policies carried out by the Management Board and the general affairs of the Company and the enterprise connected with it;
- (e) in view of any vacant seat within the Supervisory Board (if and when applicable) preparing a sketch of the profile and the size of the Supervisory Board when considered advisable in connection with an anticipated appointment of a Supervisory Board member;
- (f) ensuring that a formal and transparent procedure is in place for the appointment and reappointment of Management Board members and Supervisory Board members, as well as a sound plan for the succession of Management Board members and Supervisory Board members, with due regard to the diversity policy;
- (g) evaluating (i) its own functioning, the functioning of the Company's committees and that of the individual Supervisory Board members and (ii) the functioning of the Management Board as a whole and that of the individual Management Board members, in either case outside the presence of the Management Board;

- (h) assessing any conclusions presented by the Audit Committee regarding a recommendation of statutory auditors or audit firms, submitted as nomination for the appointment as independent external auditor of the Company (**Auditor**) to the Company's general meeting (**General Meeting**) and supervising the Auditor's functioning, such in close consultation with and on the basis of the preparatory work of the Audit Committee in this respect;
- (i) preparing, and co-signing the Company's annual accounts;
- (j) stimulating openness and accountability within the Supervisory Board, and between the different corporate bodies within the Company;
- (k) supervising the establishment and implementation of internal procedures which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely fashion;
- (l) monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions;
- (m) preventing conflicts of interest and deciding on dealing with conflicts of interest regarding Management Board members and Supervisory Board members;
- (n) formulating and implementing the remuneration policy and determining the remuneration of the individual Management Board members, within the limits of the adopted remuneration policy, as well as submitting a clear and understandable proposal for its own appropriate remuneration, both in accordance with Article 13.3 of the Articles of Association, such in close consultation with and on the basis of the preparatory work of the Company's compensation committee (**Compensation Committee**);
- (o) ensuring that the General Meeting is adequately provided with information.

3.1 Each Supervisory Board member shall provide such information to the Company as is necessary to enable the Company to comply with applicable laws and regulations (including the rules of any securities exchange or automated inter-dealer quotation system on which any of the Company's securities are traded and the Securities and Exchange Commission (**SEC**)).

3.2 The nomination submitted to the General Meeting for the appointment of a new statutory auditor or audit firm shall include the recommendation and preference of the Audit Committee in this regard. If the proposal to the General Meeting deviates from the preference of the Audit Committee, it shall justify the reasons therefor.

3.3 The Supervisory Board shall prepare and publish its annual report on its functioning and activities during the preceding financial year.

4 Composition

4.1 The Supervisory Board consists of one or more members.

4.2 The composition and size of the Supervisory Board shall be such that the requisite expertise, background, competencies and independence are present for the Supervisory Board to carry out its duties properly and enable the Supervisory Board members to operate

independently and critically vis-à-vis one another, the Management Board and any particular interest involved.

4.3 In composing the Supervisory Board, the following requirements shall be considered:

- (a) each Supervisory Board member shall have the specific expertise required for the fulfilment of his duties and is capable of assessing the broad outline of the overall management of the Company and its business;
- (b) by way of their respective participation in the Supervisory Board (upon (re)appointment and thereafter), the Supervisory Board as a whole must be composed in accordance with Article 4.2;
- (c) at least one Supervisory Board member must have relevant expertise in accounting or auditing;
- (d) for the appointment of new members to the Supervisory Board, the Supervisory Board strives to compose in such manner that the total number of Supervisory Board members to whom the criteria referred to in Article 4.4 are applicable shall account for less than half of the total number of Supervisory Board members;
- (e) the number of supervisory board or non-executive positions of Dutch listed or non-listed companies of which a Supervisory Board member may be a member shall, in due observance of the provisions of Section 2:142a Dutch Civil Code, be limited to a maximum of five, for which purpose the chairmanship of a supervisory board counts twice.

4.4 A Supervisory Board member shall not be considered independent from the Company if such Supervisory Board member, his/her spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee of the Company or a Management Board member or a management board member of a company associated with it (as referred to in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*)) in the five (5) years prior to the appointment;
- (b) receives personal financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in the normal course of business;
- (c) has had an important business relationship with the Company or a company associated with it in the year prior to the appointment. This includes in any event the case where the Supervisory Board member, or the firm of which he/she is a shareholder, partner, associate or adviser, has acted as adviser to the Company (consultant, external auditor, civil notary or lawyer) and the case where the Supervisory Board member is a management board member or an employee of a bank with which the Company has a lasting and significant relationship;
- (d) is a management board member of a company in which a Management Board member is a supervisory board member;

- (e) has temporarily performed management duties during the previous twelve months in the absence or incapacity of Management Board members;
- (f) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities cooperating with him/her on the basis of an express or tacit, verbal or written agreement;
- (g) is a management board or supervisory board member – or is a representative in some other way – of a legal entity which holds at least ten percent of the Shares, unless the entity is a group company (within the meaning of Section 2:24b of the Dutch Civil Code).

4.5 A Supervisory Board member shall on an individual basis (taking into account various factors) assess the capacity required for the fulfilment of his duties and such assessment shall also be taken into account when pursuing any candidacy for a position as supervisory board member or a similar position in companies not belonging to the Company and its group companies (within the meaning of Section 2:24b of the Dutch Civil Code).

4.6 The Supervisory Board may appoint in due observance of the Articles of Association one or more members as "delegated" Supervisory Board members. Delegated Supervisory Board members are Supervisory Board members with a special task. The delegated authority may not exceed the duties of the Supervisory Board member himself/herself and does therefore not include managing the Company; it entails more intensive supervision and advice and more frequent consultation with the Management Board. The delegation shall be of a temporary nature only. The delegated Supervisory Board member continues to be a Supervisory Board member and shall report regularly on the execution of his/her special duty to the Supervisory Board. The Supervisory Board shall remain collectively responsible for all decisions adopted by it.

5 (Re-)Appointment

5.1 The Supervisory Board members shall be appointed in the manner as provided in the Articles of Association. If a nomination for appointment is made by the Supervisory Board, such nomination shall include the reasons. On reappointment, the manner in which the candidate fulfilled his/her duties as Supervisory Board member shall be taken into account.

5.2 In principle, candidates nominated for their first appointment as Supervisory Board member shall attend the General Meeting at which votes will be cast on their appointment.

5.3 Supervisory Board members shall resign early in the event of inadequate functioning, structural incompatibility of interests and may be requested to resign in other instances where resignation is deemed necessary at the reasonable discretion of the Supervisory Board.

5.4 Supervisory Board members who take on the management of the Company temporarily, where the Management Board members are absent or unable to fulfill their duties, shall (temporarily) resign from the Supervisory Board in order to do so.

6 Chairperson

6.1 The Supervisory Board shall appoint one of its members as chairperson (**Chairperson**). The Chairperson so appointed shall have the title "Chairperson of the Supervisory Board" or "Chairperson".

6.2 The Chairperson shall act on behalf of the Supervisory Board as the main contact for the Management Board, Supervisory Board members and shareholders regarding the functioning of Management Board members and Supervisory Board members.

6.3 The Chairperson:

- (a) determines the agenda of the meetings of the Supervisory Board;
- (b) chairs the meetings of the Supervisory Board;
- (c) monitors and procures the proper functioning and adequate performance of the Supervisory Board and its Audit Committee and compensation committee (**Compensation Committee**);
- (d) arranges for the adequate and timely submission of information to the Supervisory Board members as necessary to perform their duties;
- (e) co-ordinates the Supervisory Board's decision making process and ensures that there is sufficient time for consultation, consideration and decision taking;
- (f) acts on behalf of the Supervisory Board as main contact for the Management Board and ensures that contact with the Management Board and the General Meeting is productive and that the results thereof are timely and prudently communicated to the other Supervisory Board members;
- (g) ensures that the Management Board performs activities in respect of culture and long-term value creation;
- (h) receives and decides on a reported (potential) conflict of interest;
- (i) ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay;
- (j) ensures that the Supervisory Board is involved closely, and at an early stage, in any merger or takeover situations;
- (k) receives and decides on reported alleged irregularities relating to the functioning of the Management Board members within the meaning of Article 11.3;
- (l) assures effective communication with shareholders of the Company; and
- (m) ensures the orderly and efficient conduct of the General Meeting.

7 **Committees**

7.1 The Supervisory Board shall appoint among its members an Audit Committee and a Compensation Committee (jointly: **Committees**). The Supervisory Board shall remain collectively responsible for decisions prepared by the Committees.

7.2 The Supervisory Board shall draw up a charter for each Committee which may be amended by the Supervisory Board at any time.

7.3 Should one or more Committees not be instituted, their respective practice and principles as set forth in the relevant charter shall apply *mutatis mutandis* to the Supervisory Board.

7.4 The Supervisory Board shall receive from each Committee a report of its deliberations and findings.

8 Remuneration

8.1 The remuneration of the Supervisory Board members shall be determined by its members up to a fixed aggregate amount as included in the Articles of Association, with any (aggregate) remuneration exceeding such amount to be determined by the General Meeting upon a clear and understandable proposal by the Supervisory Board, such in close consultation with and on the basis of the preparatory work of the Compensation Committee.

8.2 In determining the remuneration of the Supervisory Board, the following requirements must be observed:

- (a) the remuneration of the Supervisory Board members shall promote an adequate performance of their role and shall not be dependent on the results of the Company; and
- (b) the remuneration of the Supervisory Board members shall reflect the time spent and the responsibilities of their role.

8.3 Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the Chairperson; the Chairperson will inform the Supervisory Board on an annual basis on the policy of reimbursement of expenses.

9 Meetings

9.1 The Supervisory Board shall meet as often as deemed required and whenever one or more of its members have requested a meeting. Supervisory Board meetings generally take place by telephone or videoconference provided that all participants can hear each other simultaneously, but may also be held at the offices of the Company or elsewhere.

9.2 The Supervisory Board shall invite Management Board members to attend meetings of the Supervisory Board when deemed useful, save for meetings concerning:

- (a) the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from that evaluation, in doing so, attention shall be paid to:
 - (i) substantive aspects, the mutual interaction and the interaction with the Management Board; and
 - (i) events that occurred in practice from which lessons may be learned.
- (b) the evaluation of the functioning of the Management Board and its individual members, and the conclusions to be drawn from that evaluation, such also in light of the succession of Management Board members;
- (c) (potential) conflict of interest of the Management Board members.

9.3 Meetings shall be convened by each member of the Supervisory Board or Management Board. Where this is practically possible, notices convening a meeting and the agenda of

items to be considered and discussed therein shall be dispatched well in advance of such meeting and sent to each Supervisory Board member and the Management Board, if invited to attend the meeting, allowing each Supervisory Board member and Management Board member (if applicable) to properly prepare himself for the meeting.

- 9.4 The Supervisory Board can only validly adopt resolutions in a meeting at which at least the majority of the Supervisory Board members are present, with the proviso that members who have a conflict of interest as referred to in Article 10 shall not be taken into account when calculating this quorum. If there is still no majority in the next meeting, the chairperson of the meeting shall consult with the absent Supervisory Board members by telephone or in writing if he/she believes that a resolution is required. The chairperson of the meeting may depart from the foregoing provisions with respect to decision-making in urgent situations.
- 9.5 Each Supervisory Board member shall cast one vote. Where possible, resolutions shall be passed by unanimous vote. If this is not possible, the resolution shall be taken by a majority of votes. If there is a tie vote, the proposal shall be rejected.
- 9.6 With due observance of the provisions of these Regulations and the Articles of Association resolutions of the Supervisory Board may be adopted outside a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Supervisory Board members in office at that time and none of them objects to this form of decision-making. The adoption of resolutions outside of a meeting must be reported at the next meeting and submitted to the Management Board in order for it to keep a record of each resolution adopted outside a meeting.
- 9.7 Minutes of the meeting shall be prepared by the secretary of the meeting and generally be adopted by the Supervisory Board at the same meeting or a subsequent meeting. A certificate signed by the chairperson or the secretary of the meeting confirming that the Supervisory Board has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties. The minutes shall be signed for adoption by the Chairperson or the secretary of the meeting and shall be dispatched to all Supervisory Board members as soon as practically possible.
- 9.8 The ongoing items to be considered and discussed at Supervisory Board meetings include:
- (a) discussing the Company's strategy in line with the view on long-term value creation, the implementation of the strategy and the principal risks associated with it;
 - (b) discussing, at least annually, the other positions of Management Board members and Supervisory Board members outside the Company and its group companies (within the meaning of Section 2:24b of the Dutch Civil Code);
 - (c) receiving reports from the Committees;
 - (d) reviewing the financial results and the reporting thereof;
 - (e) reviewing the Company's budget;
 - (f) major capital expenditures in excess of the Company's budget;
 - (g) approving major decisions requiring Supervisory Board action;

- (h) discussing and approving corporate strategy (and changes thereto) with the Management Board;
- (i) the main risks of the business;
- (j) the result of the evaluation by the Management Board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto.

9.9 Supervisory Board members who are frequently absent during meetings of the Supervisory Board shall be asked by the Chairperson to explain their absence. The annual report of the Supervisory Board on its functioning and activities during the preceding financial year (**Supervisory Board Report**) shall state the absenteeism rate from Supervisory Board and Committee meetings of each Supervisory Board member.

10 Conflict of interest

10.1 A Supervisory Board member shall not participate in the deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Supervisory Board member and the Company and the enterprise connected with it. If there is such personal conflict of interest of all Supervisory Board members, the decision shall be taken by the Supervisory Board.

10.2 Each Supervisory Board member shall immediately report any (potential) conflict of interest concerning a Supervisory Board member to the Chairperson and the other Supervisory Board members. The relevant Supervisory Board member shall provide the Chairperson with all information relevant to the (potential) conflict of interest.

10.3 A Supervisory Board member shall in any event have a conflict of interest to which Article 10.1 applies, if:

- (a) he/she is a management or supervisory board member of, or holds similar office with, a company with which the Company intends to enter into a transaction;
- (b) under applicable law, including the rules of any exchange on which shares in the capital of the Company are or may be listed, such conflict of interest exists or is deemed to exist; or
- (c) the Chairperson has ruled at his/her sole discretion that such conflict of interest exists or is deemed to exist.

10.4 A Supervisory Board member shall be deemed to have a conflict of interest, if:

- (a) he/she has a personal financial interest in a company with which the Company intends to enter into a transaction;
- (b) he/she has a family law relationship (*familierechtelijke verhouding*) with a management board member or supervisory board of a company with which the Company intends to enter into a transaction;

However, the Supervisory Board may determine that any of the situations mentioned in this Article 10.5 does not constitute a conflict of interest to which Article 10.1 applies, depending on the circumstances at hand.

- 10.5 To prevent (potential) conflicts of interest, Supervisory Board members shall in any case refrain from:
- (a) competing with the Company or its subsidiaries and their affiliated enterprise;
 - (b) demanding or accepting substantial gifts from the Company or its subsidiaries, for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (c) providing unjustified advantages to third parties at the expense of the Company and its subsidiaries;
 - (d) taking advantage of business opportunities to which the Company or its subsidiaries is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 10.6 The Chairperson will determine whether a reported (potential) conflict of interest in respect of any Supervisory Board member qualifies as a conflict of interest to which Article 10.1 applies (other than in circumstances listed in Article 10.3).
- 10.7 In case the Chairperson has a (potential) conflict of interest he/she shall immediately report such (potential) conflict of interest to the other members of the Supervisory Board. The Chairperson must provide the Supervisory Board with all information relevant to the (potential) conflict of interest, including information relating to his wife/her husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.
- 10.8 In case a (potential) conflict of interest is reported in respect of a Management Board member, the Supervisory Board will determine whether such reported (potential) conflict of interest qualifies as a conflict of interest for which such Management Board member shall not participate in the deliberations and the decision-making process.
- 10.9 Transactions in relation to which it has been determined that a conflict of interest exists to which Article 10.1 or Article 10.8 applies, must be concluded on terms customary in the branch concerned and be approved by the Supervisory Board.
- 10.10 Transactions between the Company and legal persons or individuals who hold at least ten (10) percent of the shares in the capital of the Company shall also be agreed on terms that are customary in the branch concerned, be approved by the Supervisory Board.
- 10.11 The Chairperson shall procure that the transactions referred to in Article 10.8, Article 10.9 and Article 10.10 will be referred to in the annual report of the Company drawn up by the Management Board in accordance with Section 2:101 of the Dutch Civil Code.

11 Complaints and whistleblowing

- 11.1 The Supervisory Board shall be alert to indications of actual or suspected misconduct or irregularities and monitors the Management Board with regard to the established reporting procedure itself and the follow-up of such reported suspicion of misconduct or irregularities.
- 11.2 The Management Board shall ensure that employees have the opportunity, without jeopardising their legal position, to report to the CFO of the Company or its appropriate

subsidiaries or a designated person in respect of matters about suspected irregularities of a general, operational and financial nature within the Company.

- 11.3 Suspected irregularities relating to the functioning of Management Board members will be reported to the Chairperson. The Supervisory Board has the option of initiating its own investigation into any irregularities relating to the functioning of Management Board members that have been discovered and to coordinate this investigation.

12 Relationship with the Management Board

- 12.1 The Supervisory Board (including its individual members) has its own responsibility for obtaining all information from the Management Board, the internal audit function and the Auditor that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board deems necessary, it may obtain information from officers and external advisors of the Company. The Management Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 12.2 The Management Board shall timely provide the Supervisory Board with information on all facts and developments concerning the Company which the Supervisory Board may need to function as required and to properly carry out its duties.
- 12.3 Each year, without prejudice to the above, the Management Board shall provide the Supervisory Board with a budget for the following year, an up-to-date version of its long-term plans, the main features of the strategic policy, the general and financial risks, the management and control systems of the Company and the compliance with all relevant laws and regulations.
- 12.4 The Management Board shall engage the Supervisory Board early on in formulating the strategy for realizing long-term value creation. The Management Board renders account to the Supervisory Board of the strategy and the explanatory notes to that strategy.
- 12.5 If a Supervisory Board member shall receive information or indications relevant to the Supervisory Board in the proper performance of its supervisory and advisory tasks (from a source other than the executive or Supervisory Board), he/she shall make this information available to the Chairperson as soon as possible. The Chairperson shall subsequently inform the entire Supervisory Board.

13 Relationship with the General Meeting

- 13.1 In accordance with the Articles of Association, General Meetings may be convened at the request of the Management Board or the Supervisory Board. The person(s) convening the meeting shall ensure that it is held in due time and that the shareholders of the Company and other persons with meeting rights are informed by means of a shareholders circular of all facts and circumstances relevant to the item(s) on the agenda.
- 13.2 Unless they are prevented from attending for important reasons, Management Board members and the Chairperson shall attend General Meetings, it being noted that the other members of the Supervisory Board undertake to make reasonable efforts to attend General Meetings as well. In conformity with the Articles of Association, the Chairperson shall, as a general rule, chair General Meetings, and shall decide on the contents of resolutions. The

ruling pronounced by the Chairperson in respect of the outcome of a vote in a General Meeting shall be decisive subject to the provisions of Section 2:13 of the Dutch Civil Code.

13.3 In accordance with Section 2:107 Dutch Civil Code, the Supervisory Board shall provide the General Meeting with any information it may require, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.

13.4 The Management Board and the Supervisory Board are responsible for the corporate governance structure of the Company and must render account to the General Meeting in relation to such structure.

14 Relationship with the Auditor

14.1 Apart from any meetings between the Audit Committee and the Auditor, the Supervisory Board shall meet with the Auditor as often as it considers necessary.

14.2 The Supervisory Board shall be permitted to examine the most important points of discussion arising between the Auditor and the Management Board based on the draft management letter or the draft audit report.

14.3 The Audit Committee shall determine whether it is considered necessary for the Supervisory Board and Management Board to attend the meetings of the Audit Committee.

14.4 The Auditor shall in any event be invited to and attend the meeting of the Audit Committee at which the Company's annual accounts and the report of the Auditor of these annual accounts are discussed.

14.5 The Supervisory Board shall give the Auditor a general idea of the content of the reports relating to its functioning.

15 Holding and trading securities

15.1 With respect to securities in the Company, Supervisory Board members are bound by the Company's policy on inside information and securities trading and must at all times comply with all Dutch and foreign statutory provisions and regulations, including applicable notification requirements, applicable to the ownership of and transactions related to securities of the Company and securities of other companies.

16 Confidentiality

Each Supervisory Board member shall treat all information and documentation acquired within the framework of his/her membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory Board or the Management Board, made public or otherwise made available to third parties, even after resignation from the Supervisory Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

17 Non-compliance and amendment

17.1 The Supervisory Board may amend these Regulations.

- 17.2 Without prejudice to the provisions in the Articles of Association, the Supervisory Board may occasionally decide at its sole discretion not to comply with and adhere to these rules pursuant to a resolution of the Supervisory Board to that effect. Such resolutions shall be explained in the Supervisory Board Report.
- 17.3 Where these Regulations are inconsistent with Dutch law or the Articles of Association, the latter shall prevail. Where these Regulations conform to the Articles of Association but are inconsistent with Dutch law, the latter shall prevail.
- 17.4 If one or more provisions of these Regulations are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board may replace the invalid provisions by provisions, which are valid, and the effect of which, given the contents and purpose of these Regulations is, to the greatest extent possible, similar to that of the invalid provisions.

18 Governing law and jurisdiction

These Regulations shall be governed by and construed in accordance with the law of the Netherlands. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Regulations (including any dispute regarding the existence, validity or termination of these Regulations).