APPROVED BY SHAREHOLDERS ON 6 JUNE 2024

AMENDMENTS APPROVED BY SHAREHOLDERS ON [DATE] 2026

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Pepco Group NV Share Matching Plan

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1. Interpretation

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings.

Acquiror means a person who obtains Control either alone or together with persons Acting in Concert;

Acting in Concert (*personen die in onderling overleg handelen*) has the meaning given to it in article 1:1 of the Dutch Financial Supervision Act;

Adoption Date means the date of the approval of the Plan by the Company's shareholders;

Award means a right to receive a number of Matching Shares where the number of Matching Shares is calculated by reference to the number of Invested Shares acquired or to be acquired by the Employee;

Award Holder means an individual who holds an Award or, where applicable, that individual's personal representatives, and for the purposes of rules 7, 8, 18, 19 and 23 shall include a former Award Holder;

Award Letter means a letter setting out the terms of an Award, in accordance with rule 3.4, as prescribed by the Board from time to time;

Bad Leaver means an Award Holder who ceases to be an Employee other than due to death and is not a Good Leaver;

Board means the board of directors of the Company or any duly authorised committee (including the remuneration committee) of the board or any duly authorised person;

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

Clawback Amount means an amount of value determined in accordance with rule 8;

Closed Period means a period when the directors on the Board are prohibited by Dealing Restrictions from dealing in shares;

Company means Pepco Group NV incorporated and registered in the Business Register of the Netherlands under number 81928491;

Company List means the list of companies maintained by the Warsaw Stock Exchange;

Control means the legal or beneficial ownership of more than 50 per cent. (or 85 per cent. in the case of IBEX Group (or persons Acting in Concert with IBEX Group)) of the Shares in issue;

Change of Control means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which (i) any person other than IBEX Group (or persons connected with each other, or persons Acting in

Concert with each other, other than IBEX Group) would have the legal or beneficial ownership of more than 50 per cent. of the Shares in issue, or (ii) IBEX Group (or persons Acting in Concert with IBEX Group) would have the legal or beneficial ownership of more than 85 per cent. of the Shares in issue;

Daily List means the daily record setting out the prices of all trades in securities conducted on the Warsaw Stock Exchange;

Dealing Day means a day on which the Warsaw Stock Exchange is open for business;

Dealing Restrictions means restrictions imposed by the Company's share dealing code or the Market Abuse Regulation (Regulation (EU) 596/2014), the Listing Rules or any applicable laws, codes or regulations which impose restrictions on dealing in shares and other securities of the Company;

Employee means any individual who is an employee (including an Executive Director, but excluding any Non-Executive Director) of a Group Company;

Employees' Share Scheme means has the meaning given to it by section 1166 of the Companies Act 2006;

Executive Director means a member of the board of directors of the Company who is also an employee of a Group Company (excluding the Company);

Good Leaver means an Award Holder who ceases to be an Employee due to any of the following reasons:

(a) injury, ill health or disability (in each case evidenced to the satisfaction of the Board);

(b) retirement with the agreement of the Board;

(c) Redundancy;

(d) the Group Company employing the Award Holder ceasing to be a Group Company, or

(e) the transfer of the business that employs the Award Holder to a person that is not a Group Company,

or in any other circumstances determined by the Board in its absolute discretion;

Grant Date means the date on which an Award is, was, or is to be granted;

Group means the Company or any Subsidiary of the Company (within the meaning of section 1159 of the Companies Act 2006) from time to time;

Group Company means any member of the Group from time to time;

Holding Period means the period that starts on the Release Date and ends on such date as the Board may specify in the Award Letter, during which an Award Holder may not sell the Matching Shares (other than for tax);

IBEX Group means Ibex Topco B.V. and its controlled subsidiaries;

Invested Shares means Shares referred to in rule 2 which are designated as Invested Shares for the purposes of the Plan;

Investment Amount means the percentage of an Employee's Salary which the Employee may invest in Shares specified by the Board in the invitation to join the Plan;

Listed means that any part of the Company's ordinary share capital is admitted to the Warsaw Stock Exchange or any other internationally recognised investment exchange (which shall for these purposes be construed as the stock exchanges that are determined "recognised stock exchanges" in accordance with section 1005 of the Income Tax Act 2007 plus the Alternative Investment Market of the London Stock Exchange);

Listing Rules means the Warsaw Stock Exchange Rules adopted in Resolution No. 1/1110/2006 of the Exchange Supervisory Board, as amended from time to time;

Market Value means whichever of the following applies:

(a) For the purposes of calculating on any Release Date on which Shares are Listed the Market Value of a Share for the purposes of rule 8, Market Value means the Middle Market Quotation of a Share on the day on which the Market Value is measured or if that day is not a Dealing Day, on the immediately preceding Dealing Day;

(b) If Market Value has to be determined in relation to any day on which Shares are not Listed, the Board shall determine it to its satisfaction having regard to Part VIII of the Taxation of Chargeable Gains Act 1992.

Matching Shares means the Shares subject to an Award;

Middle Market Quotation means the mid-point between the closing "buy" and "sell" prices quoted on the relevant date (where the Shares are listed on the Company List and traded on the Warsaw Stock Exchange's market for listed securities, as derived from the Daily List);

Nominee means the person (including a trustee of an employee benefit trust) nominated by the Board to hold Shares on bare trust for the Award Holder subject to the rules and the terms of the Nominee Agreement;

Nominee Agreement means a document in the form prescribed by the Board from time to time executed by the Nominee and the Award Holder that sets out the terms on which the Nominee holds Shares for the Award Holder (or former Award Holder);

Ordinary Release Date means the later of the Performance Measurement Date and the first Dealing Day following the end of the Vesting Period (provided that if that date falls in a Closed Period, the Ordinary Release Date will be the first Dealing Day following the end of that Closed Period);

Performance Condition means a condition set under rule 4 that must be satisfied or waived before an Award (or part thereof) can be Released and is specified in the Award Letter;

Performance Measurement Date means the date on which the Board determines the extent to which any Performance Condition(s) to which the Release of the Award is subject has/have been satisfied. This date may not be:

(a) earlier than the first day after the end of the Vesting Period; or

(b) later than the tenth anniversary of the Grant Date.

An Award may have more than one Performance Measurement Date;

Plan means the Employee Share Scheme constituted and governed by these rules, as amended from time to time;

Redundancy means has the meaning given to it in the Employment Rights Act 1996 (or any applicable equivalent overseas legislation);

Release means that the Award Holder becomes entitled to beneficial ownership of the Shares subject to the Award in accordance with rule 6 and ***Released*** shall have a corresponding meaning;

Releasable Number means has the meaning given in rule 15.1;

Release Date means is the date on which Release occurs, which shall (save where the Award has lapsed or been surrendered before such date) be the Ordinary Release Date or such other date as the Award is Released in accordance with these rules;

Relevant Restriction means a restriction stated in an Award Letter that applies to Shares issued or transferred pursuant to the Award;

Retained Leaver Shares means has the meaning given in rule 12.1;

Rollover Period means the period determined by the Acquiror during which an Award Holder can surrender an Award as set out in rule 16;

Salary means in relation to an Employee at any time means the basic annual salary payable to that Employee by a Group Company;

Share means a fully paid ordinary share of EUR 0.01 nominal value (subject to rule 17) in the capital of the Company;

Subsidiary means a subsidiary as defined in section 1159 of the Companies Act 2006;

Tax means all liability to income tax (or overseas equivalent) which any member of the Group is liable to account for on behalf of the Award Holder directly to any taxation authority (including, but without limitation, through the PAYE system) and all liability to social security (or overseas equivalent) which any member of the Group is liable to account for on behalf of the Award Holder to any taxation authority (including, but without limitation, primary Class 1 (employee's) National Insurance contributions) which arises in connection with an Award or Shares;

Vesting Period means the period that starts on the Grant Date and ends on such date(s) as the Board may specify;

Warsaw Stock Exchange means Warsaw Stock Exchange, or any successor body carrying on the business of the Warsaw Stock Exchange;

Year means a financial year of the Company as defined in section 390 of the Companies Act 2006.

1.2 In these rules, unless the context otherwise requires:

(a) references to a person include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality); and

(b) headings do not affect the interpretation of these rules; the singular shall include the plural and vice versa; and references to one gender include all genders.

1.3 Except as otherwise expressly provided in these rules, any express reference to an enactment includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the Adoption Date; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the Adoption Date) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above.

2. Invested Shares

2.1 The Board may at any time invite an Employee to participate in the Plan. Any invitation issued by the Board under this rule 2.1 shall be in such form as the Board may from time to time prescribe.

2.2 If the Employee accepts the invitation to participate in the Plan, by signing and returning to the Board a notice of acceptance in such form as the Board may from time to time prescribe, the Employee will have the opportunity to invest up to the Investment Amount in Shares within 12 months (or such other period as the Board may determine) of the invitation.

2.3 The Board shall specify the process by which the Shares shall be acquired and the Shares so acquired will be designated as Invested Shares for the purposes of the Plan. Invested Shares may not be acquired during a Closed Period.

2.4 The Board may require the Invested Shares to be registered in the name of the Nominee during the Vesting Period and any Holding Period. For the avoidance of doubt, the Award Holder shall have the beneficial interest in their Invested Shares and shall be entitled to receive all dividends payable in respect of their

Invested Shares and enjoy all the rights commonly enjoyed by a beneficial owner of Shares.

3. Grant of Awards

3.1 Subject to the rules, the Board shall grant an Award to an Employee who has acquired or agreed to acquire Invested Shares, and such Award shall be treated as related to such Invested Shares.

3.2 The Board may not grant Awards:

(a) during a Closed Period; or

(b) after the tenth anniversary of the Adoption Date.

3.3 The Board may not grant an Award to Executive Directors that does not comply with the directors' remuneration policy most recently approved by the Company in a general meeting (as amended, if applicable) as at the proposed Grant Date. In this rule, directors' remuneration policy has the same meaning as in article 2:135 of the Dutch Civil Code.

3.4 Unless it decides otherwise, the Board shall grant an Award by executing a deed. Multiple Awards may be granted to multiple Award Holders under a single deed. An Award Letter shall be provided to each Award Holder as soon as reasonably practicable following the grant of the Award.

3.5 Each Award Letter shall include the key terms of the Award as determined by the Board, which shall generally include (without limitation):

(a) the Grant Date;

(b) the number of Matching Shares in relation to which the Award is granted;

(c) any Performance Conditions set under rule 4 which apply to the Award and any other conditions to which the Award is subject;

(d) the Vesting Period(s);

(e) whether a Holding Period applies to the Award, and if so, the portion of the Award to which it applies; and

(f) any Relevant Restriction.

3.6 Save to the extent required to acquire the Invested Shares, no amount shall be paid by an Employee for the grant of an Award.

3.7 It shall be a condition of the grant and Release of every Award that the Award Holder agrees to the provisions of rules 8 and 18 by signing the Award Letter in accordance with the instructions set out therein and returning it to the person to whom such Award Letter specifies that it must be returned by the deadline set out therein.

3.8 An Award Holder has no voting or other rights attaching to the Shares over which their Award subsists before that Award is Released. Prior to the Release of the Award, dividend equivalents will be paid in respect of any portion of the Award in respect of which the applicable Performance Condition has been satisfied.

4. Performance Conditions

4.1 On the Grant Date of any Award, the Board may specify one or more appropriate Performance Conditions to which the Release of the Award or any part of the Award is subject and which applies in addition to the requirement not to dispose of the Invested Shares prior to the expiry of the Vesting Period and any Holding Period.

4.2 The Board may vary or waive any Performance Condition, provided that (any varied Performance Condition shall be (in the reasonable opinion of the Board):

(a) a fairer measure of performance than the original Performance Condition, as judged at the time of the variation;

(b) no more difficult to satisfy than the original Performance Condition was at the Grant Date; and

(c) not materially easier to satisfy than the original Performance Condition was at the Grant Date, unless the variation of the Performance Condition has been approved in advance by the Company in general meeting.

Notwithstanding the foregoing rules 4.2(a) to 4.2(c), the Board may vary a Performance Condition applying to an existing Award, without such variation being required to satisfy rules 4.2(a) to 4.2(c), provided that the Board (i) acts in accordance with rule 21.6 (acting fairly, reasonably and in good faith) and considers such variation to be in the interests of the Company; and (ii) obtains the prior written consent of the relevant Award Holder to the variation.

4.3 Rule 4.2 shall not permit the automatic waiver of Performance Conditions on:

(a) cessation of office or employment;

(b) the occurrence of any event permitting the Release of Awards under rule 15; or

(c) the exchange of Awards for New Awards under rule 16.

4.4 If the Board considers that the number of Shares in respect of which an Award (or part thereof) would be Released based on the extent to which the Performance Condition(s) has/have been satisfied is not a fair reflection of the performance of the Company, the Award Holder's performance and/or wider circumstances, the Board may, in its absolute discretion, determine that such Award (or part thereof) shall be Released in respect of a higher or lower number of Shares (including zero) than would otherwise be the case.

4.5 The Board shall notify the Award Holder within a reasonable time after the Board becomes aware of the relevant information:

(a) whether (and, if relevant, to what extent) a Performance Condition has been satisfied;

(b) of any subsequent change in, whether, or the extent to which, a Performance Condition has been satisfied;

(c) when a Performance Condition has become incapable of being satisfied, in whole or in part;

(d) of any waiver or variation of that Performance Condition under rule 4.2, and

(e) of any decision to operate the adjustment in rule 4.4 above.

4.6 If the Board considers that a Performance Condition has become incapable of being satisfied, in whole or in part, the relevant Award, or the appropriate part of it, shall lapse immediately unless the Board exercises its discretion to waive such condition or the Award is granted on terms that all or part of it is capable of nonetheless capable of vesting dependent on satisfaction of some further condition.

5. Overall grant limits

5.1 No Award shall be granted under the Plan to the extent that the result of that grant would be that the aggregate number of Shares that could be issued on the realisation of that Award and any other Award granted at the same time, when added to the number of Shares that:

(a) could be issued on the realisation of any subsisting awards or options granted during the preceding ten years under the Plan or any other Employees' Share Scheme established by the Company; and

(b) have been issued on the realisation of any awards or options granted during the preceding ten years under the Plan or any other Employees' Share Scheme established by the Company,

would exceed 10 per cent of the ordinary share capital of the Company for the time being in issue.

5.2 No Award shall be granted under the Plan to the extent that the result of that grant would be that the aggregate number of Shares that could be issued on the realisation of that Award and any other Award granted at the same time, when added to the number of Shares that:

(a) could be issued on the realisation of any subsisting awards or options granted during the preceding ten years under the Plan or any other discretionary share plans adopted by the Company; and

(b) have been issued on the realisation of any awards or options granted during the preceding ten years under the Plan or any other discretionary share plans adopted by the Company,

would exceed 5 per cent of the ordinary share capital of the Company for the time being in issue.

5.3 Reference in this rule 5 to the issue of Shares shall, for the avoidance of doubt, mean the issue and allotment but not the transfer of Shares. Transfers of treasury shares shall also count towards the percentage limits set out in rules 5.1 and 5.2 above for so long as institutional shareholder guidelines recommend this.

5.4 In determining the above limits no account shall be taken of any Shares attributable to an Award which was released, lapsed, forfeited or otherwise became incapable of realisation.

6. Release Date

6.1 As soon as reasonably practicable after the end of the Vesting Period, the Board will determine the extent to which the Performance Condition(s) has/have been satisfied. The date of that determination is the Performance Measurement Date and (subject to rules 3.7 and 6.2 and to the extent the Award has not been Released already under these rules), the Award will be Released on the Ordinary Release Date or lapse accordingly, in whole or in part.

6.2 Subject to rule 6.3, an Award shall not be Released, at any time:

(a) while disciplinary proceedings by any Group Company are underway against the Award Holder; or

(b) while any Group Company is investigating the Award Holder's conduct and may as a result begin disciplinary proceedings.

6.3 The Company shall not unfairly frustrate a valid Release of an Award by the inappropriate application of any provision of rule 6.2.

6.4 Subject to rules 3.7 and 12, an Award that was not Released on its expected Release Date due to the application of rule 6.2 shall be Released if the Board so determines within 21 Business Days of the conclusion of the disciplinary proceedings or investigation.

(a) If the Board determines that the Award shall be Released, the Release Date of that Award shall be the date of the Board's determination (or, if that date falls in a Closed Period, the first Dealing Day following the end of that Closed Period).

(b) If the Board does not determine that the Award shall be Released, the Award shall lapse at the end of the 21 day period.

7. Malus and clawback

7.1 Without limiting article 2:135 of the Dutch Civil Code in respect of Executive Directors, rule 7 applies in relation to an Award if:

(a) either or both rule 7.2 and rule 7.3 apply; and

(b) rule 7.4 applies.

7.2 This rule 7.2 applies in relation to an Award if the Board, in its absolute discretion, determines that any of the following circumstances exist:

(a) discovery of a material misstatement, for which the Award Holder is in whole or part responsible, resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Company; and/or

(b) action of the Award Holder which in the reasonable opinion of the Board following an independent review, amounts to fraud or gross misconduct; and/or

(c) events or intentional or grossly negligent behaviour of the Award Holder have led to the censure of a Group Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Company provided that the Board is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; and/or

(d) the Company or any Group Company or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of Shares is materially reduced provided that the Board determines following an appropriate independent review of accountability that the Award Holder should be held responsible (in whole or in part) for that insolvency or corporate failure.

7.3 This rule 7.3 applies in relation to an Award if the Board, at its discretion, determines that any of the following circumstances exist:

(a) the assessment of any performance target or condition in respect of an Award was based on error, or inaccurate or misleading information; and/or

(b) the discovery that any information used to determine the number of Shares subject to an Award was based on error, or inaccurate or misleading information; and/or

(c) a material failure by the Award Holder to exercise their duty of care in managing risk in the Company or a Group Company.

7.4 This rule 7.4 applies in relation to an Award if the Board, at its discretion, determines that, if the circumstances mentioned in rule 7.2 or rule 7.3 had existed, and the Board had been fully aware that they existed:

(a) at the Grant Date, or

(b) in the case of an Award that has already been Released, at the date it was Released,

then:

(c) the Board would not have granted the Award;

(d) the Board would have granted the Award in relation to a smaller number of Shares; or

(e) in the case of an Award that has already been Released:

(i) it would not have been Released at all, or

(ii) it would have been Released in relation to a smaller number of Shares.

7.5 The Board may make a determination in relation to an Award under rule 7 at any time between the Award's Grant Date and the second anniversary of its Release Date provided that if, during the period between the Release Date and its second anniversary, two sets of audited accounts for separate Years of the Company have not been published, the period during which the Board may make such a determination will be extended until the date on which the second set of audited accounts is published.

7.6 If an investigation into the conduct or actions of an Award Holder has started before the time period in rule 7.5 is up, the Board may, in its absolute discretion, determine the provisions of this rule 7 and rule 8 may be applied to the Award until such time as the investigation is concluded.

8. Operation of malus and clawback

8.1 This rule 8 applies to an Award if rule 7 applies to the Award. In this rule, references to Shares include Shares by reference to which a cash payment under a Cash-settled Award is calculated and this rule shall apply mutatis mutandis to Cash-settled Awards.

8.2 This rule 8 applies without limiting article 2:135 of the Dutch Civil Code in respect of Executive Directors.

8.3 If at the date of the determination under rule 7.4, all or any part of the Award has not been Released, the Board may determine to cancel the Award (or part thereof, as applicable) or reduce it by such number of Shares as the Board considers to be fair and reasonable, taking account of all circumstances that the Board considers to be relevant.

8.4 If at the date of the determination under rule 7.4, the Award has been Released, the Board may determine a Clawback Amount in relation to the Award.

8.5 The Clawback Amount shall be such amount as the Board considers to be fair and reasonable, taking account of all circumstances that the Board considers to be relevant, but shall not be more than the greater of:

(a) the Market Value of the Shares in respect of which the Award was Released measured on the Release Date, and

(b) the Market Value of the Shares in respect of which the Award was Released measured on the date of the determination.

8.6 The Award Holder shall use their best endeavours to seek and obtain repayment or credit from the taxation authority of any Tax paid on the Award Holder's behalf in relation to the Award as soon as reasonably practicable and to notify the Company of their receipt of any credit or payment by the taxation authority of an amount representing all or part of such Tax (the ***Tax Refund***). Within the 30 days following such notification, the Award Holder will pay to the Company an amount equivalent to the amount of the Tax Refund.

8.7 If the Award Holder has paid or is liable to pay any Tax in relation to the Award or the Shares and which cannot be recovered from or repaid by the taxation authority (whether directly or indirectly), the Board may in its discretion decide to reduce the Clawback Amount to take account of this amount. In deciding whether to reduce the Clawback Amount, the Board shall take account of such factors it thinks fit, which may include market practice, corporate governance rules and guidelines, and the expectations of shareholders.

8.8 The Board is not obliged to determine a Clawback Amount in relation to any particular Award, even if the Board does determine a Clawback Amount in relation to other Awards to the same or other Award Holders which had the same Grant Date or Release Date.

8.9 The Award Holder shall pay to the Company (or to such other person as the Company may direct), within 30 days of receiving a written demand by the Company for the same, a cash sum equal to the Clawback Amount, and the Award Holder hereby consents to such payment being made and the Company receiving such payment. If the Award Holder fails to pay such amount to the Company (or to such other person as the Company may direct) within 30 days after the determination has been communicated to the Award Holder, the Company may, to the extent permitted by applicable law, obtain recovery from the Award Holder in any (or any combination) of the following ways:

(a) by reducing or cancelling any Awards that have not yet been Released;

(b) by reducing or cancelling any cash bonus payable to the Award Holder by any Group Company;

(c) by reducing or cancelling any future or existing award made or option granted to the Award Holder under any other Employees' Share Scheme or bonus scheme operated by any Group Company;

(d) by requiring the Award Holder to make a cash payment to a Group Company;

(e) by requiring the Award Holder to transfer Shares to the trustee of an employee benefit trust settled by a Group Company (or such other party as the Company may direct) for no consideration; or

(f) the Company or any other company making appropriate deductions from any salary or other payment due to the Award Holder under or in connection with the Award Holder's office or employment or any payment due to the Award Holder on or following the termination of the Award Holder's office or employment, and the Award Holder hereby consents to such deductions being made.

8.10 If the Award Holder participates in another Employees' Share Scheme or bonus scheme operated by a Group Company, and that other scheme contains a provision that has a similar effect to this rule 8, the Board may give effect to that provision by reducing or cancelling any Awards that have not yet been Released.

9. Settlement of Awards

9.1 Within 90 days after the Release of an Award, the Company shall (unless prevented by any Dealing Restrictions and provided it has obtained any necessary approvals or consents and Tax has been paid, or arrangements for it to be paid have been made to the satisfaction of the Board), allot and issue Shares or, as appropriate, procure their transfer:

(a) to the Nominee, where the Release Date of the Award falls during any Holding Period, or

(b) to the Award Holder, where the Release Date of the Award falls outside any Holding Period.

9.2 Where the Company is prevented by any Dealing Restrictions from allotting and issuing, or procuring the transfer of, Shares, it will allot and issue, or procure the transfer of, the relevant Shares as soon as reasonably practicable after such Dealing Restrictions cease to apply.

9.3 Shares allotted and issued in accordance with rule 9.1 shall rank equally in all respects with the other shares of the same class in issue at the date of allotment, except for any Relevant Restriction or any rights determined by reference to a date before the date of allotment.

9.4 Shares transferred in accordance with rule 9.1 shall be transferred free of any lien, charge or other security interest, other than any Relevant Restriction, and with all rights attaching to them, other than any rights determined by reference to a date before the date of transfer.

9.5 If the Shares are Listed, the Company shall apply to the appropriate body for any newly issued Shares allotted in accordance with rule 9.1 to be listed or admitted to trading on that exchange.

9.6 Instead of delivering the number of Shares subject to an Award, the Company may settle the Award in the manner specified in rule 9.7. If the Award is Released during an applicable Holding Period, references to the transfer or allotment of Shares to the Award Holder shall be construed as references to the transfer or allotment of Shares to the Nominee to be held on behalf of the Award Holder in accordance with the rules of this Plan and the relevant Nominee Agreement.

9.7 If the Award Holder consents, the Company may, if it is not practicable for the Company to settle the Award in Shares within 90 Business Days of the Release Date, settle the Award in cash in the following manner:

(a) multiply the number of Shares in relation to which the Award has been Released by the Market Value of a Share on the Release Date;

(b) deduct Tax and pay the resulting amount to the Award Holder; and

(c) refund the amount of any payment the Award Holder has made in respect of Tax.

10. Holding Period

10.1 Where a Holding Period applies to the Award, the Award Holder may not transfer, assign, charge or otherwise encumber or dispose of the beneficial interest in Shares Released (the ***Held Shares***) during the Holding Period except:

(a) with the permission of the Board;

(b) in order to raise sufficient funds to pay Tax in relation to the Held Shares; or

(c) where rules 8, 15 or 16 apply.

10.2 An Award Holder who attempts to transfer, assign, charge or otherwise encumber or dispose of the beneficial interest in the Held Shares during the Holding Period (save pursuant to the exceptions in rule 10.1 above) shall immediately forfeit for no consideration all interest in the Held Shares. The expression "forfeit" (in this rule and wherever else used in these rules) means that the Award Holder's beneficial interest in the Held Shares ceases to exist.

10.3 Where an Award Holder forfeits the beneficial interest in Held Shares and the Nominee is also the trustee of an employee benefit trust settled by a Group Company (an ***EBT***), the Nominee shall hold the forfeited Held Shares as trustee of such EBT on the terms of the relevant EBT trust deed. Where the Nominee is not the trustee of an EBT, the Nominee will deal with the forfeited Held Shares as directed by the Company.

10.4 Subject to the operation of rule 8, at the end of the Holding Period, the Nominee shall transfer full legal title to the Held Shares (save for any which have been forfeited) to the Award Holder

11. Lapse of Awards

11.1 An Award Holder may not transfer or assign, or create any charge or other security interest over an Award (or any right arising under it) or otherwise encumber or dispose of an Award. An Award shall lapse if the Award Holder attempts to do any of those things, save that this rule 11.1 shall not prevent the transmission of an Award to an Award Holder's personal representatives on the death of the Award Holder.

11.2 In addition to any lapse provisions elsewhere in the rules, an Award shall lapse on the earliest of the following:

(a) 12 months (or such other period as the Board may determine) following an invitation issued pursuant to rule 2.1, to the extent that the Award Holder has failed to invest the Investment Amount in Shares by that date;

(b) the date of disposal, to the extent that the Award Holder has disposed of, without the consent of the Board, Invested Shares prior to the expiry of the Vesting Period and any Holding Period;

(c) any attempted action by the Award Holder falling within rule 11.1;

(d) any date on which the Award shall lapse, as specified in the Award Letter;

(e) if the validly signed and witnessed Award Letter relating to that Award has not been received (i) by the person to whom the Award Letter states that it must be returned and (ii), before the time, date or deadline for the return of that Award letter set out therein, immediately after that time, date or deadline;

(f) when required by and to the extent necessary to give effect to any reduction or cancellation under rule 8;

(g) the time specified for the lapse of the Award under rule 12;

(h) the time specified for the lapse of the Award under rule 15;

(i) if the Board so determines under rule 17.3;

(j) when the Award Holder becomes bankrupt under Part IX of the Insolvency Act 1986, applies for an interim order under Part VIII of the Insolvency Act 1986, proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act 1986, or

(k) the passing of an effective resolution, or the making of an order by the Court, for the insolvent winding-up of the Company.

12. Termination of employment

12.1 Subject to rule 15.3, if an Award Holder:

(a) dies while an Employee; or

(b) becomes a Good Leaver

before the end of the Vesting Period, the Award shall continue in respect of a pro-rated number of Shares (the ***Retained Leaver Shares***), calculated in accordance with the formula N x (X/Y) where:

(c) N = the number of Shares in relation to which the Award was originally granted, less any Shares in respect of which it has already lapsed or been Released or surrendered;

(d) X = the number of days between the start of the Vesting Period and the date of death or cessation of employment (or such greater number as the Board may decide); and

(e) Y = the number of days in the Vesting Period.

The Award shall lapse in respect of any Shares that are not Retained Leaver Shares.

12.2 If the Award Holder dies before the Ordinary Release Date, the Award will be Released to the Award Holder's personal representatives in respect of such number of the Retained Leaver Shares determined by the Board taking account of the extent to which the Performance Condition(s) has/have been achieved over the period to date. The Award will be settled in accordance with rule 9 as soon as practicable following the death.

12.3 If an Award Holder becomes a Good Leaver before the Ordinary Release Date, the Award will be Released on the earliest of:

(a) the Ordinary Release Date, in respect of such number of the Retained Leaver Shares determined by the Board taking account of the extent to which the Performance Condition(s) has/have been achieved;

(b) the date on which the Award is Released under rule 15, after the application of rules 15.1 and 15.1(b); and

(c) such earlier date as the Board may in exceptional circumstances specify, in respect of such number of the Retained Leaver Shares determined by the Board taking account of the extent to which the Performance Condition(s) has/have been achieved over the period to date

and in each case, the Award shall lapse to the extent the Board decides that the Award shall not be Released. Further, if Rule 12.3(a) applies, the Board may agree to the Award Holder holding a reduced number of Invested Shares proportionate to the Retained Leaver Shares up to the Ordinary Release Date.

12.4 If an Award Holder ceases to be an Employee before the Ordinary Release Date and is a Bad Leaver, the Award will lapse in its entirety unless the Board, in its absolute discretion, determines that the Award shall be Released on the Release Date over such number of Shares as may be determined by the Board, provided always that such number shall not exceed the number of Shares which would be Released if the Award Holder were a Good Leaver.

Any decision by the Board to permit Release under this rule 12.4 shall be made in the 90-day period following the cessation of office or employment and if the Board does not make such a decision within that period, the Award will lapse in full immediately and in accordance with rule 10.

12.5 The Board shall notify the relevant Award Holder of any decision made under rule 12, including any decision to permit the Release of an Award, within a reasonable time after making it.

12.6 If the relevant Award Letter specifies different Vesting Periods for different parts of an Award, each part of that Award shall be treated as a separate Award for the purposes of rule 12.

13. Meaning of termination of employment

13.1 Subject to rule 13.2, for the purposes of rule 12, an Award Holder shall not be treated as ceasing to be an Employee until they no longer hold any office or employment with any Group Company. An Award Holder who ceases to be an Employee in circumstances where they retain a statutory right to return to work shall only be treated as having ceased to be an Employee from such time (if at all) as they cease to have such a right to return to work.

13.2 The Board may determine that an Award Holder will be treated as ceasing to be an Employee when the Employee gives notice of termination of his/her office or employment.

14. Award Holder relocated abroad

14.1 Except in the case of Executive Directors, if it is proposed that an Award Holder, while continuing to be an Employee, should work in a country other than the country in which they are currently working and, by reason of the change, the Award Holder would:

(a) suffer less favourable tax treatment in respect of their Award, or

(b) become subject to a restriction on their ability to have issued or transferred to them the Shares subject to an Award or to hold or deal in such Shares or the proceeds of sale of such Shares,

the Board may, in its absolute discretion, determine that an Award will be Released immediately either in full or to the extent determined by the Board in its absolute discretion and subject to such conditions as it may require taking into account such factors as the Board may consider relevant including, but not limited to, the period of time the relevant Award has been held and the extent to which any Performance Condition(s) has/have been met.

15. Takeovers and liquidations

15.1 The ***Releasable Number*** of Shares in relation to an Award is the number of Shares that the Board shall determine as follows:

(a) multiply the number of Shares in relation to which the Award was originally granted, less any Shares in respect of which it has lapsed, been surrendered or been Released, by X/Y where:

(i) X = the number of days between the Grant Date and the date (or expected date) of the Change of Control; and

(ii) Y = the number of days in the Vesting Period,

unless the Board exercises its discretion to disapply time pro-rating (in full or in part).

(b) the part of the Award remaining after the application of rule 15.1(a) above will only be Released in respect of a number of Shares determined by the Board taking account of the extent to which the Performance Condition(s) has/have been achieved over the period ending on the date (or expected date) of the Change of Control unless the Board exercises its discretion to take into account any other factors it believes to be relevant in determining the extent to which an Award will be Released (which may result in an increase or decrease in the extent to which an Award is Released), and the Award shall lapse to the extent the Board decides that the Award shall not be Released.

15.2 Where the Board is required by rule 15.1 to determine the Releasable Number, and the relevant Award Letter specifies different Vesting Periods for different parts of an Award, the Board may treat each part of that Award as a separate Award.

15.3 Where an Award Holder became a Good Leaver prior to a Change of Control, but following (i) the signing of the transaction document(s) that will give effect to the Change of Control or (ii) the commencement of a series of transactions (as reasonably determined by the Board) which resulted in the Change of Control, this rule 15 shall apply disregarding the effect of the application of rule 12.1 so that the Releasable Number shall be calculated up to the date of the Change of Control.

Release in advance of the Change of Control

15.4 If the Board considers that a Change of Control is likely to occur, the Board may in its absolute discretion decide that all Awards shall be Released in relation to the Releasable Number of Shares.

15.5 If the Board decides under rule 15.4 that Awards shall be Released:

(a) the Release of Awards shall take effect immediately before the Change of Control (or, in the case of a statutory merger or demerger under Dutch law, within the period beginning on the date of adoption of the shareholder resolution of merger or demerger (as applicable) and ending on the date of filing of the executed notarial deed with the Dutch trade register); and

(b) if the anticipated Change of Control does not occur, the Release of Awards shall be treated as having no effect and all Awards shall continue on their terms.

Where the Acquiror agrees to rollover

15.6 Rules 15.7 and 15.8 apply (subject to rule 15.10) if a Change of Control occurs and (i) the Board has not decided under rule 15.4 that Awards shall be Released in advance of the Change of Control and (ii) the Acquiror has declared that it is willing to make an agreement under rule 16.

15.7 The Award Holder may at any time during the Rollover Period exchange the Award under rule 16.

15.8 The Board (as constituted before the Change of Control occurs) has discretion to determine that some or all of any Awards that are not so exchanged shall lapse at the end of the Rollover Period. If the Board does not so determine any Awards that are not so exchanged shall be Released in relation to the Releasable Number of Shares immediately following the end of the Rollover Period and lapse in relation to the balance.

Where the Acquiror does not agree to rollover

15.9 Subject to rule 15.10, if (i) the Board does not decide under rule 15.4 that Awards shall be Released in advance of the Change of Control, and (ii) the Acquiror is not willing to make an agreement under rule 16 all Awards shall be Released immediately following the Change of Control in relation to the Releasable Number of Shares and lapse in relation to the balance.

Internal reorganisations

15.10 If any Shares, in one or a series of transactions, are sold resulting in the buyer acquiring Control, but the buyer is a company and its shareholders and the proportion of its shares held by each of them following completion of the sale are substantially the same as the shareholders and their shareholdings in the Company immediately before the sale, the Board may determine that this does not constitute a Change of Control.

15.11 If the buyer offers to make such arrangements as the Board, in its reasonable opinion, considers to be fair, for new awards to be offered under rule 16 in exchange for Awards, then the Board may decide that any Awards that are not so exchanged shall lapse on such date as the Board shall specify.

15.12 If the buyer does not offer to make arrangements that the Board considers to be fair within 30 days after the buyer has acquired Control, then all Awards shall be Released on the 31st day following the buyer acquiring Control in relation to the Releasable Number of Shares and lapse in relation to the balance.

15.13 In rule 15 and rule 16, a person shall be deemed to have obtained Control of a company if that person, and others Acting in Concert with that person, have obtained Control of it together.

Solvent Winding up

15.14 If the shareholders of the Company receive notice of a resolution for the voluntary and solvent winding up of the Company all Awards shall be Released upon the passing of that resolution in relation to the Releasable Number of Shares and lapse in relation to the balance.

15.15 The Board shall notify Award Holders of any event that is relevant to Awards under this rule 15 within a reasonable period after the Board becomes aware of it.

16. Exchange of Awards

16.1 If the Acquiror is a company, each Award Holder may, by agreement with the Acquiror within the Rollover Period, surrender any Award (***Old Award***) in exchange for a replacement right (***New Award***).

16.2 A New Award shall be granted on such terms and in relation to such shares of such company as the Acquiror and the Award Holder may agree.

17. Variation of share capital

17.1 This rule 17 applies where there is:

(a) a variation of share capital; or

(b) an extraordinary distribution to shareholders.

17.2 In this rule 17:

(a) a variation of share capital includes a capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the

Company, a vendor placing with clawback, a vendor rights offer or a cash open offer, but excludes a scrip dividend.

(b) an extraordinary distribution to shareholders includes a demerger or special dividend.

17.3 If notice is given to shareholders of the Company of a proposed extraordinary distribution, the Board shall determine whether the interests of Award Holders would or might be substantially prejudiced by the proposed extraordinary distribution.

If the Board does so decide, the Board may make an adjustment to the Awards under rule 17.4.

17.4 If a variation of share capital or an extraordinary distribution occurs and the Board considers that it has materially affected the value of Awards, the Board shall consider whether it is fair to adjust the terms of the Awards and, if so, the Board shall make such adjustment as it considers appropriate to:

(a) the number of Shares subject to the Award; and

(b) the class and nominal value of shares subject to the Award.

The Board may make any adjustment under this rule 17 conditional upon the acquisition of further Invested Shares by the Award Holder.

17.5 The Board may take any actions it considers necessary to notify all affected Award Holders of any decision made under this rule 17 and may call in, cancel, endorse, issue or re-issue any Award Letter as a result of any adjustment(s).

18. Tax

Any liability of an Award Holder to Tax or social security contributions in respect of an Award (including, for the avoidance of doubt, any cash amount paid under rule 9.6) shall be for the account of the relevant Award Holder, and the delivery and/or release of any Shares the subject of an Award shall be conditional on the Award Holder complying with any arrangements specified by the Company for the payment of taxation and any social security contributions (including, without limitation, the sale of sufficient Shares to enable the Company or any employing company in the Group to satisfy its obligations in respect of deduction of taxation and employee's social security contributions at source.

19. Relationship with employment contract

19.1 This rule 19 shall apply notwithstanding any other provision of these rules.

19.2 The Plan shall not form any part of any contract of employment or terms of appointment between any past or present Group Company and any directors, officers or employees of any of those companies, and it shall not confer on any such persons any legal or equitable rights (other than those constituting the Awards themselves) against any past or present Group Company, directly or indirectly, or give rise to any cause of action in law or in equity against any Group Company.

19.3 The value of any benefit realised under the Plan by Award Holders shall not form any part of their pay, wages, remuneration or fees or be taken into account in determining any pension or similar entitlements.

19.4 The Employees to whom Awards are granted and the terms of such Awards shall be determined by the Board in its absolute discretion. The Board may at any time discontinue the grant of Awards or decide in any year not to grant any Awards. The grant of an Award does not give any Award Holder an entitlement (or any expectation of an entitlement) to any future grant of an Award pursuant to the Plan notwithstanding that other grants are made in a particular year to other Employees.

19.5 Nothing in the Plan or in any document executed under it will:

(a) give any person any right to continue as an Employee;

(b) affect the right of any Group Company to terminate the office or employment of any person without liability at any time with or without cause; and/or

(c) impose on any Group Company or the Board or their respective agents and employees, any liability in connection with:

(i) the loss of an Award Holder's benefits or rights under the Plan;

(ii) the failure or refusal of any person to exercise a discretion under the Plan; and/or

(iii) an Award Holder ceasing to be a person who has the status or relationship of an employee or director of Group Company for any reason as a result of the termination of the Award Holder's office or employment.

19.6 Award Holders and Employees shall have no rights (and by accepting their Award, an Award Holder waives any claim to such rights) to compensation or damages from any Group Company or any former Group Company on account of any loss in respect of Awards or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:

(a) any company ceasing to be a Group Company; or

(b) the transfer of any business from a Group Company to any person that is not a Group Company.

This exclusion of liability shall apply however the change of status of the relevant Group Company, or the transfer of the relevant business, is caused, and however compensation or damages are claimed.

19.7 Award Holders and Employees shall have no rights (and by accepting their Award, an Award Holder waives any claim to such rights) to compensation or damages for any loss of any right or benefit or prospective right or benefit under the Plan which they might otherwise have enjoyed (including, without limitation, the lapse of Awards or part thereof by reason of their ceasing to be employed by any Group Company) where this loss arises (or is claimed to arise), in whole or in part, from:

(a) termination of the office or employment by virtue of which they are or may be eligible to participate in the Plan with; or

(b) notice to terminate office or employment given by or to,

any Group Company or any former Group Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages are claimed (including, but not limited to, wrongful dismissal, breach of contract or by way of compensation for loss of office).

19.8 By accepting an Award, an Award Holder shall be deemed to have agreed to all of the provisions of rule 19 above.

20. Notices

20.1 Any notice or other document which has to be given to an Award Holder under or in connection with the Plan may be (i) delivered or sent by hand, registered post or courier to them at their home address according to the records of their employing company, or (ii) sent by email to any email address according to the records of their employing company or, in either case, such other address as may appear to the Company to be appropriate.

20.2 Notices sent by hand, registered post or courier to an Award Holder will be deemed to have been given at the time of delivery. Notices sent by email, in the absence of evidence to the contrary, will be deemed to have been received at the time of transmission. Where delivery occurs outside of 9.30am to 5.30pm on a Business Day, notice shall be deemed to have been received at 9.30am on the next following Business Day.

20.3 Any notice or other document required to be given to the Company under or in connection with the Plan may be delivered or sent by hand, registered post or courier to it at its registered office (or such other place or places as the Board may from time to time determine and notify to Award Holders) or sent by email to any email address notified to the sender.

21. Administration and amendment

21.1 The Board shall administer the Plan.

21.2 The Board may amend the Plan from time to time, but:

(a) No amendment will be made which would have a material adverse effect on the existing rights of an Award Holder unless it is made with the Award Holder's prior written consent.

(b) While Shares are admitted to the Company List, the Board may not make any amendment to the advantage of Employees or Award Holders if that amendment relates to:

(i) the definition of Employee;

(ii) rule 5 (relating to overall grant limits);

(iii) the basis for determining an Award Holder's entitlement to, and the terms of, Shares or cash to be provided under the Plan; or

(iv) rule 17 (relating to the variation of share capital)

without the prior approval of the Company in general meeting (except for minor amendments to benefit the administration of the Plan, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for Award Holders or for a Group Company).

21.3 The cost of establishing and operating the Plan shall be borne by the Group Companies in proportions determined by the Board.

21.4 Any decision under rules 7, 8 or 12, and whether to consider making such a decision, shall be entirely at the discretion of the Board.

21.5 The Board shall determine any question of interpretation and settle any dispute arising under the Plan, including determining whether anything is material. In these matters, the Board's decision shall be final.

21.6 In making any decision or determination, or exercising any discretion under the rules, the Board shall act fairly and reasonably and in good faith.

21.7 The Company shall not be obliged to provide Award Holders with copies of any materials sent to the holders of Shares.

21.8 The Board may establish sub-plans to operate in overseas territories (overseas sub-plans), provided that:

(a) all overseas sub-plans are subject to the limitations set out in rule 5;

(b) only Employees who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to participate in any overseas sub-plan, and

(c) no Employee has an entitlement to awards under any overseas sub-plan greater than the maximum entitlement of an Employee under the Plan.

Any overseas sub-plan must be governed by rules similar to the rules of the Plan, but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice.

22. Third party rights

Nothing in this Plan confers any benefit, right or expectation on a person who is not an Award Holder. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan. This does not affect any other right or remedy of a third party which may exist.

23. Data Privacy

By participating in the Plan, the Award Holder's attention is drawn to the Data Privacy Notice provided to them, which sets out how the Award Holder's personal data will be used and shared by the Company and other Group Companies. The Data Privacy Notice does not form part of these rules and may be updated from time to time. Any such updates shall be notified to the Award Holder.

24. Severability

The invalidity or non-enforceability of one or more provisions of the Plan will not affect the validity or enforceability of the other provisions of the Plan, which will remain in full force and effect.

25. Governing law

The Plan and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England.

26. Jurisdiction

26.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).

26.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 26.1 being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.