

2022 Universal Music Group Global Equity Plan

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Article 1. Establishment, Purpose, and Duration

1.1 Establishment. Universal Music Group NV, a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law, establishes this incentive compensation plan known as the 2022 Universal Music Group Global Equity Plan (this “Plan”).

This Plan permits the grant of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Cash-Based Awards, and Other Stock-Based Awards.

This Plan will become effective on May 12, 2022 (the “Effective Date”). This Plan shall remain in effect as provided in Section 1.3.

1.2 Purpose of this Plan. The purpose of this Plan is to provide incentives linked to value creation for shareholders of the Company and the achievement of certain long-term strategic and financial goals through a variety of equity-based and cash Awards designed to attract, retain and motivate the best available Employees and non-employee Directors. A further purpose of this Plan is to provide a means whereby those individuals upon whom the responsibilities of the successful administration and management of the Company are dependent can acquire and maintain ownership of Shares, thereby strengthening their concern for the welfare of the Company and its shareholders.

1.3 Duration of this Plan. Unless sooner terminated as provided herein or extended, this Plan shall terminate ten (10) years from the Effective Date, i.e., on the day before the tenth (10th) anniversary of the Effective Date. After this Plan is terminated, no Awards may be granted but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and this Plan’s terms and conditions.

Article 2. Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized:

- (a) **“Affiliate”** shall mean any corporation or other entity (including, but not limited to, a partnership or a limited liability company) that is affiliated with the Company through stock or equity ownership or otherwise, and either is (i) wholly owned by the Company through stock or equity ownership or otherwise, or (ii) designated as an Affiliate for purposes of this Plan by the Committee.
- (b) **“Applicable Laws”** means the legal requirements relating to the administration of equity plans or the issuance of share capital by a company, any stock exchange rules and regulations that may from time to time be applicable to the Company, and the applicable laws, rules and regulations of any country or jurisdiction where Awards are granted under this Plan, as such laws, rules, regulations, interpretations and requirements may be in place from time to time.
- (c) **“Award”** means, individually or collectively, a grant under this Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Cash-Based Awards, or Other Stock-Based Awards, in each case subject to the terms of this Plan and the applicable Award Agreement.
- (d) **“Award Agreement”** means either: (i) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, or (ii) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including in each case any amendment or modification thereof. The Committee may provide for the use of electronic, Internet, or other non-paper Award Agreements, and the use of electronic, Internet, or other non-paper means for the acceptance thereof and actions thereunder by a Participant.
- (e) **“Board”** or **“Board of Directors”** means the board of directors of the Company.

- (f) **“Business Combination”** means the consummation of a reorganization, merger, amalgamation or consolidation or sale or other disposition of all or substantially all of the assets of the Company.
- (g) **“Cash-Based Award”** means an Award, denominated in cash, granted to a Participant as described in Article 10.
- (h) **“Cause”** means, unless otherwise specified in an Award Agreement or an Other Agreement, (1) the Participant’s conviction of, or plea of guilty or nolo contendere to, a felony (or, with respect to participants outside of the United States, the Participant’s conviction of, or plea of guilty or nolo contendere to, a criminal offense (other than a road traffic offense for which no custodial sentence is imposed)), (2) a willful and intentional breach of any covenants contained in the Participant’s Award Agreement by the Participant, (3) gross negligence or willful misconduct in the performance of the Participant’s duties with the Company, its Affiliates, and its Subsidiaries. No act, or failure to act, shall be considered “willful” unless committed in bad faith and without a reasonable belief that the act or omission was in the best interests of the Company.
- (i) **“Change in Control”** means, unless otherwise specified in an applicable Award Agreement, a transaction relating to the ownership or control of the Company or its assets specifically identified by the Board as constituting a “Change in Control” hereunder.
- (j) **“Committee”** means the committee designated by the Board or sub-committee of the Board to administer all or a portion of this Plan. The members of the Committee shall be appointed from time to time by and shall serve at the discretion of the Board. The Board may take any action under this Plan that would otherwise be the responsibility of the Committee. Notwithstanding the foregoing, the “Committee” for purposes of Awards to non-employee executive Directors will consist of all of the non-employee non-executive Directors.
- (k) **“Company”** means Universal Music Group N.V., a public limited liability company incorporated under Dutch law, registered with the trade register of the Dutch Chamber of Commerce under number: 81106661, and any successor thereto as provided in Article 18.
- (l) **“Director”** means any individual who is a member of the Board of Directors.
- (m) **“Disability”** means, unless otherwise specified in an Award Agreement:
 - (i) if there is a Company disability policy or program, or local disability regulation applicable to the Employee, “disability” as such term is defined in such Company policy or program or local disability regulation; or
 - (ii) if there is not a Company disability policy or program, or local disability regulation applicable to the Employee, then a definition approved by the Committee.
- (n) **“Effective Date”** has the meaning set forth in Section 1.1.
- (o) **“Employee”** means any individual who performs services for and is designated as an employee of the Company and/or Affiliate on the payroll records thereof. An Employee shall not include any individual during any period he or she is classified or treated by the Company and/or Affiliate as an independent contractor, a consultant, or any employee of an employment, consulting, or temporary agency or any other entity other than the Company, and/or Affiliate, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified as a(n) (common-law) employee of the Company and/or Affiliate during such period.
- (p) **“Fair Market Value”** or **“FMV”** means the closing price of a Share on the Euronext Amsterdam (or if Shares are not then traded on the Euronext Amsterdam, on the stock exchange or over-the-counter market on which Shares are principally trading), on the date of measurement, and if there

were no trades on such measurement date, on the last day on which a trade occurs before such measurement date; provided that for purposes of determining the amount payable with respect to an Award in connection with a Change of Control, the Fair Market Value of a Share shall be not less than the value of the consideration to be paid for a Share pursuant to the terms of the transaction constituting the Change of Control, as determined by the Committee. In the event Shares are not publicly traded at the time a determination of their value is required to be made hereunder, or for purposes of determining the Fair Market Value of securities or other property other than Shares, the determination of Fair Market Value shall be made by the Committee in such manner as it deems appropriate.

- (q) **“Full-Value Award”** means an Award other than in the form of an Option or SAR, and which is settled by the issuance of fully paid Shares or, to the extent provided by the Committee, settled in whole or in part in cash rather than Shares, but shall not include any Award (i) that is not denominated in Shares or stock units or (ii) for which the terms of the Award provide for settlement only in cash.
- (r) **“Grant Date”** means the date on which the Committee approves the grant of an Award by Committee action or such later date as specified in advance by the Committee.
- (s) **“Grant Price”** means the price used to determine whether there is any payment due upon exercise of the SAR. The Grant Price of any SAR will be at least the greater of the Fair Market Value of a Share at the time the grant is effective or the par value of a Share.
- (t) **“Involuntary Termination Other Than For Cause”** means the Company’s, Affiliate’s and/or Subsidiary’s termination of a Participant’s employment or service other than for Cause.
- (u) **“Non-Tandem SAR”** means an SAR that is granted independently of any Option, as described in Article 7.
- (v) **“Option”** means an Award as described in Article 6.
- (w) **“Option Price”** means the price at which a Share may be purchased by a Participant pursuant to an Option. The Option Price will be at least the greater of the Fair Market Value of a Share at the time the grant is effective or the par value of a Share.
- (x) **“Other Agreement”** means either (i) an applicable employment or other written agreement between the Company and a Participant or (ii) an applicable employment or other written agreement between an Affiliate or a Subsidiary and a Participant which, in either case, has been approved by the Board or Committee or executed by the person who is the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, or the General Counsel of the Company.
- (y) **“Other Stock-Based Award”** means an equity-based or equity-related Award not otherwise described by the terms of this Plan, granted pursuant to Article 9.
- (z) **“Participant”** means any eligible individual as set forth in Article 5 to whom an Award is granted.
- (aa) **“Period of Restriction”** means the period when Restricted Stock or Restricted Stock Units are subject to a substantial risk of forfeiture (based on the passage of time, the achievement of performance goals, or the occurrence of other events as determined by the Committee, in its discretion).
- (bb) **“Plan”** means this 2022 Universal Music Group Global Equity Plan.

- (cc) **“Plan Year”** means a twelve-month period beginning with January 1 of each year; provided, however, that the initial Plan Year shall begin on the date of adoption of this Plan and end on December 31, 2022.
- (dd) **“Resignation for Good Reason”** shall have the meaning specified in an Award Agreement, and shall not apply unless defined in the Award Agreement.
- (ee) **“Restricted Stock”** means an Award under Article 8 denominated in fully paid Shares.
- (ff) **“Restricted Stock Unit”** means an Award under Article 8 denominated in units (and no Shares are actually awarded to the Participant on the Grant Date).
- (gg) **“Retirement”** shall have the meaning, to the extent relevant hereunder, set forth in the applicable Award Agreement or Country addendum and shall not apply unless defined in those documents. For the avoidance of doubt, if a Participant has met the relevant Retirement criteria set forth above but terminates without Cause, the Participant shall remain eligible for Retirement under this Plan. Retirement shall not include a termination of employment for Cause.
- (hh) **“Share”** means an ordinary share in the share capital of the Company, with a par value of €10.00 per share, or such other par value as may be in effect from time to time.
- (ii) **“Stock Appreciation Right”** or **“SAR”** means an Award, designated as an SAR, pursuant to the terms of Article 7.
- (jj) **“Subsidiary”** shall have the meaning set forth in the applicable Sub-Plan or, if none, means any Affiliate.
- (kk) **“Tandem SAR”** means an SAR that is granted in connection with a related Option pursuant to Article 7, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be forfeited).

Article 3. Administration

3.1 General. The Committee shall be responsible for administering this Plan, subject to this Article 3 and the other provisions of this Plan. The Committee may employ attorneys, consultants, accountants, agents, and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such individuals. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Participants, the Company, Subsidiaries, Affiliates, and all other interested individuals.

3.2 Authority of the Committee.

- (a) *Discretionary Authority.* To the extent permissible under Applicable Law, the Committee shall have full and exclusive discretionary power to interpret the terms and the intent of this Plan and any Award Agreement or other agreement or document ancillary to or in connection with this Plan, to determine eligibility for Awards and to adopt such rules, regulations, forms, instruments, and guidelines for administering this Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions (including the terms and conditions set forth in Award Agreements), granting Awards as an alternative to or as the form of payment for grants or rights earned or due under compensation plans or arrangements of the Company, construing any provision of this Plan or any Award Agreement, and, subject to Article 16, adopting modifications and amendments to this Plan or any Award Agreement, including accelerating the vesting of any Award (subject to the limitations in Section 3.4) or extending the post-termination exercise period of an Award, and any

other modifications or amendments that are necessary to comply with the laws of the countries and other jurisdictions in which the Company, its Affiliates, and/or its Subsidiaries operate.

- (b) *Settlement of Awards.* To the extent determined by the Committee, any Award may be settled in whole or in part in cash rather than Shares, regardless of whether the Award Agreement specified settlement in Shares. The Committee may arrange for payment to be made on the Participant's behalf as part of an Award or otherwise.
- (c) *Board and Committee Action.* Notwithstanding the foregoing, members of the Board or the Committee who are either eligible for Awards or have been granted Awards may vote on any and all matters, including matters affecting the administration of this Plan or the grant of Awards pursuant to this Plan. However, no such member shall act upon the granting of a specific Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board or the Committee during which action is taken with respect to the granting of an Award to him or her.
- (d) *Awards to Non-employee Executive Directors.* Notwithstanding the foregoing, the amount, form, and timing of the grant of Awards to the non-employee executive Directors shall be determined by the non-employee non-executive Directors.

3.3 Delegation. The Committee may delegate to one or more of its members or to one or more officers or committees of the Company, and/or its Subsidiaries and Affiliates, or to one or more agents or advisors such administrative duties or powers as it may deem advisable, and the Committee or any individuals to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility the Committee or such individuals may have under this Plan. The Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as can the Committee: (a) designate Employees to be recipients of Awards; and (b) determine the size of any such Awards; provided, however, (i) the resolution providing such authorization shall set forth the total number of Shares, the total dollar value, or a combination of both, with respect to which such officer(s) may grant Awards; and (ii) the officer(s) shall report periodically to the Committee regarding the nature and scope of the Awards granted pursuant to the authority delegated.

3.4 No Repricing. Notwithstanding anything herein to the contrary, the Committee shall have no authority to reduce the exercise price of any Option or any SAR. No Option or SAR granted under this Plan may be surrendered to the Company for cancellation or as consideration for the grant of a new Option or SAR with a lower exercise price than the Option or SAR so surrendered or exchanged without the approval of the Company's shareholders, and no repricing of an Option or SAR shall be permitted without the approval of the Company's shareholders if such approval otherwise is required under the rules of any stock exchange on which Shares are listed, except in accordance with Section 4.3 and Article 16 related to an adjustment in the number of Shares and in the event of a Change in Control. No Option or SAR granted under this Plan may be exchanged or surrendered for cash or other consideration that exceeds the excess of the Option Price or Grant Price over the FMV of the Shares at the time of the transaction.

Article 4. Shares Subject to This Plan and Maximum Awards

4.1 Number of Shares Available for Awards

- (a) Subject to adjustment as provided in Section 4.3, the maximum number of Shares available for issuance to Participants under this Plan (the "Share Authorization") shall be the number of Shares equal to 5% of the issued share capital of the Company as of May 12, 2022.
- (b) All Shares of the Share Authorization may be granted as Full-Value Awards.

4.2 Share Usage. Awards granted under the Plan shall reduce the Share Authorization at the rate of (i) one Share for each Share subject to an Option or SAR and (ii) one Share for each Share subject to a Full-Value Award. Shares covered by an Award shall only be counted as used to the extent they are actually issued and

delivered to a Participant. Any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance and delivery of such Shares, are settled in cash in lieu of Shares, or are exchanged with the Committee's permission, prior to the issuance and delivery of Shares, for Awards not involving Shares, shall be available again for grant under this Plan and shall be added back to the limits described in this Plan on the basis of (i) one Share for each such Share subject to an Option or SAR and (ii) one Share for each such Share subject to a Full-Value Award. In addition, the following principles shall apply in determining the number of Shares under any applicable limit:

- (a) Shares that are actually issued and subsequently tendered or attested to in payment of the Exercise Price of an Option shall not be added back to the applicable limit;
- (b) Any Shares withheld by the Company to satisfy the tax withholding obligation shall be added back to the applicable limit if such Shares are not actually issued (i.e., if the tax withholding is satisfied by cash payments whereby the withheld Shares are not actually issued and sold on the market) (without implying that the withholding of Shares is a permissible way to satisfy the obligation), and if an amount is withheld for payment of taxes from an Award settled partly in Shares and partly in cash, a number of Shares with a value equal to the portion of the withholding that corresponds to the portion of the Award settled in Shares shall be added back to the applicable limit if such Shares are not actually issued;
- (c) Any Shares withheld by the Company to settle – at the election of the Participant – the exercise price of an Option shall be added back to the applicable limit if such Shares are not actually issued; and
- (d) The aggregate Shares with respect to which an SAR settled in Shares which are actually issued upon exercise shall reduce the applicable limit.

4.3 Adjustments in Authorized Shares.

- (a) In the event of any corporate event or transaction (including, but not limited to, a change in the authorized number of Shares of the Company or the capitalization of the Company) such as an amalgamation, a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off, division, consolidation or other distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, or other like change in capital structure, number of issued Shares or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee, in its sole discretion, in order to prevent dilution or enlargement of Participants' rights under this Plan, shall substitute or adjust, as applicable, the number and kind of Shares that may be issued under this Plan or under particular forms of Awards, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, and other value determinations applicable to outstanding Awards.
- (b) The Committee, in its sole discretion, may also make appropriate adjustments in the terms of any Awards that are otherwise permissible under this Plan to reflect, or related to, such changes or distributions and to modify any other terms of outstanding Awards. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan.
- (c) Subject to the provisions of Article 16 and notwithstanding anything else herein to the contrary, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance or assumption of benefits under this Plan in connection with any amalgamation, merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate. The Committee shall provide to Participants reasonable written notice (which may include, without limit, notice by electronic

means) within a reasonable time of any such determinations it makes, but the failure to give such notice shall not preclude any such action from taking effect.

Article 5. Eligibility and Participation

5.1 Eligibility. Individuals eligible to participate in this Plan include all Employees and non-employee executive Directors.

5.2 Actual Participation. Subject to the provisions of this Plan, the Committee may, from time to time, select from all eligible individuals, those individuals to whom Awards shall be granted and shall determine, in its sole discretion, the nature of any and all terms permissible by law, and the amount of each Award.

5.3 Leaves of Absence. Notwithstanding any other provision of this Plan to the contrary, for purposes of determining Awards granted hereunder, a Participant shall not be deemed to have incurred a termination of employment if such Participant is placed on military or sick leave or such other leave of absence which is treated by the Company as continuing intact the employment relationship with the Company, any Subsidiary or any Affiliate. In such a case, the employment relationship shall be deemed to continue until the date when a Participant's right to reemployment shall no longer be guaranteed either by law or contract or, in the event of Participants with a Dutch law governed employment contract, the termination date of such employment contract.

5.4 Transfer of Service. Notwithstanding any other provision of this Plan to the contrary, for purposes of determining Awards granted hereunder, a Participant shall not be deemed to have incurred a termination of employment (or services) if the Participant's status as an Employee or non-employee executive Director terminates and the Participant is then, or immediately thereafter becomes, an eligible individual due to another status or relationship with the Company, any Subsidiary or any Affiliate. The Committee may decide that an Award shall vest and, if applicable, be exercisable or deemed exercised on such date as it may determine where a Participant is to be transferred to employment with the Company, any Subsidiary or any Affiliate in another country, and as a result the Committee considers that following such transfer: (a) either the Participant or the Company, any Subsidiary or any Affiliate may suffer a tax disadvantage in respect of an Award, or (b) the Participant may be restricted in his ability to receive Shares pursuant to an Award, to exercise an Option and/or to hold or deal in Shares.

5.5 Termination of Employment. Except to the extent contrary to Applicable Laws, the Committee shall have the discretion to determine whether any corporate event or transaction that results in the sale, spinoff or transfer of a Subsidiary, Affiliate, business group, operating unit, division, or similar organization constitutes a termination of employment (or services), and, if so, the effective date of such termination, for purposes of Awards granted under this Plan.

Article 6. Stock Options

6.1 Grant of Options. Subject to the terms and provisions of this Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee, in its sole discretion.

6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the maximum duration of the Option, the number of Shares to which the Option pertains, the conditions upon which the Option shall become vested and exercisable, and such other provisions as the Committee shall determine which are not inconsistent with the terms of this Plan.

6.3 Option Price. The Option Price for each grant of an Option under this Plan shall be determined by the Committee in its sole discretion and shall be specified in the Award Agreement; provided, however, the Option Price must be at least equal to one hundred percent (100%) of the FMV of the Shares as determined on the Grant Date. In any event, the Option Price shall not be less than the aggregate par value of the Shares covered by the Option.

6.4 Term of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine when the Committee approves the grant; provided, however, no Option shall be

exercisable later than the day before the tenth (10th) anniversary of the Grant Date, except as otherwise provided in an Award Agreement.

6.5 Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant.

6.6 Payment. Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee or its delegate, or by complying with any alternative procedures which may be authorized by the Committee or its delegate, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares.

A condition of the issuance of the Shares as to which an Option shall be exercised shall be the payment of the Option Price. The Option Price of any Option shall be payable, in full, to the Company, under any of the following methods as determined by the Committee or its delegate, in its sole discretion: (a) in cash or its equivalent; (b) by tendering (either by actual delivery or attestation) to the Company previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price; (c) by a simultaneous exercise of the Option and sale of the Shares issuable upon such exercise pursuant to a broker-assisted transaction or other similar arrangement, and use of the proceeds from such sale as payment of the purchase price of such Shares (and withholding taxes) in accordance with the cashless exercise program adopted by the Committee or its delegate; (d) by a combination of (a), (b), and/or (c); or (e) any other method approved or accepted by the Committee or its delegate in its sole discretion.

Subject to any governing rules or regulations, as soon as practicable after receipt of written notification of exercise and full payment (including satisfaction of any applicable tax withholding), the Company shall deliver to the Participant evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

Unless otherwise determined by the Committee or its delegate, all payments under all of the methods indicated above shall be paid in the currency of the Participant's wages from the Company, its Subsidiary or its Affiliate. The Committee will determine any applicable exchange rate in a nondiscriminatory manner.

6.7 Other Restrictions. The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted under this Article 6 as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded or under any securities laws applicable to such Shares.

6.8 Termination of Employment, Service as a Non-employee Director. Each Participant's Award Agreement shall set forth the extent to which the Option will vest and the Participant shall have the right to exercise the Option following a Change in Control, Disability, Involuntary Termination Other Than For Cause, Resignation for Good Reason, Retirement, or other termination of the Participant's employment or services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be, subject to Sections 3.4, 5.3, 5.4, and 10.2. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Options issued pursuant to this Article 6, and may reflect distinctions based on, among other things, the reasons for termination, or reasons relating to breach or threatened breach of restrictive covenants to which the Participant is subject, if any.

Article 7. Stock Appreciation Rights

7.1 Grant of SARs. Subject to the terms and conditions of this Plan, SARs may be granted to Participants at any time and from time to time as shall be determined by the Committee. The Committee may grant Non-Tandem SARs, Tandem SARs, or any combination of these forms of SARs.

Subject to the terms and conditions of this Plan, the Committee shall have complete discretion in determining the number of SARs granted to each Participant and, consistent with the provisions of this Plan, in determining the terms and conditions pertaining to such SARs.

The Grant Price for each grant of an SAR shall be determined by the Committee and shall be specified in the Award Agreement. Notwithstanding the foregoing, the Grant Price of a Non-Tandem SAR on the Grant Date shall be at least equal to the greater of one hundred percent (100%) of the FMV of the Shares as determined on the Grant Date or the par value of the Shares. The Grant Price of a Tandem SAR on the Grant Date shall equal the Option Price of the related Option.

7.2 SAR Agreement. Each SAR Award shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the SAR, the conditions upon which the SAR shall become vested and exercisable, and such other provisions as the Committee shall determine.

7.3 Term of SAR. The term of an SAR granted under this Plan shall be determined by the Committee, in its sole discretion, and no SAR shall be exercisable later than the day before the tenth (10th) anniversary of the Grant Date, except as otherwise provided in an Award Agreement.

7.4 Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable, and has not yet been exercised. Notwithstanding the foregoing: (i) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Option Price of the underlying Option and the Fair Market Value of the Shares subject to the underlying Option at the time the Tandem SAR is exercised; and (ii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares covered by the Option exceeds the Option Price of the Option.

7.5 Exercise of Non-Tandem SARs. Non-Tandem SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes.

7.6 Settlement of SARs. Upon the exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) The excess of the Fair Market Value of a Share on the date of exercise over the Grant Price; by
- (b) The number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, fully paid Shares, or any combination thereof, or in any other manner approved by the Committee in its sole discretion.

7.7 Termination of Employment, Service as a Non-employee Director. Each Award Agreement shall set forth the extent to which the SAR will vest and the Participant shall have the right to exercise the SAR following a Change in Control, Disability, Involuntary Termination Other Than For Cause, Resignation for Good Reason, Retirement, or other termination of the Participant's employment with or services to the Company, its Affiliates, and/or its Subsidiaries, as the case may be, subject to Sections 3.4, 5.3, 5.4, and 10.2. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with Participants, need not be uniform among all SARs issued pursuant to this Plan, and may reflect distinctions based on, among other things, the reasons for termination, or reasons relating to breach or threatened breach of restrictive covenants to which the Participant is subject, if any.

7.8 Other Restrictions. The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an SAR granted under this Article 7 as it may deem advisable or desirable including, without limitation, minimum holding period requirements, restrictions under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded or under any securities laws applicable to such Shares.

Article 8. Restricted Stock and Restricted Stock Units

8.1 Grant of Restricted Stock or Restricted Stock Units. The Committee, at any time and from time to time, may grant Restricted Stock and/or Restricted Stock Units to Participants in such amounts as the Committee shall determine. Restricted Stock Units shall be similar to Restricted Stock except that no Shares are actually issued until the expiration of the Period of Restriction. Upon the expiration of the Period of Restriction with respect to an Award of Restricted Stock Units, one fully paid Share shall be issued with respect to each vested Restricted Stock Unit, which shall fully settle and satisfy the Company's obligations with respect to such Restricted Stock Unit, subject to the authority of the Committee in its discretion to settle all or a portion of vested Restricted Stock Units by a cash payment equal to the Fair Market Value of a Share. Payment of earned Shares of Restricted Stock or Restricted Stock Units based on the attainment of performance goals shall be as determined by the Committee, in its sole discretion. The Committee, in its sole discretion, may pay Shares of Restricted Stock or Restricted Stock Units based on the attainment of performance goals in the form of cash or in fully paid Shares (or in a combination thereof) equal to the value of the earned Shares of Restricted Stock or Restricted Stock Units as soon as practicable after the end of a performance period.

8.2 Restricted Stock or Restricted Stock Unit Agreement. Each Restricted Stock and/or Restricted Stock Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units granted, and such other provisions as the Committee shall determine. The Committee may set performance goals in its discretion which, depending on the extent to which they are met, will determine the value and/or number of Shares of Restricted Stock or Restricted Stock Units that will be paid out to the Participant.

8.3 Other Restrictions. The Committee may impose such restrictions on any Shares of Restricted Stock or Restricted Stock Units granted under this Article 8 as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock or each Restricted Stock Unit, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of the performance goals, time-based restrictions, and/or restrictions under applicable securities laws under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, or under any securities laws applicable to such Shares, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Stock or Restricted Stock Units.

8.4 Voting Rights. Unless otherwise set forth in a Participant's Award Agreement and permitted by Applicable Law, a Participant shall have voting rights with respect to any Shares of Restricted Stock granted hereunder and shall not have voting rights with respect to any Restricted Stock Units granted hereunder.

8.5 Termination of Employment, Service as a Non-employee Director. Each Award Agreement shall set forth the extent to which the restrictions placed on Restricted Stock and/or Restricted Stock Units shall lapse or the extent to which the Participant shall have the right to receive payment for any Restricted Stock and/or Restricted Stock Units following a Change in Control, Disability, Involuntary Termination Other Than For Cause, Resignation for Good Reason, Retirement, or other termination of the Participant's employment with or services to the Company, its Affiliates and/or its Subsidiaries, as the case may be, subject to Sections 3.4, 5.3, 5.4, and 10.2. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Shares of Restricted Stock or Restricted Stock Units issued pursuant to this Plan, and may reflect distinctions based on, among other things, the reasons for termination, or reasons relating to breach or threatened breach of restrictive covenants to which the Participant is subject, if any.

Article 9. Cash-Based Awards and Other Stock-Based Awards

9.1 Grant of Cash-Based Awards. The Committee, at any time and from time to time, may grant Cash-Based Awards to Participants in such amounts and upon such terms as the Committee may determine.

9.2 Other Stock-Based Awards. The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, as the Committee shall determine. Such Other Stock-Based Awards may involve the transfer of actual fully paid Shares to Participants, or payment in cash or

otherwise of amounts based on the value of Shares and may include, without limitation, Awards designed to comply with or take advantage of applicable local laws.

9.3 Cash-Based Award or Stock-Based Award Agreement. Each Cash-Based Award or Other Stock-Based Award grant shall be evidenced by an Award Agreement that shall specify the amount of the Cash-Based Award or Other Stock-Based Award granted and such other terms and provisions as the Committee shall determine; provided that no Award Agreement shall provide for the issuance of Shares except on a fully paid basis.

9.4 Value of Cash-Based and Other Stock-Based Awards. Each Cash-Based Award shall specify a payment amount or payment range as determined by the Committee. Each Other Stock-Based Award shall be expressed in terms of Shares or units based on Shares, as determined by the Committee. The Committee may establish performance goals in its discretion. If the Committee exercises its discretion to establish performance goals, the number and/or value of Cash-Based Awards or Other Stock-Based Awards that will be paid out to the Participant will depend on the extent to which the performance goals are met, and provided the cash or services received by the Company in exchange for Shares shall have a value not less than the aggregate par value of any Shares issued as part of such Other Stock-Based Award.

9.5 Payment of Cash-Based Awards and Other Stock-Based Awards. Payment, if any, with respect to a Cash-Based Award or an Other Stock-Based Award shall be made in accordance with the terms of the Award, in cash or fully paid Shares, or in a combination thereof, as the Committee determines.

9.6 Termination of Employment, Service as a Non-employee Director. The Committee shall determine the extent to which the Participant shall have the right to receive Cash-Based Awards or Other Stock-Based Awards following a Change in Control, Disability, Involuntary Termination Other Than For Cause, Resignation for Good Reason, Retirement, or other termination of the Participant's employment with or provision of services to the Company, its Affiliates and/or its Subsidiaries, as the case may be, subject to Sections 3.4, 5.3, 5.4, and 10.2. Such provisions shall be determined in the sole discretion of the Committee, such provisions may be included in an agreement entered into with each Participant, but need not be uniform among all Awards of Cash-Based Awards or Other Stock-Based Awards issued pursuant to this Plan, and may reflect distinctions based on the reasons for termination, or reasons relating to the breach or threatened breach of restrictive covenants to which the Participant is subject, if any.

9.7 Other Restrictions. The Committee may impose such restrictions on any Shares related to Cash-Based Awards or Other Stock-Based Awards granted under this Article 9 as it may deem advisable including, without limitation, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of the performance goals, time-based restrictions, and/or restrictions under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded or under any securities laws applicable to such Shares, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Cash-Based Awards or Other Stock-Based Awards.

Article 10. Forfeiture of Awards.

10.1 General. Notwithstanding anything else to the contrary contained herein, the Committee in granting any Award shall have the full power and authority to determine whether, to what extent and under what circumstances such Award shall be forfeited, cancelled or suspended. Unless an Award Agreement includes provisions expressly superseding the provisions of this Article 10, the provisions of this Article 10 shall apply to all Awards. Any such forfeiture shall be effected by the Company in such manner and to such degree as the Committee, in its sole discretion, determines, and will in all events (including as to the provisions of this Article 10) be subject to the Applicable Laws. The Committee may specify in an Award Agreement or policy that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture (including repurchase of Shares for nominal consideration), or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to: failure to remit the amounts necessary to satisfy the Participant's tax withholding obligations; termination of employment for Cause; termination of the Participant's provision of services to the Company, Affiliate, and/or Subsidiary; violation of Company, Affiliate, and/or Subsidiary code of conduct, conflict of interest policy, or insider trading, anti-corruption, or similar policy; breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Participant; fraudulent, illegal or other

misconduct; or other conduct by the Participant that is detrimental to the business or reputation of the Company, its Affiliates, and/or its Subsidiaries.

In order to effect a forfeiture under this Article 10, the Committee may require that the Participant sell Shares received upon exercise or settlement of an Award to the Company or to such other person as the Company may designate at such price and on such other terms and conditions as the Committee in its sole discretion may require. Further, as a condition of each Award, the Company shall have, and each Participant shall be deemed to have given the Company, a proxy on each Participant's behalf, and each Participant shall be required and be deemed to have agreed to execute any other documents necessary or appropriate to carry out this Article 10.

10.2 Forfeiture Events. Unless otherwise specified by the Committee, in addition to any vesting or other forfeiture or repurchase conditions that may apply to an Award and Shares issued pursuant to an Award, the Committee may provide for forfeiture events in an Award Agreement, including but not limited to the following:

- (a) *Termination for Cause.* All outstanding Awards and Shares issued pursuant to an Award held by a Participant, and the proceeds of any such Shares, may be forfeited in their entirety (including as to any portion of an Award or Shares subject thereto that are vested or as to which any repurchase or resale rights or forfeiture restrictions in favor of the Company or its designee have previously lapsed) if the Participant's employment or service is terminated by the Company for Cause; *provided, however,* that in the event the Committee determines that it is necessary to establish whether grounds exist for termination for Cause, the Award may be suspended during any period required to conduct such determination, meaning that the vesting, exercisability and/or lapse of restrictions otherwise applicable to the Award may be tolled and if grounds for such termination are determined to exist, the forfeiture specified by this subsection (b) may apply as of the date of suspension, and if no such grounds are determined to exist, the Award may be reinstated on its original terms.
- (b) *Failure to Timely Accept Award Agreement.* If the terms of an Award Agreement provide that a Participant must execute and return an Award Agreement (or otherwise indicate its acceptance of the Award Agreement) within a specified period of time in order for the Award to be effective, and if the Participant fails to do so within the time period specified, such Award may be forfeited in its entirety. For the avoidance of doubt, all Awards are made as of their Grant Date.
- (c) *Recoupment and Clawback Policies.* All Awards are subject to recoupment and clawback policies of the Company, its Affiliates and/or its Subsidiaries in effect from time to time, which policies may require reduction, cancellation, or forfeiture (including repurchase of Shares for nominal consideration).

10.3 Forfeiture and Right of Repurchase. In the event that any Shares are required to be forfeited under any circumstances set forth in this Plan or an Award Agreement and such Shares cannot be outright forfeited under current Applicable Law, then the Company shall have the right (but not the obligation) to repurchase any or all of such forfeited Shares for €10.00 per Share (being the par value per Share) repurchased, and any Shares so repurchased shall be used for Awards to Employees under this Plan and shall be added back to the applicable Share limit under this Plan. The Company shall have 90 days from the date of any event giving rise to forfeiture within which to effect a repurchase of any or all of the Shares subject to such forfeiture conditions. The Company's right to repurchase the Shares is assignable by the Company, in its sole discretion, to a Subsidiary, Affiliate or other party to whom such rights can be assigned under Applicable Laws.

Article 11. Transferability of Awards

11.1 Transferability. Except as provided in Section 11.2 below, during a Participant's lifetime, his or her Awards shall be exercisable only by the Participant or the Participant's legal representative. Except as permitted by the Committee, Awards shall not be transferable other than by will or the laws of descent and distribution; no Awards shall be subject, in whole or in part, to attachment, execution, pledge, encumber or levy of any kind; and any purported transfer in violation hereof shall be null and void. The Committee may establish such procedures as it deems appropriate for a Participant to designate a beneficiary to whom any amounts payable or Shares deliverable in the event of, or following, the Participant's death, may be provided.

11.2 Committee Action. The Committee may, in its discretion, determine that notwithstanding Section 11.1, any or all Awards shall be transferable to and exercisable by such transferees, and subject to such terms and conditions, as the Committee may deem appropriate and consistent with Applicable Laws.

Article 12. Director Awards

The terms and conditions of any grant to any non-employee executive Director shall be set forth in an Award Agreement and shall be otherwise subject to this Plan.

Article 13. Dividends and Dividend Equivalents

The Committee shall determine the extent to which a Participant who is granted Restricted Stock shall have the right to receive dividends declared on the Restricted Stock during the Period of Restriction, and the extent to which Participants who receive Restricted Stock Units, Options, SARs, or Other Stock Based Awards shall be granted the right to additional compensation (“dividend equivalents”) based on the dividends declared on Shares that are subject to any Award, to be credited as of dividend payment dates, during the period between the date the Award is granted and the date the Award is exercised, vests or expires, as determined by the Committee. Such dividends or dividend equivalents shall be paid in or converted to cash or additional Shares by such formula and at such time and subject to such limitations as may be determined by the Committee. The crediting of dividends or dividend equivalents shall be subject to the following additional rules and limitations:

- (a) Any crediting of dividends or dividend equivalents shall be subject to the same restrictions and conditions as the underlying Award. For avoidance of doubt, dividends or dividend equivalents with respect to any Award subject to the achievement of performance goals shall only be paid to the extent the Award vests and the performance goals are achieved, and dividends or dividend equivalents with respect to any Award subject to a time-based vesting schedule shall only be paid to the extent the Award vests.
- (b) No dividend equivalent granted with respect to an Option or a Stock Appreciation Right may be conditioned, directly or indirectly, upon exercise of such Option or Stock Appreciation Right.

Article 14. Beneficiary Designation

Each Participant under this Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Plan is to be paid in case of his death before he receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed by the Participant in writing with the Company during the Participant’s lifetime. In the absence of any such beneficiary designation, benefits remaining unpaid or rights remaining unexercised at the Participant’s death shall be paid to or exercised by the Participant’s spouse, executor, administrator, or legal representative, as determined by the Committee, in its sole discretion.

Article 15. Rights of Participants

15.1 Employment. Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Affiliates, and/or its Subsidiaries, to terminate any Participant’s employment or service on the Board or to the Company, its Affiliates, and/or its Subsidiaries, as the case may be, at any time, to the extent permissible under Applicable Law, or for any reason not prohibited by law, nor confer upon any Participant any right to continue his employment or service on the Board for any specified period of time.

Neither an Award nor any benefits arising under this Plan shall constitute an employment or service contract with the Company, its Affiliates, and/or its Subsidiaries and, accordingly, subject to Article 16, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to any liability on the part of the Company, its Affiliates, and/or its Subsidiaries.

15.2 Participation. No individual shall have the right to be selected to receive an Award under this Plan. In addition, the receipt of any Award shall not create a right to receive a future Award.

15.3 Rights as a Shareholder. Except as otherwise provided herein or in an Award Agreement, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the registered holder of such Shares.

Article 16. Amendment, Modification, Suspension, and Termination

16.1 Amendment, Modification, Suspension, and Termination. Subject to Section 16.3, the Board may, at any time and from time to time, alter, amend, modify, suspend, or terminate this Plan and any Award Agreement in whole or in part, subject to any requirement of shareholder approval imposed by Applicable Law.

16.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.3) affecting the Company or the financial statements of the Company or of changes in Applicable Laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan.

16.3 Awards Previously Granted. Notwithstanding any other provision of this Plan to the contrary (other than Section 16.4), no termination, amendment, suspension, or modification of this Plan or an Award Agreement shall adversely affect in any material way any Award previously granted under this Plan, without the written consent of the Participant holding such Award.

16.4 Amendment to Conform to Law. Notwithstanding any other provision of this Plan to the contrary, the Committee may amend this Plan or any Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming this Plan or an Award Agreement to any present or future law relating to plans of this or similar nature and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, each Participant agrees to any amendment made pursuant to this Section 16.4 to any Award granted under this Plan without further consideration or action.

Article 17. Withholding

17.1 General. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, the amount necessary to satisfy applicable taxes required by law or regulation to be paid or withheld with respect to any taxable event arising as a result of this Plan.

17.2 Specific Awards. Except as otherwise provided by the Committee in the Award Agreement or otherwise, in accordance with Applicable Law, (i) the deduction of withholding and any other taxes required by law shall be made from all amounts paid in cash, and (ii) in the case of the exercise of Options or payments of Awards in Shares, the Participant shall be required to pay the amount of any taxes required to be withheld in cash prior to receipt of such Shares, or alternatively, the Company may require or permit the Participant to elect to have withheld a number of Shares, or deliver such number of previously acquired Shares, the Fair Market Value of which does not exceed the maximum statutory withholding tax required to be withheld from the Shares to be received upon such exercise or payment (these withheld Shares may either (a) be issued and sold on the market or (b) not be issued whereby the equivalent cash amount will be paid instead by the Company).

Article 18. Successors

All obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, amalgamation, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

Article 19. General Provisions

19.1 Effect of Other Agreements. To the extent provided in an Award Agreement or otherwise determined by the Committee (regardless of the terms of the Other Agreement), and subject to Section 3.4, the terms of an Other Agreement may be deemed incorporated into the Award Agreement, and may alter the definition of Cause, Resignation for Good Reason, Retirement or Change in Control, the treatment of the Award upon a

termination of employment or service or a Change in Control, or any other provisions relating to vesting or lapse of forfeiture provisions, provided that Award, as so altered, could have been granted under this Plan without violating any term of this Plan or any Applicable Law.

19.2 Right of Offset. The Company, any Subsidiary, or an Affiliate may, to the extent permitted by Applicable Law, deduct from and set off against any amounts the Company, any Subsidiary, or an Affiliate, as the case may be, may owe to the Participant from time to time, including amounts payable in connection with any Award, owed as wages, fringe benefits, or other compensation owed to the Participant, such amounts as may be owed by the Participant to the Company, any Subsidiary, or an Affiliate, as the case may be, although the Participant shall remain liable for any part of the Participant's payment obligation not satisfied through such deduction and setoff. By accepting any Award granted hereunder, the Participant agrees to any deduction or setoff under this Section 19.2.

19.3 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

19.4 Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

19.5 Requirements of Law. The granting of Awards and the issuance of Shares under this Plan shall be subject to the Company's articles of association, all Applicable Laws, and to such approvals by any governmental agencies or stock exchange as may be required.

19.6 Securities Laws. Upon the acquisition of any Shares under this Plan, the Participant will make or enter into such written representations, warranties, and agreements as the Company may reasonable request in order to comply with applicable securities laws. No Awards or Shares shall be issued or delivered pursuant to this Plan unless the requirements of applicable securities laws shall be satisfied and the Company shall be under no obligation to issue or deliver Awards or Shares to any person unless an exemption from registration as well as from the requirement to publish an approved prospectus is available therefor.

19.7 Insider Trading; Sensitive Periods. All Participants must comply with all applicable laws and regulations governing trading with insider information, including, without limitation, Article L 465-1 of the Financial and Monetary Code and Article 18 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (Market Abuse Regulation) in force since July 3, 2016.

19.8 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

19.9 Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

19.10 Investment Representations. The Committee may require any individual receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the individual is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

19.11 Country-Specific Provisions. Notwithstanding any provision of this Plan to the contrary, in order to comply with the laws in countries in which the Company, its Affiliates, and/or its Subsidiaries operate or have Employees or non-employee Directors, the Committee, in its sole discretion, shall have the power and authority to:

- (a) Determine which Employees and/or non-employee Directors are eligible to participate in this Plan;
- (b) Modify the terms and conditions of any Award granted to Employees to comply with applicable foreign laws;
- (c) Establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this Section 19.12 by the Committee shall be attached to this Plan document as appendices; and
- (d) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Law.

19.12 Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company, and/or its Subsidiaries, and/or its Affiliates may make to aid it in meeting its obligations under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other individual. To the extent that any individual acquires a right to receive payments from the Company, its Subsidiaries, and/or its Affiliates under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company, any Subsidiary, or an Affiliate, as the case may be. All payments to be made hereunder shall be paid from the general funds of the Company, any Subsidiary, or an Affiliate, as the case may be and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in this Plan.

19.13 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to this Plan or any Award. The Committee shall determine whether cash, Awards, or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

19.14 Retirement and Welfare Plans. Neither Awards made under this Plan nor Shares or cash paid pursuant to such Awards may be included as “compensation” for purposes of computing the benefits payable to any Participant under the Company’s, any Subsidiary’s, or an Affiliate’s retirement plans or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant’s benefit.

19.15 Nonexclusivity of this Plan. The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

19.16 Information; Advice. Any information regarding the Plan provided by the Company or any of its departments is limited to the communication of factual information. The Company does not provide advice of any kind to the Participants, including legal, financial or tax advice, and the Company shall not be liable for the provision of any such advice. Participants are advised to seek the opinions of their own legal, tax and financial advisors.

19.17 No Constraint on Corporate Action. Nothing in this Plan shall be construed to: (a) limit, impair, or otherwise affect the Company’s, any Subsidiary’s, or an Affiliate’s right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to amalgamate, merge or

consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company, any Subsidiary, or an Affiliate to take any action which such entity deems to be necessary or appropriate.

19.18 Governing Law. Except as provided in an applicable Award Agreement, this Plan and each Award Agreement shall be governed by the laws of the state of Delaware, United States, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction. Unless otherwise provided in the Award Agreement, recipients of an Award under this Plan are deemed to submit to the exclusive jurisdiction and venue of the courts of the state of Delaware, United States, to resolve any and all issues that may arise out of or relate to this Plan or any related Award Agreement.

19.19 Indemnification. Subject to requirements of Applicable Law, each individual who is or shall have been a member of the Board, or a Committee appointed by the Board, or an officer of the Company, any Affiliate, or any Subsidiary or member of a Company committee to whom authority was delegated in accordance with Article 3, shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his/her own behalf, unless such loss, cost, liability, or expense is a result of his/her own willful misconduct or except as expressly provided by statute.

The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's articles of association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

APPENDIX I: U.S. Sub-Plan

This Appendix I applies to any Awards that are made to Participants who are residents of the United States or who are or may become subject to tax in the United States as a result of Awards granted under the Plan. This Appendix I shall be read in conjunction with the Plan and is subject to the terms and conditions of the Plan; provided that to the extent that the terms and conditions of the Plan differ from or conflict with the terms of this Appendix I, the terms of this Appendix I shall prevail. The terms and conditions of this Appendix I are that of the Plan, modified as follows:

Article 1. Definitions

- (a) **“Code”** means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision, as well as any applicable interpretative guidance issued related thereto.
- (b) **“Disability”** means, unless otherwise specified in an Award Agreement, “disability” as such term is defined in the Company’s then-current long term disability income insurance policy that applies to the Employee which continues for a period of twelve (12) consecutive months. To the extent an amount payable under the Plan which constitutes a deferral of compensation pursuant to Section 409A would become payable upon Disability, “Disability” for purposes of such payment shall not be deemed to have occurred unless the disability also satisfies the requirements of Treasury Regulation Section 1.409A-3.
- (c) **“Incentive Stock Option”** or **“ISO”** means an Option to purchase Shares granted under Article 6 to an Employee that is designated as an Incentive Stock Option and is intended to meet the requirements of Code Section 422, or any successor provision.
- (d) **“Subsidiary”** means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns 50% or more of the voting stock in one of the other corporations in such chain, except that with respect to Incentive Stock Options, “Subsidiary” means “subsidiary corporation” as defined in Section 424(f) of the Code. For purposes of this definition of “Subsidiary”, references to a corporation and its voting stock shall also mean any other form of entity and its voting equity interests.

Article 2. Number of Shares Available for Awards

The maximum number of Shares of the Share Authorization that may be issued pursuant to ISOs under this Plan shall be the number of Shares equal to 5% of the issued share capital of the Company as of May 12, 2022.

Article 3. ISOs, Options, and Tandem SARs

- (a) ISOs may be granted only to eligible Employees of the Company or of any parent or subsidiary corporation (as permitted and defined under Code Sections 422 and 424).
- (b) The Award Agreement also shall specify whether the Award is intended to be an ISO or a non-qualified Option.
- (c) With respect to a Participant who owns, directly or indirectly, more than ten percent (10%) of the total combined voting power of all classes of the shares of the Company, any Subsidiary, or any Affiliate, the Option Price of Shares subject to an ISO shall be at least equal to one hundred and ten percent (110%) of the Fair Market Value of such Shares on the ISO’s Grant Date.
- (d) With respect to ISOs, in the case of a Participant who owns, directly or indirectly, more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, any Subsidiary, or an Affiliate, no such ISO shall be exercisable later than the day before the fifth (5th) anniversary of the Grant Date.

- (e) Notwithstanding the foregoing, the Fair Market Value of Shares, determined as of the Grant Date, as to which ISOs are exercisable for the first time by any Participant during any calendar year shall not exceed one hundred thousand dollars (\$100,000). The portion of any ISOs that become exercisable in excess of such amount, or that are exercised by a Participant more than three months (12 months in the case of Disability) after the Participant has ceased to be an Employee of the Company or of any parent or subsidiary corporation (as permitted under Code Sections 422 and 424) shall be deemed Options that are not ISOs.
- (f) If any Participant shall make any disposition of Shares issued pursuant to the exercise of an ISO under the circumstances described in Code Section 421(b) (relating to certain disqualifying dispositions), such Participant shall notify the Company of such disposition within ten (10) calendar days thereof.
- (g) A Tandem SAR granted in connection with an ISO shall expire no later than the expiration of the underlying ISO.

Article 4. Transferability.
ISOs shall not be transferable.

Article 5. Section 409A Deferred Compensation.

It is the Company's intent that any Awards granted under this Plan to individuals subject to the Code are structured to be exempt from Code Section 409A, including all Treasury Regulations and other guidance issuance pursuant thereto ("Section 409A") or are structured to comply with the requirements of deferred compensation subject to Section 409A. Notwithstanding any contrary provision of this Plan or any Award, the following provisions shall apply to any Award in a manner consistent with such intent.

- (a) An Award shall constitute a "409A Award" only if and to the extent either:
 - (i) it is an Award (other than an Option, SAR, or Restricted Stock) that (A) is not "subject to a substantial risk of forfeiture" as defined in Section 409A (by reason of the Participant having attained eligibility for Retirement or otherwise), and (B) (1) that is actually settled after March 15 of the year following the year in which the Award ceases to be subject to a substantial risk of forfeiture or (2) that the terms of this Plan or the Award provide will be settled after such March 15 or upon or after the occurrence of any event that may occur after such March 15; or
 - (ii) the Committee (after taking into account the definition of Resignation for Good Reason as provided in Section 2(dd), and any applicable exemptions from Section 409A), determines that the Award otherwise constitutes deferred compensation as defined in Section 409A.

Notwithstanding the foregoing, an Award shall not be considered a 409A Award if at the time the Award is granted (or, if later, the time the Award is no longer subject to a substantial risk of forfeiture), the Participant is not subject to United States income tax on any of the Participant's income (including such Award if it were taxable), or if the Award is otherwise covered by any of the exceptions contained in the Section 409A regulations relating to foreign plans.

- (b) If any amount becomes payable under any 409A Award by reason of a Participant's termination of employment, and such Participant incurs a termination of employment as set forth in this Plan (including, without limit, Section 5.4 of this Plan) or the Award that is not a "separation from service," as defined by Section 409A, then the Participant's right to such payment, to the extent not already vested, shall be fully vested on the date of the termination of employment, but payment shall be deferred until the earliest of (i) the date the Participant incurs such a separation from service (or six months thereafter if and to the extent required by Appendix I, Article 5(d)),

(ii) the date that a “change in control event” as defined in Section 409A occurs with respect to the Participant, (iii) the Participant’s death, or (iv) if the terms of the Award provide for payment upon a specific vesting date, such specific vesting date. Notwithstanding anything in this Plan, the Committee shall not exercise its discretion under Section 5.5 in a manner inconsistent with this Appendix I, Article 5.

- (c) If any amount becomes payable under any 409A Award by reason of a Change in Control, and a Change in Control occurs as defined by this Plan or the Award that is not a “change in control event,” as defined by Section 409A, with respect to such Participant, then the Participant’s right to such payment, to the extent not already vested, shall be fully vested on the date of the Change in Control, and the amount of such payment shall be determined as of such date, but payment shall be deferred until the earliest of (i) the date on which a change in control event occurs with respect to the Participant, (ii) the date on which the Participant incurs a separation from service (or six months thereafter to the extent required by Appendix I, Article 5(d)), (iii) the Participant’s death, or (iv) if the terms of the Award provide for payment upon a specific vesting date, such specific vesting date.
- (d) No amount that becomes payable under any 409A Award by reason of a Participant’s separation from service (as determined after the application of Section Appendix I, Article 5(b) and (c)) will be made to a Participant who is a “specified employee” (as defined by Section 409A) until the earlier of: (i) the first day following the sixth month anniversary of the Participant’s separation from service, or (ii) the Participant’s date of death.
- (e) To the extent that payment of any amount of a 409A Award is required to be deferred to a later date (the “409A Deferral Date”) by reason of Section 409A, all amounts that would otherwise have been paid prior to the 409A Deferral Date shall be paid in a single lump sum on the first business day following the 409A Deferral Date, and the Committee may, in its sole discretion (but shall in no event be required to) permit an earlier payment to a Participant to the extent necessary to alleviate a “severe financial hardship” resulting from an “unforeseeable emergency,” all as defined in Section 409A.
- (f) For purposes of Section 409A, each “payment” (as defined by Section 409A) made under this Plan shall be considered a “separate payment” for purposes of Section 409A.
- (g) Any payment with respect to a 409A Award that becomes payable upon a specified vesting date, as defined in this Plan or Award, shall be paid as soon as practical after such vesting date, but not later than the last day of the calendar year in which the vesting date occurs.
- (h) Notwithstanding the Company’s intentions as set forth above, if any Award granted under this Plan would fail to meet the requirements of Section 409A with respect to such Award, then such Award shall remain in effect and be subject to taxation in accordance with Section 409A. Neither the Company nor any member of the Committee shall have any liability for any tax imposed on a Participant by Section 409A, and, if any tax is imposed on the Participant, the Participant shall have no recourse against the Company or any member of the Committee for payment of any such tax.
- (i) To the extent a dividend or dividend equivalent is considered a 409A Award, whether or not the underlying Award is also a 409A Award, the right to the dividend or dividend equivalent shall be treated as a separate form of Award that is subject to this Appendix I, Article 5, and the time of payment of the dividend or dividend equivalent shall comply with Section 409A.
- (j) The Committee shall not, directly or indirectly, reduce the Option Price of an Option or Grant Price of an SAR unless such reduction is permitted by Section 3.4 and satisfies the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D) or other Applicable Law.

Article 6. Section 83(b) Election.

The Committee may provide in an Award Agreement that the Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Code Section 83(b). If a Participant makes an election pursuant to Code Section 83(b) concerning a Restricted Stock Award, the Participant shall be required to file promptly a copy of such election with the Company.