

SHOP APOTHEKE EUROPE N.V.
(to be renamed REDCARE PHARMACY N.V.)
2023 Stock Option Plan

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2023 Stock Option Plan Rules

1. ESTABLISHMENT, PURPOSE, TERM AND EFFECTIVE DATE

Establishment of the Plan and definitions

- 1.1 Shop Apotheke Europe N.V. (to be renamed Redcare Pharmacy N.V.) (the "**Company**", as further defined in Schedule 1) established this stock option plan (the "**Plan**") to permit the granting of rights to acquire shares in the share capital of the Company (each such right, a "**Stock Option**") to members of the managing board (*raad van bestuur*) of the Company (the "**Managing Board**") for the purposes described in the Plan.
- 1.2 The Plan has been established by the supervisory board (*raad van commissarissen*) of the Company (the "**Supervisory Board**") pursuant to article 15.2 of the Company's articles of association, which provides that the Supervisory Board is the responsible corporate body to determine the remuneration for each member of the Managing Board within the limits of the remuneration policy.
- 1.3 This Plan will be presented to be adopted by the general meeting of the Company (the "**General Meeting**") at the annual general meeting of the Company (such meeting, an "**AGM**") held on 26 April 2023. If approved, this Plan will replace the existing stock option plan that has been effective as from 1 May 2020, as amended on 14 April 2022.
- 1.4 Definitions of capitalised terms used in this Plan are contained in the glossary attached hereto as Schedule 1, which glossary is an integral part of the Plan.

Purposes of the Plan

- 1.5 The purpose of the Plan is to:
 - (a) align the interests of the Company, its shareholders and other stakeholders with the interests of the members of the Managing Board for the medium-term and the long-term;
 - (b) link the Participant's remuneration to the implementation of the corporate strategy and the sustainable corporate development of the Company (including meeting the Company's ESG objectives), aimed at long-term value creation and responsible business practices;
 - (c) incentivise and reward the Participants for their contribution to the performance of the Company, thus supporting the continuity and sustainability of the Company's success in the medium-term and long-term; and
 - (d) provide an incentive for long-term commitment and retention of the members of the Managing Board.
- 1.6 The Plan allows members of the Managing Board to be granted rights to acquire shares in the share capital of the Company, in bearer form having a nominal value of EUR 0.02 each ("**Shares**"), subject to the determination and approval of the Supervisory Board.

Effective date and term of the plan

- 1.7 It is intended that this Plan will become effective as from 1 May 2023, for a period of four years. No Stock Options will be granted under the Plan after 30 April 2027.

- 1.8 The Plan will remain in effect after 30 April 2027 with respect to outstanding Stock Options granted under the Plan, until the exercise rights with respect to such outstanding Stock Options have expired in accordance with the terms, provisions and conditions of the Plan.

2. **ADMINISTRATION OF THE PLAN**

The Supervisory Board

- 2.1 The Plan shall be administered by the Supervisory Board. The Supervisory Board shall have the authority to take such actions and decisions and make such determinations as set forth in the Plan, in each case without the prior approval of the General Meeting, *unless* such prior approval is expressly set forth in the Plan.

- 2.2 All decisions and determinations of the Supervisory Board shall be made by an absolute majority of the votes cast by the members of the Supervisory Board who are present at a meeting duly called and held. Any decision of, or determination by, the Supervisory Board in writing and signed by all of the members of the Supervisory Board, shall be fully as effective as if the same had been made at a meeting duly called and held.

Authority of the Supervisory Board

- 2.3 Subject to Applicable Laws and the provisions of the Plan, the Supervisory Board shall have full and final authority, at its sole discretion, to take all such actions that the Supervisory Board determines to be necessary for the administration of the Plan, including, without limitation:

- (a) select the Participants to whom Stock Options may, from time to time, be granted hereunder;
- (b) determine whether and to what extent Stock Options are granted under the Plan;
- (c) determine the number of Stock Options granted to each Participant under the Plan;
- (d) approve the form of the Award Agreement for use under the Plan;
- (e) determine the terms and conditions of any Stock Options granted under the Plan; *provided, however,* that such terms and conditions are consistent with the terms and conditions set forth in the Plan;
- (f) amend the terms of any outstanding Stock Options granted under the Plan; *provided* that any such amendment shall require the prior approval of the General Meeting;
- (g) construe and interpret the terms of the Plan and any Award Agreement entered into under the Plan, and decide on all questions of fact arising as result of application of the Plan; and
- (h) take such other action as the Supervisory Board deems appropriate; *provided, however,* that such action is consistent with the terms and conditions set forth in the Plan.

No delegation

- 2.4 The Supervisory Board shall not delegate any of its authorities identified in this Plan.

3. **SHARES SUBJECT TO THE PLAN, EFFECT OF GRANTS**

- 3.1 The maximum number of Shares that may be issued pursuant to Stock Options under the Plan in any calendar year, shall be determined by the AGM as a percentage of the total number of issued and outstanding Shares calculated on a fully diluted basis.
- 3.2 Shares that would potentially need to be issued upon exercise of a Stock Option that expires or is cancelled and terminated, forfeited, settled in cash or otherwise settled without the issue of Shares, shall not be treated as having been issued under the Plan. Furthermore, any Stock Option that was granted under the Plan and that has expired, has been forfeited, cancelled or terminated, or has not been exercised, can be withdrawn by the Supervisory Board. Any such withdrawn Stock Options can be granted to other Participants under the Plan.
- 3.3 Shares that are issued pursuant to awards or options that are assumed, converted or substituted in connection with a merger (*fusion*), acquisition, reorganisation or similar transaction, shall not be treated as having been issued under the Plan. The Shares referred to in this clause 3.3 shall, therefore, not be considered for purposes of determining the number of Shares available for grant as Stock Options under the Plan.
- 3.4 The Shares to be issued upon exercise of Stock Options can be authorised but unissued Shares.

4. **ELIGIBILITY AND PARTICIPATION**

Eligibility

- 4.1 Persons eligible to participate in the Plan are the members of the Managing Board (the "**Participants**").
- 4.2 Members of the Supervisory Board or employees of the Company or of a Subsidiary (other than the members of the Managing Board), shall not be eligible to participate in the Plan.

Actual participation

- 4.3 Subject to the provisions of the Plan, the Supervisory Board may, from time to time, select from the Participants, those to whom Stock Options shall be granted. The number of Stock Options that will be granted to each Participant will be determined by the Supervisory Board in accordance with clause 5.
- 4.4 The Supervisory Board may establish additional terms, conditions, rules or procedures to accommodate the applicable rules or Applicable Laws of applicable foreign jurisdictions and to afford Participants favourable treatment under such rules or Applicable Laws; provided, however, that no Stock Option shall be granted under any such additional terms, conditions, rules or procedures if such terms or conditions are inconsistent with the provisions set forth in the Plan. If additional terms, conditions, rules or procedures need to be established by the Supervisory Board, which are inconsistent with the provisions set forth in the Plan, the implementation of such additional terms, conditions, rules or procedures is subject to the prior approval of the General Meeting.

5. **STOCK OPTIONS**

Grant of Stock Options

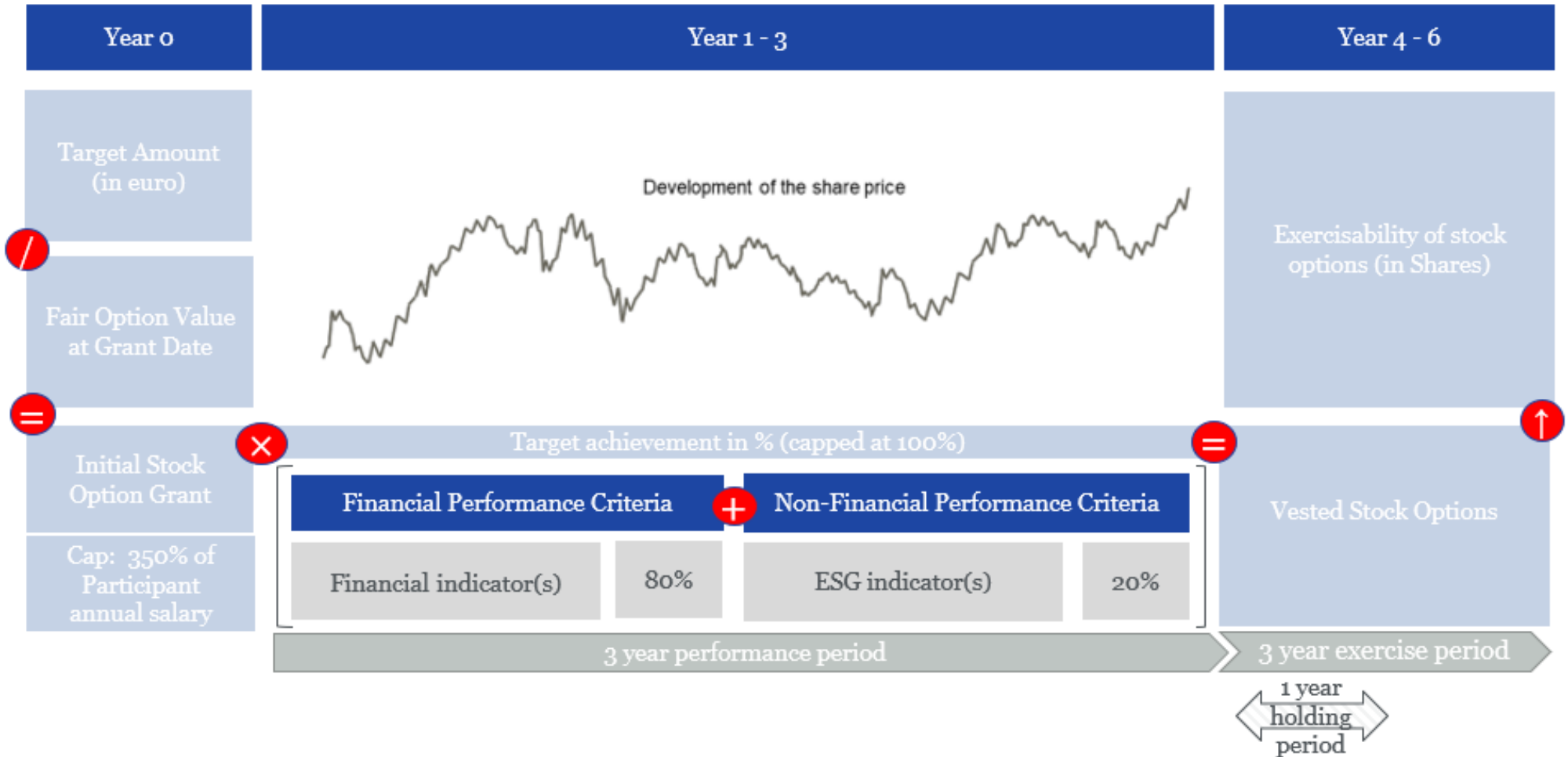
- 5.1 The Supervisory Board shall set a target value in euro ("**Target Value**") for each Participant under a Stock Option Grant (as defined below). The number of Stock Options granted to

the respective Participant will be determined by the Supervisory Board with the assistance of an independent expert and will be calculated by dividing the Target Value by the Fair Option Value at the Grant Date (as defined below) ("**Stock Option Grant**"). The aggregate Fair Option Value of a Stock Option Grant shall in any event not exceed an amount equal to 350% of the then current annual gross salary of the respective Participant. The Stock Option Grant shall be evidenced by an Award Agreement. The Award Agreement will be provided to the Participant within fourteen days after the determination of the Stock Option Grant by the independent expert. The grant date of a Stock Option Grant shall be the date of the Supervisory Board Meeting on which the Target Value for the relevant Participant was set or any later date as determined by the Supervisory Board (the "**Grant Date**").

Performance-based vesting

- 5.2 Vesting of the Stock Options will be dependent on the overall degree to which certain financial and non-financial performance criteria (jointly, "**Performance Criteria**") have been achieved by the Company during a performance period of twelve quarters, starting either (i) on the first day of the quarter during which the Grant Date occurred or (ii) the first day of the first quarter immediately following the Grant Date ("**Performance Period**"), as determined by the Supervisory Board.
- 5.3 Within ten Business Days after the day on which the Company provided the relevant (financial) information in respect of the twelve quarters forming part of the Performance Period to the Supervisory Board, the Supervisory Board shall:
- (a) determine the satisfaction of the Performance Criteria in a reasonable manner and on the basis of objective data, in accordance with clauses 5.6 up to and including 5.16, resulting in the determination of a Performance Factor (as defined below);
 - (b) determine the number of Stock Options out of a Stock Option Grant that will vest, subject to the Participant's continued employment or provision of services to the Company from the Grant Date up to and including the Vesting Date, by multiplying the total number of Stock Options granted under the relevant Stock Option Grant by the Performance Factor ("**Vested Stock Options**"); and
 - (c) notify the relevant Participant in writing of the number of Vested Stock Options, in the form as attached as Annex C to the Award Agreement, together with a substantiation of the calculation of the Vested Stock Options (the "**Vesting Notification**").
- 5.4 The Vested Stock Options will vest on the date of the Vesting Notification ("**Vesting Date**"). Any unvested Stock Options shall be deemed to have been forfeited as of the date of the Vesting Notification.
- 5.5 The below figure sets out a schematic overview of the mechanics of the Plan.

Figure 1 – Mechanics of the Plan



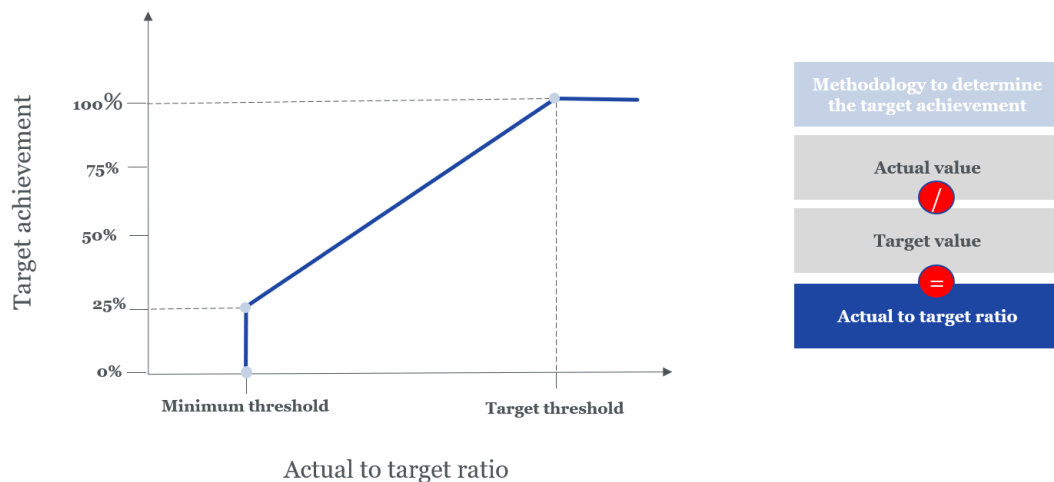
Performance Criteria

- 5.6 In accordance with the remuneration policy of the Company, the Performance Criteria will be pre-determined, quantifiable and assessable.
- 5.7 The Performance Criteria shall consist of (i) financial criteria relating to the financial performance of the Company ("**Financial Performance Criteria**") and (ii) non-financial ESG performance criteria (such criteria jointly, the "**Non-Financial Performance Criterion**").
- 5.8 The Financial Performance Criteria will be based on such business or financial indicators as the Supervisory Board may deem appropriate, including revenue growth, EBITDA margin or a similar profitability measure ("**Financial Indicators**").
- 5.9 The Non-Financial Performance Criterion will be derived from the Company's ESG strategy and aim to incentivize one or more key areas of activity that are identified as key drivers to achieving the Company's ESG strategy (the "**ESG Indicator(s)**").
- 5.10 The Supervisory Board will establish a clear methodology based on assessable and quantifiable metrics, standards, indices or benchmarks to determine the level of achievement of the Financial Indicators and ESG Indicators constituting together the Performance Criteria ("**Performance Metrics**").
- 5.11 In evaluating the achievement of the Performance Criteria, the Financial Performance Criteria will be weighed at 80% and the Non-Financial Performance Criterion will be weighed at 20%. To the extent the Financial Performance Criteria or the Non-Financial Performance Criterion consist of more than one performance indicator, the relative weight of each constituting performance indicator will be determined by the Supervisory Board.
- 5.12 Prior to the commencement of a Performance Period, the Supervisory Board shall set a target value and a minimum threshold value for each of the Performance Criteria on the basis of the Company's mission and strategy. In determining such values, the Supervisory Board may be guided by the budget of the Company, its overall performance, growth appetite and strategic goals. In order to ensure that these target values do not fail to fulfil their incentive function, the Supervisory Board will use its due discretion to ensure that the target values are sufficiently ambitious on the one hand, but remain achievable for Participants on the other hand. The target value and the minimum threshold value set by the Supervisory Board for each Financial Indicator and each ESG Indicator must in any case be higher than the current performance levels of the Company as at the Grant Date.
- 5.13 The degree to which each of the Financial Performance Criteria and the Non-Financial Criterion have been achieved will be determined at the end of the relevant Performance Period, by comparing the actual value achieved with the target value set by the Supervisory Board.
- 5.14 The degree of achievement of each Financial Performance Criteria and the Non-Financial Criterion (including the underlying Financial Indicators and ESG Indicators) is set between 0% and 100%.
- (a) If the actual value is below the minimum threshold defined by the Supervisory Board, the achievement level for such Financial Performance Criterion, Non-Financial Criterion, Financial Indicator or ESG Indicator will be deemed to be 0%.
 - (b) If the actual value reaches or exceeds the target value defined by the Supervisory Board, the achievement for such Financial Performance Criterion, Non-Financial Criterion, Financial Indicator or ESG Indicator will be set at 100%.

- (c) If the degree of achievement lies in between the minimum threshold and the target value set by the Supervisor Board, the degree of achievement for such Financial Performance Criterion, Non-Financial Criterion, Financial Indicator or ESG Indicator will be determined by linear interpolation.

The chart below provides a schematic overview of the abovementioned target curve.

Figure 2 – Target curve



- 5.15 The overall achievement of the Financial Performance Criteria and the Non-Financial Performance Criterion is calculated by multiplying the degree of achievement of the Financial Performance Criteria and the Non-Financial Performance Criterion by their respective weightings and then adding them together (rounded down to the closest whole number), up to a maximum of 100% (the "Performance Factor").

Substitution or variation of a Financial Indicator or ESG Indicator

- 5.16 If the Supervisory Board determines that a change in circumstances renders any Financial Indicator or ESG Indicator indeterminable or inapplicable, the Supervisory Board may substitute or vary any such indicator by formulating an alternative Financial Indicator or ESG Indicator that comes as close as possible to the original one.

Exercise, Holding Period and issue of Shares

- 5.17 Subject to clause 5.18 below, the Vested Stock Options granted to a Participant shall be exercisable for a period of three years (all at once or in tranches) as of the Vesting Date of the relevant Stock Options, in accordance with clauses 5.19 and 5.20. Any vested or unvested Stock Options which have not been exercised by the sixth (6th) anniversary of the Grant Date shall lapse without any compensation being due from the Company.
- 5.18 Subject to clause 10.2, a Participant cannot sell, transfer or dispose in any other way any Shares he or she acquired by exercising any Vested Stock Options during a period of one year from the end of the relevant Performance Period or the statutory holding period to the extent such statutory holding period is longer than one year ("**Holding Period**"). For the avoidance of doubt, any such Shares shall no longer be contingent on achieving any Performance Criteria.
- 5.19 A Participant may exercise any Vested Stock Options on a cashless basis through Deutsche Bank's online portal, provided that the Participant will send an electronic copy of

the request to exercise the Vested Stock Options by email to the Supervisory Board ("**Exercise Notice**"). That written notice must set forth, among other things, the number of Shares with respect to which Vested Stock Options are exercised, the Exercise Price as well as the aggregate Exercise Price of the Vested Stock Options ("**Aggregate Exercise Price**").

- 5.20 Upon receipt of the Exercise Notice, the Company will make the necessary arrangements for the cashless exercise of the Vested Stock Options which may include arranging a broker to advance an amount equal to the Aggregate Exercise Price *plus* the applicable taxes and social security as well as any broker fees, to the Participant for payment to the Company in which case the Participant will provide a direction to the broker to immediately sell at least a sufficient number of the Shares received upon the exercise of the relevant Vested Stock Options in an amount sufficient to satisfy repayment of the abovementioned advance. For the avoidance of doubt, in the event that the Share price has significantly appreciated in comparison to the Exercise Price at the time of the exercise of any Vested Stock Options, the financial gain realized with such exercise of Vested Stock Options by the Participant shall not be capped.
- 5.21 Shares shall not be issued pursuant to the exercise of Stock Options, unless the exercise of such Stock Options and the issue of such Shares pursuant thereto, comply with the Plan and all Applicable Laws.

Award Agreement

- 5.22 Annex B to the Award Agreement shall set out: the duration and expiration date of the Stock Options, the Performance Criteria and the corresponding Performance Metrics, the minimum threshold, the target value and such other provisions as the Supervisory Board shall determine.
- 5.23 Stock Options granted pursuant to the Plan shall not provide Participants with the right to receive dividends declared and (to be) paid on Shares. However, upon issue of Shares to a Participant pursuant to the Participants' exercise of Stock Options, that Participant will have the right to receive dividends declared and (to be) paid on such Shares.

Disclosure of the Performance Criteria

- 5.24 In accordance with the Company's remuneration policy and articles of association, the Supervisory Board shall disclose the Performance Criteria (including the underlying Financial Indicators and ESG Indicators) in respect of any Stock Options granted under this Plan only after the expiration of the relevant Performance Period.

Leaver arrangements

- 5.25 If the Participant:
- (a) is dismissed as an employee of the Company or any Subsidiary, as member of the Managing Board or the Participant's management, service or similar agreement due to circumstances which qualify as Cause;
 - (b) voluntarily terminates his/her employment, management, service or similar agreement before the second anniversary of the Grant Date of the initial grant of Stock Options under this Plan; or
 - (c) materially breaches the terms and conditions of (a) his/her employment, management, service or similar agreement (e.g. breach of a non-compete, non-

solicitation, or confidentiality obligation), (b) this Plan, or (c) any other rules or regulations of the Company applicable to the Participant,

then the Participant shall be considered to be a "**Bad Leaver**".

- 5.26 The Participant shall be deemed a "**Good Leaver**" if the Participant ceases to be employed by the Company or a Group Company, or his/her management, service or similar agreement is terminated, for other reasons than would have qualified the Participant as a Bad Leaver.
- 5.27 Upon the Participant becoming a Bad Leaver:
- (a) any unvested Stock Options granted under the Plan shall immediately lapse and be deemed cancelled without any prior notice being required and without any compensation being due with effect as per the termination date of the Participant's employment, management, service or similar agreement or the date of dismissal as a member of the Managing Board;
 - (b) the Supervisory Board may fully or partially recover any Vested Stock Options up to the second anniversary of the Vesting Date of such Vested Stock Options a.o. by means of (i) requiring the Bad Leaver to transfer to the Company any number of Vested Stock Options as the Supervisory Board may direct at no consideration, (ii) requiring the Bad Leaver to sell and transfer to the Company any number of Shares acquired through the exercise of a Vested Stock Option, to the extent still held by the relevant Bad Leaver, as the Supervisory Board may direct against the Bad Leaver Price; or (iii) directing the Company to deduct or withhold any such amount as directed by the Supervisory Board from the Bad Leaver's salary or any other payment made to such Participant by the Company or a Subsidiary).
- 5.28 Upon the Participant becoming a Good Leaver:
- (a) any unvested Stock Options shall, subject to clause 5.29, be pro-rated for the degree of achievement of the Performance Criteria up to the termination or cessation date of the Good Leaver's employment, management, service or similar agreement, by means of a determination by the Supervisory Board within three (3) months of the aforementioned termination or cessation date of the relevant number of (pro-rated) Vested Stock Options. Clause 5.3 et seq. shall apply *mutatis mutandis* to such a determination; and
 - (b) the Good Leaver shall, subject to clause 5.30, be entitled to exercise any Vested Stock Options held by him/her within a period of six (6) months as of the termination or cessation date of the Good Leaver's employment, management, service or similar agreement.
- 5.29 In deviation from the pro-rata principle set out in clause 5.28(a), the Supervisory Board may, at its sole discretion, determine that a higher portion of the unvested Stock Options will vest if there are facts and circumstances of individual cases which require different arrangements to be made. Any such deviation shall only be possible in exceptional circumstances and will be disclosed in the remuneration report of the relevant financial year as well as during the next AGM of the Company. [**HL Note to SAE: This wording is taken directly from the remuneration policy**]
- 5.30 In deviation from clause 5.28(b), a Participant who becomes a Good Leaver as a result of his/her membership of the Managing Board having expired in accordance with its term without such term being renewed, shall be entitled to exercise his/her Stock Options within

three years of the earlier of (i) the termination or cessation date of the Good Leaver's employment, management, service or similar agreement and (ii) the relevant Vesting Date that would have applied had the Good Leaver's term not expired. [**HL Note: We have assumed that the Holding Period continues to apply in this instance as well as in the situation of 5.28(b). Please let us know if this assumption is not correct**]

5.31 In the event of a Participant's death, the Vested Stock Options of that Participant may also be exercised by (i) the representative (executor) of the Participant's estate or (ii) any person who has acquired the Vested Stock Options directly from the Participant by will, bequest or inheritance.

5.32 The Supervisory Board shall determine whether a Participant shall be regarded and treated as a Bad Leaver or a Good Leaver.

5.33 In the event of any exceptional circumstances, the Supervisory Board may determine that a Participant that qualifies as a Bad Leaver shall be regarded and treated as a Good Leaver in whole or partly, without doing so setting any precedent.

6. TRANSFERABILITY OF STOCK OPTIONS

6.1 Except as set forth in clauses 5.27, 5.28 and 5.29, Stock Options shall be exercisable during a Participant's lifetime only by such Participant.

6.2 Stock Options cannot be sold, transferred, pledged, assigned, or otherwise disposed of, or alienated or hypothecated, other than (i) by will, bequest or inheritance in the event of a Participant's death, or (ii) as otherwise provided in this Plan. The provisions of this clause 6.2 have in rem effect (*goederenrechtelijke werking*) in accordance with Section 3:83 paragraph 2 of the Dutch Civil Code (*Burgerlijk Wetboek*).

7. CLAWBACK

7.1 In accordance with Applicable Laws, in particular 2:135 subsection (6) DCC, the Supervisory Board has the power to adjust the number of (including reducing to zero) unvested Stock Options granted to a Participant, if the vesting of such Stock Options would in the opinion of the Supervisory Board be unacceptable according to the standards of reasonableness and fairness.

7.2 In accordance with Applicable Laws, in particular 2:135 subsection (8) DCC, the Supervisory Board has the power to fully or partially recover any Vested Stock Options if the determination of the achievement of the Performance Criteria, and thus the determination of the number of Vested Stock Options, was based on incorrect financial or other data.

7.3 The Supervisory Board is authorised to amend the abovementioned claw back provisions in case new legislation regarding the adjustment or claw-back of variable remuneration has been adopted.

8. TAXES

8.1 All tax and social security consequences linked to the grant and acceptance of Stock Options, the subsequent holding of Stock Options and the (deemed) exercise or disposal of Stock Options and the ownership or disposal of Shares or any other similar taxable event, whether such taxes and social security are levied by way of withholding or otherwise, will be for the sole account of the Participants.

8.2 In accordance with the Share Options Tax Scheme Amendment Act (*Wet aanpassing fiscale regeling aandelenoptierechten*), and in case the Holding Period has not ended, the Participant must indicate in writing and at the latest two weeks before the time the Stock Options will be exercised, whether it opts for taxation upon exercise or taxation upon the end of the Holding Period (i.e. when the Shares become freely tradable). The following two situations may apply:

- (a) if the Participant has opted for taxation or is by default subject to taxation upon the exercise of the Stock Options (where applicable), the Company has the power and the right to withhold on behalf of the Participant at the time of exercise of Stock Options the relevant number of Shares to satisfy in full the applicable tax and social security obligations for the account of the Participant in accordance with clause 5.20; and
- (b) if the Participant has opted for taxation at the end of the Holding Period (where applicable), the Company shall have the power and the right to oblige the Participant at the time of the expiry of the Holding Period to re-transfer to the Company the relevant number of Shares to satisfy in full the applicable tax and social security obligations for the account of the Participant.

9. **ADJUSTMENTS UPON CHANGES IN CAPITALISATION**

9.1 In the event of (i) any equity restructuring or recapitalisation of the Company (such as e.g. a capital increase, share dividend, share split, spin-off or demerger (*splitsing*), rights offering, etc.), or (ii) any other change in the corporate capitalisation of the Company (such as e.g. a merger (*fusie*), acquisition, or other consolidation, or liquidation), the Supervisory Board may implement adjustments to:

- (a) the Exercise Price of a Stock Option; or
- (b) the Fair Share Value,

in each case to prevent dilution or enlargement of rights or benefits; provided, however, that the number of Shares that may be issued pursuant to Stock Options shall always be rounded down to a whole number.

9.2 Adjustments made by the Supervisory Board pursuant to clause 9.1 shall be final, binding and conclusive, and shall not require the prior approval of the General Meeting.

10. **CHANGE IN CONTROL**

10.1 In the event of a Change in Control at a time that not all Stock Options granted under the Plan have vested, the unvested Stock Options granted under a Stock Option Grant shall be pro-rated for the degree of achievement of the Performance Criteria up to the effective date of the Change in Control, by means of a determination by the Supervisory Board of a number of (pro-rated) Vested Stock Options (the "**Pro-Rated Vested Stock Options**") no later than three (3) months of the effective date of the Change in Control. All Pro-Rated Vested Stock Options shall vest immediately after the determination by the Supervisory Board but will not become exercisable until the third (3rd) anniversary of the relevant Grant Date of such Pro-Rated Vested Stock Options. Any residual unvested Stock Options (other than the Pro-Rated Vested Stock Options) will be deemed to have been forfeited by the

relevant Participant(s) and will be cancelled and terminated. Clauses 5.3 - 5.16 shall apply *mutatis mutandis* to this process.

- 10.2 Notwithstanding clause 5.18, the Holding Period shall be disregarded for the purposes of the provisions of this clause 10.

Change in Control in which Stock Options are assumed or continued

- 10.3 To the extent not prohibited under Applicable Laws, upon the occurrence of a Change in Control, pursuant to which Stock Options granted under the Plan are assumed or continued by the Company or the acquiror of the Company, as applicable,:

(a) all Vested Stock Options (as at the completion date of the Change in Control) shall become immediately exercisable during the six-month period following the completion date of the Change in Control. Any of such Vested Stock Options that have not been exercised during the aforementioned six-month period will be deemed to have been forfeited by the Participant and will be cancelled and terminated by the Company with effect as per day immediately following the aforementioned six-month period;

(b) all Pro-Rated Vested Stock Options shall become exercisable during the six-month period immediately following the third (3rd) anniversary of the relevant Grant Date of such Pro-Rated Vested Stock Options, it being understood that any Pro-Rated Vested Stock Options that have not been exercised within the aforementioned six-month period shall be deemed to have been forfeited by the relevant Participant(s) and will be cancelled and terminated by the Company as per day immediately following the aforementioned six-month period.

Change in Control in which Stock Options are not assumed or continued

- 10.4 Upon the occurrence of a Change in Control, pursuant to which Stock Options granted under the Plan are *not* assumed or continued by the Company or the acquiror of the Company, as applicable:

(a) with respect to each Vested Stock Option held by the Participant (as at the the completion date of the Change in Control), each Participant will receive an amount in cash in satisfaction of all of such Participant's rights in respect of such Vested Stock Option equal to the excess of the Fair Share Value, *minus* (i) the Exercise Price of the relevant Vested Stock Option and (ii) an amount sufficient to satisfy any applicable taxes and social security withholding requirements; and

(b) with respect to each Pro-Rated Vested Stock Option held by the Participant immediately following the determination pursuant to clause 10.1, each Participant will receive an amount in cash in satisfaction of all of such Participant's rights in respect of such Pro-Rated Vested Stock Option equal to the excess of the Fair Share Value, *minus* (i) the Exercise Price of the relevant Pro-Rated Vested Stock Option and (ii) an amount sufficient to satisfy any applicable taxes and social security withholding requirements.

11. HIERARCHY

In the event of any ambiguity or conflict arising between the terms of the remuneration policy of the Company (as amended from time to time) and the terms of this Plan, the terms of this Plan shall prevail.

12. AMENDMENT, SUSPENSION, TERMINATION OF THE PLAN

- 12.1 Subject to the prior approval of the General Meeting, the Supervisory Board may alter, amend, suspend or terminate the Plan in whole or in part. No amendment, suspension or termination of the Plan shall be effective unless such amendment, suspension or termination is approved by such required vote of the General Meeting.
- 12.2 Except (i) to the extent required by Applicable Laws, or (ii) as otherwise provided in the Plan, the written consent of the Participant shall be required if an amendment, suspension or termination of the Plan, or of any Stock Options previously granted under the Plan to that Participant, shall adversely affect Stock Options granted under the Plan to that Participant in any material way.

13. RESERVATION OF SHARES

- 13.1 During the term of the Plan, the Company shall procure that it shall at all times have sufficient authorised share capital (*maatschappelijk kapitaal*) to satisfy the requirements of the Plan.
- 13.2 If the Company cannot obtain a certain authority from a regulatory body having jurisdiction, which authority is necessary for the lawful issue by the Company of any Shares under the Plan, the Company shall not be liable in respect of the failure to issue such Shares with respect to which such requisite authority has not been obtained.

14. RIGHTS OF PARTICIPANTS

- 14.1 The Plan shall not confer upon any Participant any right to continue to be a member of the Managing Board.
- 14.2 No Participant shall have the right (i) to be selected to receive a Stock Option Grant under the Plan, or (ii) having been so selected, to be selected to receive future Stock Options under the Plan.

15. SEVERABILITY

Each of the provisions of the Plan is severable. If at any time any such provision is held to be, or becomes, illegal, invalid or unenforceable in any respect under Applicable Laws, this does not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of the Plan; or
- (b) the legality, validity or enforceability under Applicable Laws of any other jurisdiction of that or any other provision of the Plan,

and any such illegal, invalid or unenforceable provision will be substituted by the Supervisory Board by a legal, valid and enforceable provision which, to the extent legally permissible and given the contents, intent and purpose of the Plan is, to the greatest extent possible, similar to that of the original provision. The authority of the Supervisory Board set forth in this clause 15 shall not require the prior approval of the General Meeting.

16. REQUIREMENTS OF APPLICABLE LAWS

The granting of Stock Options and the issuance of Shares or cash under the Plan, shall be subject to (i) all Applicable Laws and (ii) such approvals by any governmental agencies or national securities exchanges, as may be required.

17. GOVERNING LAW AND JURISDICTION

17.1 The Plan, including the jurisdiction provision contained in clause 17.2, all agreements hereunder and all non-contractual obligations arising out of or in connection with the Plan shall be governed by, construed and take effect in accordance with the laws of The Netherlands (and excluding, for the avoidance of doubt, the laws of any non-European part of The Netherlands), excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

17.2 The competent court in Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise out of or in connection with the Plan or the legal relationships otherwise established by the Plan, subject to ordinary appeal (*hoger beroep*) and final appeal (*cassatie*).

18. NON-EXCLUSIVE PLAN

The adoption of the Plan by the General Meeting shall not be construed as creating any limitations on the power of the General Meeting to adopt other incentive arrangements as the General Meeting, or the Supervisory Board, may deem desirable.

SCHEDULE 1

Glossary of defined terms

1. DEFINITIONS

As used in the Plan and any Award Agreement, the following definitions shall apply:

"**Aggregate Exercise Price**" shall have the meaning set forth in clause 5.19.

"**AGM**" shall have the meaning set forth in clause 1.2.

"**Applicable Laws**" means the legal requirements relating to the administration of stock option plans, if any, under applicable laws, regulations, rules, directives, corporate governance codes as well as the rules and regulations of any applicable stock exchange or national market system, from time to time.

"**Award Agreement**" means a stock option award agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to Stock Options.

"**Bad Leaver**" shall have the meaning set forth in clause 5.25.

"**Bad Leaver Price**" means an amount equal to 25% of the Fair Share Value of the relevant Share.

"**Business Day**" means a day other than a Saturday or Sunday on which banks in the Netherlands and Germany are generally open for business;

"**Cause**" means (a) a Participant committing an act of fraud against the Company or (b) a Participant committing an act or omission that qualifies (or would qualify if the Participant was an employee) as an urgent cause (*dringende reden*) set forth in section 7:678 DCC.

"**Change in Control**" means the first to occur of the following events:

- (a) delisting of the Shares from the Frankfurt Stock Exchange;
- (b) completion of a reorganisation, merger (*fusie*), consolidation, sale, or other disposition of all or substantially all of the assets of the Company;
- (c) the resolution of the General Meeting resulting in a complete liquidation or dissolution of the Company.

"**Company**" means Shop Apotheke Europe N.V. (to be renamed Redcare Pharmacy N.V.), a public limited company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in Sevenum, The Netherlands, its registered address at Erik de Rodeweg 11-13, 5975 WD Sevenum, The Netherlands, registered with the trade register under number 63986981, and any successor of the Company listed on the Frankfurt Stock Exchange .

"**DCC**" means the Dutch Civil Code.

"**ESG**" means Environmental, Social & Governance.

"**ESG Indicators**" shall have the meaning set forth in clause 5.9;

"**Exercise Notice**" shall have the meaning set forth in clause 5.19.

"Exercise Price" means the higher of (i) the closing price of the Shares on Xetra on the Grant Date and (ii) the average closing price of the Shares on Xetra over the twenty (20) trading days immediately preceding the Grant Date.

"Fair Option Value" means the fair value of a Stock Option according to the Black Scholes formula or similar methodologies as determined by an external agency.

"Fair Share Value" means, as at any date, the value of a Share equal to:

- (a) in the event of clause 5.27(b) the closing sale price of a Share on the Frankfurt Stock Exchange on the Business Day immediately preceding the date on which the relevant Share is repurchased by the Company; or
- (b) in the event of a Change of Control set forth in clause 10, the closing sale price of a Share on the Frankfurt Stock Exchange on the Business Day immediately preceding the effective date of the Change in Control,

it being understood that a Share's closing price is the last price at which Shares traded on the Frankfurt Stock Exchange during a regular trading day.

"Financial Indicators" shall have the meaning set forth in clause 5.8;

"Financial Performance Criteria" shall have the meaning set forth in clause 5.6.

"General Meeting" shall have the meaning set forth in clause 1.2.

"Good Leaver" shall have the meaning set forth in clause 5.26.

"Grant Date" shall have the meaning set forth in clause 5.1.

"Holding Period" shall have the meaning set forth in clause 5.17.

"Stock Option Grant" shall have the meaning set forth in clause 5.1.

"Managing Board" shall have the meaning set forth in clause 1.1.

"Non-Financial Performance Criterion" shall have the meaning set forth in clause 5.6.

"Participant" shall have the meaning set forth in clause 4.1.

"Performance Factor" shall have the meaning set forth in clause 5.15.

"Performance Period" shall have the meaning set forth in clause 5.2.

"Performance Criteria" shall have the meaning set forth in clause 5.2.

"Performance Metrics" shall have the meaning set forth in clause 5.10;

"Plan" shall have the meaning set forth in clause 1.1.

"Pro-Rated Vested Stock Options" shall have the meaning set forth in clause 10.1.

"Shares" shall have the meaning set forth in clause 1.6.

"Stock Option" shall have the meaning set forth in clause 1.1.

"**Stock Option Grant**" shall have the meaning set forth in clause 5.1.

"**Subsidiaries**" means that a company is a "**Subsidiary**" of the Company, if the Company directly or indirectly:

- (a) holds a majority of the voting rights in that company;
- (b) has the right, alone or with other shareholders or members pursuant to an agreement, to appoint or remove a majority of that company's managing board; or
- (c) is a shareholder or member of that company and controls, alone or with other shareholders or members pursuant to an agreement, a majority of the voting rights in that company.

"**Supervisory Board**" shall have the meaning set forth in clause 1.6.

"**Target Value**" shall have the meaning set forth in clause 5.1.

"**Vested Stock Options**" shall have the meaning set forth in clause 5.3(b).

"**Vesting Notification**" shall have the meaning set forth in clause 5.3(c).

"**Vesting Date**" shall have the meaning set forth in clause 5.4.

2. **LEGAL CONSTRUCTION**

Gender, number, references

- 2.1 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.
- 2.2 Any reference in the Plan to a clause of the Plan either in the Plan or any Award Agreement or to an act or code or to any clause thereof or rule or regulation thereunder shall be deemed to refer to such clause of the Plan, act, code, section, rule or regulation, as may be amended from time to time, or to any successor clause of the Plan, act, code, section, rule or regulation.