

RASAN INFORMATION TECHNOLOGY COMPANY

RULES OF THE

THE RASAN INFORMATION TECHNOLOGY COMPANY

SHARE ASSIGNMENT PLAN

**THE RASAN INFORMATION TECHNOLOGY COMPANY SHARE ASSIGNMENT
PLAN**

1 DEFINITIONS

1.1 In this Plan, the following words and expressions shall, where the context so admits, have the meanings set out below. Any reference herein to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time. Where the context so admits, the singular shall include the plural and vice versa and the masculine gender shall include the feminine.

"Adjustment Factors"	shall have the meaning set out in Rule 6 (<i>Adjustment Factors</i>);
"Adoption Date"	shall mean [●], being the effective date on which this Plan was approved and adopted by the Board;
"Affiliate"	shall mean a Person who Controls another Person or is Controlled by that other Person, or who is under common Control with that Person by a third person. In any of the preceding, Control could be direct or indirect;
"Assignment Date"	shall mean the date on which the Board determines that an Eligible Senior Executive may acquire Shares;
"Assignment Ratio"	shall mean the ratio of Shares that an Eligible Senior Executive may acquire compared to the number of shares provisionally envisaged to be available to the Eligible Senior Executive as set out in the Confidential Exhibit B to the Plan, determined in accordance with the formula set out in Rule 6 (<i>Adjustment Factors</i>);
"Associated Company"	shall mean any subsidiary of the Company;
"Board"	shall mean the Company's Board of Directors;
"Capital Market Authority"	shall mean the Saudi Capital Market Authority;
"Cause"	shall mean any misconduct or gross negligence in the provision of services by the Eligible Employee, dishonesty, fraud or any other reason as described in an Eligible Employee's employment agreement or any event

or circumstance as provided by applicable law which entitles the Company or an Associated Company to terminate the Eligible Employee's employment summarily;

"Company" shall mean Rasan Information Technology Company, a joint stock company incorporated in the Kingdom of Saudi Arabia with commercial registration number 1010476663 ;

"Control" shall mean the ability to influence the actions or decisions of another Person through, whether directly or indirectly, alone or with a relative or Affiliate (a) holding 50% or more of the voting rights in a company, or (b) having the right to appoint 50% or more of the members of the governing body;

"Disability or Injury" shall mean any physical or mental condition, temporary or permanent, that renders an employee incapable of performing a role for which he is suited by reason of training or education;

"EBITDA" shall mean earnings before interest, taxes, depreciation and amortization;

"Eligible Employee" shall mean any person who is an employee of the Company or an Associated Company selected by the Board to be part of the Plan;

"Eligible Senior Executive" shall mean an individual who is in the list of the Eligible Senior Executives in the Confidential Exhibit B to the Plan or any other Eligible Employee that the Board determines may participate in the Plan;

"Employment Requirement" shall mean the requirement that an Eligible Employee remains in employment with the Company or an Associated Company throughout the period from the Adoption Date to the Assignment Date (or is a Good

Leaver), as further specified in Rules 5.1 and 5.2 (*Employment Requirement*) below;

"Fair Market Value"	shall mean the market value of the Shares as determined in accordance with Rule 13 (<i>Valuation of shares</i>);
"General Assembly"	shall mean the general assembly of the Company's shareholders;
"Good Leaver"	shall mean an Eligible Employee whose employment with the Company or an Associated Company ceases for any of the reasons set out in Rules 7.2 (<i>Death</i>) or 7.3 (<i>Good leaver circumstances</i>);
"Highly Critical Executives"	shall mean the Chief Executive Officer, the Chief Information Technology Officer and the Chief Strategy and Product Officer;
"IPO"	shall mean the listing of the Company's Shares on the Tadawul;
"Change of Control Trigger"	shall have the meaning set out in Rule 9 (<i>Change of Control Trigger</i>);
"Change of control Trigger Date"	shall have the meaning set out in Rule 9 (<i>Change of Control Trigger</i>);
"Person"	shall mean any individual, company or any other entity which has a distinct legal capacity;
"Plan"	shall mean The Rasan Information Technology Company Share Assignment Plan herein contained;
"Plan Rules"	shall mean the rules of the Plan as amended from time to time, in accordance with the provisions hereof;
"Pre-IPO Shareholder"	shall mean any Person (or Affiliate of such Person) who held more than 3% of the Shares before the IPO;

"Prorated Number of Shares" shall mean the number of Shares that a Good Leaver may acquire calculated in accordance with Rule 8 (*Prorated Number of Shares*);

"Redundancy" shall mean the termination of the employment, other than for Cause, of an Eligible Employee by the Company or an Associated Company for valid reasons—which reasons shall include, but are not limited to, a reduction in workforce, as determined by the Board and in accordance with applicable labour laws;

"Retirement" shall mean the cessation of an Eligible Employee's employment, other than for Cause, with the Company or an Associated Company, upon reaching the age the statutory age of retirement under the Saudi Social Insurance Law, unless otherwise mutually agreed upon by the Company and the Eligible Employee in a fixed term contract. In this scenario, "Retirement" is not considered to take place until such time the fixed term contract, any amendment or renewal of the fixed term contract has terminated;

"Shares" shall mean ordinary shares in the Company; and

"Tadawul" shall mean the Saudi Exchange.

2 PURPOSE

The purposes of the Plan are to:

- (i) align the interests of the Company and Associated Company employees with the Company's shareholders; and
- (ii) retain key employees of the Company and Associated Company.

3 ASSIGNMENT OF SHARES TO HIGHLY CRITICAL EXECUTIVES

3.1 On or shortly after the Adoption Date, the Board will procure that the Company shall issue or transfer to each of the Highly Critical Executives the number of Shares set out in the Confidential Exhibit A to the Plan (against the Highly Critical Executive's name in

the Confidential Exhibit A to the Plan), provided that, before procuring the issue or transfer of Shares to a Highly Critical Executive, the Highly Critical Executive has:

- (a) paid or procured payment to the Company of the nominal value of the Shares (1 SAR per share) to be issued or transferred (via a means satisfactory to the Board);
- (b) written to the Board declaring that the Highly Critical Executive will remain in employment with the Company or an Associated Company for one year from the date of the Board's recommendation to the General Assembly to approve the Plan; and
- (c) agreed in writing not to sell the Shares until after one year of assignment.

3.2 The total number of Shares that may be issued or transferred to Highly Critical Executives under this part of the Plan must not exceed 466,000 Shares.

4 ASSIGNMENT OF SHARES TO ELIGIBLE SENIOR EXECUTIVES

4.1 Subject to Rules 5 (*Employment Requirement*) and 6 (*Adjustment Factors*), if the Board so determines, the Board will procure that the Company shall issue or transfer to Eligible Senior Executives such number of Shares on such Assignment Dates as the Board shall determine. Before procuring the issue or transfer of Shares to an Eligible Senior Executive, the Eligible Senior Executive must pay or procure payment to the Company of the nominal value of the Shares (1 SAR per share) to be issued or transferred (via a means satisfactory to the Board).

4.2 In determining the number of Shares that each Eligible Senior Executive shall be able to acquire and the dates on which each Eligible Senior Executive can acquire those Shares, the Board will consider (but not be bound by) the number of Shares and the proposed Assignment Dates set out in the Confidential Exhibit B to the Plan (against the Eligible Senior Executive's name in the Confidential Exhibit B to the Plan).

4.3 The total number of Shares that may be issued or transferred to Eligible Senior Executives under this part of the Plan must not exceed 1,241,000 Shares.

4.4 To the extent the Board determines before an Assignment Date that an Eligible Senior Executive should not acquire any Shares that the Board has provisionally allocated to the Eligible Senior Executive in line with the Confidential Exhibit B to the Plan as a result of the Employment Requirement pursuant to Rule 5 (*Employment Requirement*) not being met or any conditions or requirements that the Board sets before an acquisition of Shares

occurs (or otherwise), the Board has the right to reallocate any available Shares to other Eligible Senior Executives (on such dates and on such terms as the Board may determine).

5 EMPLOYMENT REQUIREMENT

5.1 Subject to Rules 7.1 (*Death*), 7.3 (*Good Leaver*) and 7.4 (*Consequences of Good Leaver Designation*), to be eligible to be acquire Shares on the Assignment Date, an Eligible Senior Executive must remain in employment with the Company or an Associated Company and have neither given nor received notice of cessation of such employment on the Assignment Date.

5.2 For the purposes of the Rules:

(a) No person shall be treated for the purposes of this Plan as ceasing to be in employment with the Company or any Associated Company until he or she ceases to be an Eligible Employee of the Company and all other Associated Companies.

(b) Unless remaining employed with another Associated Company, a person shall be treated as ceasing employment with the Company or an Associated Company when that person gives or receives notice of cessation of employment with the Company or an Associated Company, as the case may be.

5.3 Any Eligible Employee who seeks to sell, transfer, pledge, hypothecate or otherwise encumber or dispose of an interest or prospective interest under the Plan before the Assignment Date shall forfeit any rights or prospective rights under the Plan in their entirety without further obligation on the part of the Company.

5.4 The amount of any compensation deemed to be received by any Eligible Employee as a result of this Plan shall not constitute compensation with respect to which any other employee benefits of such Eligible Employee are determined, including, without limitation, any end of service award or other benefits under any bonus, pension, profit sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board.

6 ADJUSTMENT FACTORS

6.1 In determining the number of Shares that an Eligible Senior Executive may acquire on an Assignment Date, the Board may determine whether and the extent to which the Adjustment Factors are met in accordance with this Rule 6.16, to determine whether Shares can be acquired by an Eligible Senior Executive on an Assignment Date and, if so, the number of Shares that may be acquired by the Eligible Senior Executive.

6.2 Except in the event of a Change of Control Trigger, before determining that the number of Shares that may be acquired by an Eligible Senior Executive, the Board may adjust the number of Shares envisaged to be acquired by an Eligible Senior Executive (as outlined in the Confidential Exhibit B to the Plan) on each Assignment Date proportionally in line with the extent that the following targets are met (with a linear adjustment based on the combined percentage of the fulfillment of the following targets):

- (a) with a weight of 70%, the achievement of 2 financial objectives -Revenue (R_adj) and EBITDA (E_adj), each with a weight of 50% (of the 70%). The Revenue and EBITDA targets would be defined for each specific year, as stated in the IPO guidance and summarized below (with equal relative weight):
 - (i) For the year 2024: Revenue equal to 358M SAR, EBITDA margin equal to 25% of revenue; and
 - (ii) For the years 2025, and 2026: Revenue equal to 466 M SAR and 605M SAR respectively, EBITDA margin equal to 26% (2025) and 27% (2026) of revenue;
- (b) with a weight of 30%, the achievement of three (3) non-financial key objectives aimed at favoring innovation, excellence, and continuity, with the following relative weights and with a linear adjustment based on the combined percentage of fulfilling the following targets:
 - (i) Customer satisfaction (C_adj): with a weight of 20% (of the 30%), with target of 70% for the year 2024, 75% for the year 2025 and 80% for the year 2026, as it would derive from the CSAT variable of the company operational dashboard
 - (ii) Product development achievements (P_adj): with a weight of 30% (of the 30%), calculated as a percentage of the products delivered during the year, compared to those agreed with the Excom from time to time. For the avoidance of doubt, “product delivery” consists of releasing a product

or a feature that has a positive contribution to the Company's recorded revenue or to the reduction of cost.

- (iii) Individual performance (I_adj) based on yearly target setting and assessment realized by the direct manager and CEO: with a weight of 50% (of the 30%).

(the "**Adjustment Factors**").

6.3 For the purposes of Rule 6.2, in determining the combined percentage of the fulfilment of the targets and deriving the total shares to be assigned to each individual at each granting time (N_assigned), the Board will apply the following formula $N_assigned = N_max * (0,7 * (0,5 * R_adj + 0,5 * E_adj) + 0,3 * (0,2 * C_adj + 0,3 * P_adj + 0,5 * I_adj))$, with this procedure:

- (a) Calculate each weighting within Rule 6.2 and 6.3 separately, considering the target achievement nil (0%) if the target is reached below 70%, unless in the case of force majeure as determined by the Board;
- (b) Subject to Rule 6.3(c), calculate the total number of Shares to be acquired by an Eligible Senior Executive according to the combined percentage of the fulfilment of the targets (in line with the weightings); and
- (c) Where a target has been exceeded, the number of Shares attributable to that target shall be increased proportionally in line with the extent that the target has been exceeded (measured in terms of the percentage margin by which the target has been exceeded), provided that total number of Shares envisaged to be acquired by an Eligible Senior Executive cannot exceed the number outlined in the specific assignment year where that target has been exceeded based on the number set in the Confidential Exhibit B to the Plan, augmented by any Shares not vested in a previous period as per the following Rule 6.4 (unless the Board otherwise determines).

6.4 The number of shares not vested due to adjustment factors at each vesting time will entirely be made available as a pool increase of the following vesting period, accruing on the same Eligible Senior Executive until the end of the Plan.

6.5 The Board may amend the Adjustment Factors or the calculations leading to the Assignment Ratio if:

- (i) the Company's business plan or strategy changes (as approved by the Board) or an event has occurred which causes the Board reasonably to consider that it would be appropriate to amend the Adjustment Factors or calculations leading to the Assignment Ratio;
- (ii) the amended Adjustment Factors will, in the reasonable opinion of the Board, not be materially less difficult to satisfy than the unaltered Adjustment Factors would have been but for the change in the Company's business plan or strategy or event in question; and
- (iii) the Board shall act fairly and reasonably in making the amendments.

7 CESSATION OF EMPLOYMENT PRIOR TO THE ASSIGNMENT DATE

7.1 Bad Leaver: If an Eligible Employee ceases to be an Eligible Employee in circumstances other than where the Good Leaver provisions set out in this Rule 7 apply, the Eligible Employee will cease to have any rights under this Plan and will not be able to acquire Shares on the Assignment Date.

7.2 Death: If an Eligible Senior Executive ceases to be an Eligible Employee of the Company or an Associated Company prior to an Assignment Date (as envisaged in the Confidential Exhibit B to the Plan) by reason of death, an amount in cash equal to the Fair Market Value of a Prorated Number of Shares for the specific assignment plan during that year shall be payable to the estate of the Eligible Senior Executive or any other person or persons designated by the Eligible Senior Executive. The Board may determine that (judged over the shorter period up to the date of the Eligible Senior Executive's death) the Prorated Number of Shares should be adjusted downwards because of the Adjustment Factors. For the purposes of this Rule 7.2 (*Death*), the Board will determine whether the cash payable will be paid at a time designated by the Board within twelve (12) months of the date of the Eligible Senior Executive's death according to the Fair Market Value at the time of the Eligible Senior Executive's death or on the original envisaged Assignment Date (according to the Fair Market Value applicable to the Shares at the time of the Assignment Date).

7.3 Good Leaver circumstances (other than Death): An Eligible Employee who ceases to be an Eligible Employee in any of the following circumstances shall be treated as a Good Leaver for the purposes of these Rules:

- (a) Disability or Injury;
- (b) Redundancy;
- (c) Retirement; and
- (d) Any other circumstance or reason where the Board determines in its absolute discretion that the Eligible Senior Executive should be treated as a Good Leaver (provided that the Board shall not be obliged to make such a determination).

7.4 Consequences of Good Leaver Designation: If an Eligible Senior Executive ceases to be an Eligible Employee prior to an Assignment Date (as envisaged in the Confidential Exhibit B to the Plan) in circumstances where the Eligible Senior Executive is a Good Leaver, the Eligible Employee may be able to acquire a Prorated Number of Shares (on the Assignment Date or such earlier date as the Board may decide) or, if the Board so decides, receive an amount in cash equal to the Fair Market Value of a Prorated Number of Shares. The Board may determine that (judged over the shorter period up to the date of the Eligible Senior Executive's cessation of employment) the Prorated Number of Shares should be adjusted downwards because of the Adjustment Factors. For the purpose of this Rule 7.4 (*Consequences of Good Leaver Designation*), the Board will determine whether any cash payable will be paid at a time designated by the Board within twelve (12) months of the date of the Eligible Employee's cessation of employment according to the Fair Market Value applicable to the Shares at the time of the Eligible Employee's cessation of employment or on the Assignment Date (as envisaged in the Confidential Exhibit B to the Plan) (according to the Fair Market Value applicable to the Shares at the time of the Assignment Date).

7.5 Subsequent Death: Where the employment of an Eligible Employee is terminated by virtue of a Good Leaver circumstance (other than Death), and the Eligible Employee subsequently dies before the Assignment Date, the provisions of Rule 7.2 (*Death*) shall take immediate effect.

7.6 Overriding Discretion: Notwithstanding the above, the Board has an overriding discretion to deal with the position on any cessation of employment for scenarios other than Death or Rules **Error! Reference source not found.** to 7.3(c) inclusive, including (without limitation) whether an Eligible Employee should or should not be considered to be a Good Leaver, the number of Shares that an Eligible Employee may acquire or

cash payment that an Eligible Employee may receive and whether to waive or alter the application of the Adjustment Factors.

8 PRORATED NUMBER OF SHARES

8.1 Where an Eligible Senior Executive ceases to be an Eligible Employee prior to an Assignment Date (as envisaged in the Confidential Exhibit B to the Plan) and Rules 7.2, 7.3 and/or 7.4 apply, the Prorated Number of Shares shall be such proportion of the envisaged number of Shares that were envisaged to be acquired on an Assignment Date (as envisaged in the Confidential Exhibit B to the Plan) as shall be calculated as follows:

$$\frac{A}{B} \times C$$

Where:

A = the number of days during the period between the 1st of January of the calendar year under consideration and the 31st of December of the same calendar year during which the employee was in employment with the Company or an Associated Company

B = the number of days during the period between the 1st of January of the calendar year under consideration and the 31st of December of the same calendar year

C = the envisaged number of Shares that were envisaged to be acquired on an Assignment Date (as envisaged in the Confidential Exhibit B to the Plan) or such other number of Shares determined by the Board.

9 CHANGE OF CONTROL TRIGGER

9.1 For the purposes of these Rules, "**Change of Control Trigger**" means any event which results in:

- (a) the sale of all or substantially all of the assets of the Company to any Person (or group of Persons acting in concert) other than an Associated Company; or

- (b) a sale to a Person (or group of Persons acting in concert) of shares in the Company, or a merger, consolidation or similar transaction or series of transactions involving the Company, in any case, that results in:
 - (i) more than one half of the Shares held by the Pre-IPO Shareholders prior to the IPO being sold to such Person or Persons; or
 - (ii) a change in Control of the Company; and/or
 - (iii) the Company's shares being delisted from Tadawul; or
- (c) the merger of the Company into another company.

9.2 For the purposes of this Rule 9 "**Acting in concert**" means, actively co-operating, pursuant to an agreement (whether binding or non-binding) or an understanding (whether formal or informal) between Persons, to be controllers (whether directly or indirectly, excluding indirect ownership of shares through swap agreements or through an investment fund whose unit owner have no discretion in its investment decisions) of a company, through the acquisition by any of them (through direct or indirect ownership) of voting shares in that company.

9.3 The Change of Control Trigger Date shall be taken to be the date of signing final binding transaction documents in relation to the Change of Control Trigger when the announcement is made to the shareholders and the public.

9.4 Where there is a Change of Control Trigger Date before an Assignment Date:

- (a) Subject to Rule 5 (*Employment Requirement*), the Assignment Date will be brought forward to the Change of Control Trigger Date;
- (b) Rules 5 (*Employment Requirement*), 7.2 (*Death*), 7.3 (*Good Leaver*), and 7.4 (*Consequences of Good Leaver Designation*) will continue to apply;
- (c) The Adjustment Factors set out in Rule 6 will not apply and will be waived; and

9.5 Where there is a Change of Control Trigger Date before share settlement, the Board may determine that the Eligible Employee receives a cash payment equal to the value of the Shares based on the Change of Control Trigger offer or sale price or ensure that Shares are settled prior to the consummation of the Change of Control Trigger event, so that the Shares are included in the Change of Control Trigger event.

10 Variation of Share Capital

In the event of any variation in the share capital of the Company (whenever effected) by way of capitalisation or rights issue, sub-division, consolidation, reduction or other variation of the Company's share capital or the implementation of a demerger (in whatever form), or the payment by the Company of a dividend in specie or a special dividend which would materially affect the value of Shares that may be acquired on an Assignment Date, the Board may make such adjustments, including retrospective adjustments, as it considers appropriate to:

- (a) the number of Shares envisaged to be acquired by an Eligible Senior Executive (as outlined in in the Confidential Exhibit B to the Plan) or Prorated Number of Shares to take into account the variation in the share capital in the Company; and
- (b) the number of Shares that may be issued or transferred to Eligible Senior Executives under the Plan as set out in Rule 4.3 (*Plan Limit for Eligible Senior Executives*).

11 Withholding

11.1 Notwithstanding the application of any other provision of this Plan, the Company or any Associated Company shall be entitled to withhold, and the Eligible Employee shall be obliged to pay, the amount of any tax and/or employee social insurance contributions or taxes, if any, attributable to or payable in connection with or pursuant to the acquisition of Shares on an Assignment Date, the payment of any cash amount in lieu of the acquisition of the Shares or otherwise in connection with the participation of the Eligible Employee in the Plan.

11.2 The Board may establish appropriate procedures to provide for any such payments, including but not limited to:

- (a) the deduction of such payment from any cash amounts payable under the Plan or from the salary or bonuses or any other amounts due to an Eligible Employee by the Company or any other Associated Company at any time;
- (b) the sale of any number of Shares acquired or to be acquired pursuant to the Plan and the forwarding of the proceeds of any such sale to any appropriate revenue authority;

- (c) by withholding Shares that would otherwise be issued to the Eligible Employee and paying cash to any revenue or social security authority instead, if relevant; and
- (d) by direct collection from an Eligible Employee at any time.

11.3 Without prejudice to the generality of Rule 11.2, each Eligible Employee who acquires Shares on an Assignment Date authorises the Company, or any other Associated Company to sell or procure the sale of sufficient Shares on or following an Assignment Date on his behalf to obtain sufficient funds to enable the Company or an Associated Company to discharge any obligation it may have to pay tax or employee social security contributions or taxes arising in respect of the acquisition of Shares (or otherwise in connection with the Eligible Employees participation in the Plan) to the relevant tax authorities, if any.

12 PROCEDURE ON AN ASSIGNMENT DATE AND DIVIDEND EQUIVALENTS

12.1 On or as soon as reasonably practicable after each Assignment Date, the Board will follow the appropriate process of settlement as applicable below:

- (a) If the Board determines that the Eligible Employee is entitled to acquire Shares on the Assignment Date and such Shares are listed on Tadawul, the Board will procure that a number of Shares equal to the number of Shares that are due to be acquired on the Assignment Date or the Prorated Number of Shares be issued, transferred or delivered to the Eligible Employee in a manner to be determined, subject always to prevailing laws and regulations governing share transfers in the Kingdom of Saudi Arabia. In the absence of such listing, the Board will request the Eligible Employee to elect to either retain the Shares under such arrangements for the holding of the Shares as the Board may determine or receive cash equal to the Fair Market Value.
- (b) If the Board determines that the Eligible Employee shall receive cash on settlement, the Board will procure that the Eligible Employee will receive a cash amount equal to the Fair Market Value of the relevant number of Shares that would have otherwise been acquired on the Assignment Date via the payroll of the Eligible Employee or, if the Board so decides, to the bank account of the Eligible Employee.

13 VALUATION OF SHARES

- 13.1 The Fair Market Value of each Share is equal to the value of an ordinary share in the Company.
- 13.2 Where the Company remains listed on Tadawul, the Fair Market Value of a Share shall be an amount equal to:
- (a) Where the Eligible Employee is to receive cash on an Assignment Date, the closing price of a Share as stated by Tadawul on the day prior to the Assignment Date or such average of closing prices over the period of one month prior to the Assignment Date, as the Board may determine;
 - (b) Where the Board has determined that the Eligible Employee should be paid cash in lieu of the acquisition of Shares at an earlier time as a result of a cessation of employment in Good Leaver circumstances or on Death, the closing price of a Share as stated by Tadawul on the day prior to the date when the Board has so determined or such average of closing prices over the period of one month prior to such date, as the Board may determine; and in each case, less the nominal value of a Share.
- 13.3 Where the Company is a private company at the time of an Assignment Date such that its ordinary shares are not listed on any securities market, the value of the ordinary

shares in the Company will be determined by an independent third party, engaged by the Company for that express purpose. The most recent valuation obtained shall apply.

14 ADMINISTRATION

- 14.1 The Plan shall be administered by the Board in accordance with the Plan Rules as amended from time to time by the Board.
- 14.2 The decision of the Board shall be final and binding on the interpretation of the Rules or in any dispute relating to the number of Shares that an Eligible Employee can acquire (or cash equivalent thereof) or in any other matter relating to this Plan.
- 14.3 The determination of the Board as to the Adjustment Factors shall be final, binding, and conclusive upon all persons.
- 14.4 The determination of the Board in respect of any dispute arising under this Plan, including any questions of construction or interpretation thereof shall be final, binding, and conclusive upon all persons.

15 AMENDMENTS AND TERMINATION

- 15.1 The Board may in its absolute discretion at any time and from time to time modify or amend, in whole or in part, any or all of the Plan Rules or suspend or terminate the Plan entirely.
- 15.2 The Board shall notify the Eligible Senior Executives listed in the Confidential Exhibit B to the Plan as soon as reasonably practicable if the Plan is amended in any material respect or terminated.

16 DESIGNATION OF BENEFICIARY

- 16.1 An Eligible Employee may designate in writing a person or persons to receive any entitlements under the Plan in the event of his death, in accordance with the laws of descent and distribution applicable in the relevant jurisdiction. All amounts to be paid to be made to a nominated beneficiary shall be paid in cash.
- 16.2 An Eligible Employee may nominate the Eligible Employee's spouse and/or children to receive any amounts determined to be paid in accordance with instructions in a

nomination form (approved by the Board). All amounts to be paid to a nominated beneficiary shall be paid in cash.

- 16.3 Without limitation to the above, an Eligible Employee may designate their spouse, children, or a family benefit trust, to acquire Shares on an Assignment Date (instead of the Eligible Employee) in accordance with instructions in a nomination form (approved by the Board). The Board may determine any conditions for such designation and is not obliged to comply with any such designation.
- 16.4 The Board will have an overriding discretion to determine that the instructions in a nomination form shall be ignored or altered, if it considers that such instructions may be contrary to *Shariah* or the laws of the Kingdom of Saudi Arabia (or other jurisdiction) or for any reason. Any payment to a beneficiary can be made on a condition that the Eligible Employee or a nominated beneficiary or beneficiaries indemnify the Company against any liability arising in connection with the pay out to a nominated beneficiary or beneficiaries.
- 16.5 In no case shall the Company or an Associated Company or any member of the Board or any officer or employee of the Company or an Associated Company be liable for any such designation made by an Eligible Employee and its consequences including for implementing the Eligible Employee's decision, regardless of the compliance or non-compliance of such designation with the laws of descent and distribution applicable in the relevant jurisdiction.

17 EMPLOYMENT RIGHTS

No provision of the Plan Rules shall give any Eligible Senior Executive the right to participate in the Plan, acquire Shares or receive any cash payment, except as expressly approved by the Board. Participation in the Plan shall not be deemed to give any Eligible Employee any right to remain in employment with the company or an Associated Company.

18 NON-TRANSFERABILITY

Any Eligible Employee's rights or prospective rights under the Plan may not be assigned, pledged, hypothecated or otherwise transferred except, in the event of the Eligible Employee's death, to his designated beneficiary or, in the absence of such, by will or the laws of descent and distribution applicable in the relevant jurisdiction.

19 EXPENSES

The expenses of administering the Plan shall be borne by the Company.

20 SEVERABILITY OF PROVISIONS

If any provision of this Plan is, for any reason, held by any court or other competent authority of any jurisdiction to be illegal, invalid or unenforceable in whole or in part, the remaining provisions of this Plan shall continue to be valid and, if appropriate, the affected provision and the legality, validity or enforceability of such provision in any other jurisdiction shall be unaffected.

21 GOVERNING LAW

This Plan shall be construed, administered and governed in all respects under and by the laws of the Kingdom of Saudi Arabia. Any dispute or difference hereunder or in relation to the Plan shall be subject to the exclusive jurisdiction of the courts of Saudi Arabia.

22 EFFECTIVE DATE

This Plan shall be effective as of the Adoption Date.

23 DATA PROTECTION

All Eligible Employees who participate in the Plan will be subject to any privacy policy adopted by the Company and will be deemed to have authorised:

- (i) the release to the Company and any Associated Company (together the "**Relevant Persons**") of any personal information or data necessary in connection with the administration of the Plan; and
- (ii) any Relevant Person to obtain, hold or process personal data for the purposes of the Plan or provide such persons (as is necessary) with any personal data relevant to the Plan (and the holding and processing of any personal data by any such person).

The Relevant Person may transfer personal data outside of the Kingdom of Saudi Arabia in accordance with applicable law. For recipients of your personal data located in countries not recognized by the Saudi Data and AI Authority (SDAIA) as providing

an adequate level of data protection, we ensure that all such transfers are conducted in accordance with the applicable law. This includes implementing appropriate safeguards and ensuring that suitable technical and organizational security measures are in place. These measures are designed to protect personal data against accidental or unlawful destruction, accidental loss or alteration, unauthorized disclosure or access, and all other unlawful forms of processing. To the extent required by applicable law, only the minimum necessary personal data will be transferred outside of the Kingdom of Saudi Arabi

