

DRAFT; SUBJECT TO SHAREHOLDER APPROVAL



REMUNERATION POLICY

OF

REFUELS N.V.

FOR THE DIRECTORS

EFFECTIVE AS OF [xx] 2023

1. INTRODUCTION

Set forth below is the remuneration policy of Refuels N.V. (the **Company**) as adopted by the general meeting of shareholders of the Company (the **General Meeting**) on [xx] 2023 (the **Remuneration Policy**). It describes the policies, structures, principles and elements of remuneration of the executive directors of the Company (the **Executive Directors**) and the non-executive directors of the Company (the **Non-Executive Directors**, jointly with the Executive Directors, the **Directors**) which Directors together form the board of the Company (the **Board**).

This Remuneration Policy is implemented in accordance with the following principles, setting out the way the Remuneration Policy contributes to the Company strategy, the short- and long-term interests of the Company and the sustainability of the Company and how it takes into account the identity, mission and values of the Company:

- (a) The Remuneration Policy aims to attract, motivate and retain highly qualified individuals and reward them with a market competitive remuneration package that focuses on achieving sustainable financial results aligned with the long-term business strategy of the Company. The Remuneration Policy fosters alignment of interests of the Directors with its shareholders and other stakeholders.
- (b) The Remuneration Policy is designed in the context of competitive market trends, statutory requirements, corporate governance best practice and the interests of the Company's shareholders and other stakeholders.
- (c) The Remuneration Policy is designed to ensure fairness and transparency.
- (d) The Remuneration Policy is designed in a way that it takes into account the societal context around remuneration and corporate governance best practice.

This Remuneration Policy takes into account all applicable laws and regulations, such as, but not limited to, article 2:135 of the Dutch Civil Code, the Dutch Corporate Governance Code, the articles of association of the Company (the **Articles of Association**) and the rules of the Board, as applicable from time to time. In line with the 'comply or explain' principle of the Dutch Corporate Governance Code, any deviations from the Dutch Corporate Governance Code will be explained in a transparent and substantive manner by the Company as part of its annual reporting.

All amounts mentioned in this Remuneration Policy are gross amounts.

2. GOVERNANCE OF THE REMUNERATION POLICY

2.1 Establishment of the Remuneration Policy

This Remuneration Policy is adopted by the General Meeting on [xx] 2023.

2.2 Amendment of the Remuneration Policy

Any amendments to this Remuneration Policy are subject to adoption by the General Meeting.

When the General Meeting does not approve the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and the nomination & remuneration committee of the Company (the **Nomination & Remuneration Committee**) shall prepare a draft revised policy which the Board shall review, amend

where deemed appropriate and submit as a revised policy for approval at the following General Meeting.

2.3 Operation of the Remuneration Policy

The Board is responsible for the implementation of the Remuneration Policy. The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the Remuneration Policy and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board with respect to the remuneration of Executive Directors.

In its annual remuneration report, the Board will communicate clearly and transparently to the Company's stakeholders how this Remuneration Policy has been implemented.

3. REMUNERATION OVERVIEW

The remuneration of the Executive Directors may consist of the following elements:

- annual base fee, including holiday allowance;
- variable short-term remuneration;
- long-term options;
- other benefits, including company cars or allowance, health allowance and insurance; and
- pension.

The remuneration of the Non-Executive Directors may consist of the following elements:

- annual fixed fee, including additional fees for participation in committees; and
- long-term options.

In addition to the remuneration elements mentioned above, all Directors shall be reimbursed for expenses in accordance with the Company's expense allowance policy and will be insured under the Company's directors and officers (D&O) liability insurance.

4. EXECUTIVE DIRECTOR REMUNERATION – ANNUAL BASE FEE

The annual base fee of each of the Executive Directors is a fixed cash compensation and is currently (at the date of this Remuneration Policy) GBP 336,000 for the Executive Director who is CEO, GBP 211,000 for the Executive Director who is CFO/Managing Director of Refuels, and EUR 40,000 for each other Executive Director. The base fee includes an 8% holiday allowance per annum.

In deviation from the above:

- one of the Executive Directors, Jasper Nillesen, is currently (at the date of this Remuneration Policy) entitled through, Mr Nillesen's personal holding company, JND Projects B.V. (**JND**) to a management fee of EUR 290,000 per annum through a services agreement with the Company's subsidiary undertaking, Renewable Energy Fuels B.V. (**REF**). JND is primarily responsible for overseeing and managing the activities of REF and its immediate holding company, Renewable Transport Fuel Services Limited (**RTFS**) in the Netherlands and

therefore receives the fee relating to such activities directly from REF. Mr Nillesen also holds an indirect shareholding in and share options in the capital of RTFS, as summarised in Section 9 of this policy below; and

- an Executive Director, Baden Gowrie-Smith (engaged as CFO/Managing Director of Refuels) is currently (with effect from the date of adoption of this Remuneration Policy) entitled to an annual service fee of GBP 120,000 through a services agreement in place with RTFS. Mr Gowrie-Smith is responsible for certain business development activities of RTFS and is therefore entitled to receive the service fee relating to such activities directly from RTFS.

The base fee payable to each Executive Director (and with respect to (i) Jasper Nillesen also the management fee payable to JND, and (ii) Baden Gowrie-Smith also the service fee payable to him by RTFS) will be annually evaluated by the Nomination & Remuneration Committee, considering developments in the pay market and other factors (including potential changes in job scopes and responsibilities) and can be adjusted by the Board in accordance with this Remuneration Policy.

When drafting the Remuneration Policy, the Company takes into account the pay ratio within the organisation. The Company's internal pay ratio is calculated by taking the total annual remuneration of the CEO divided by the average employee compensation for the Company and its subsidiaries (being total personnel expenses divided by the average number of FTE).

5. EXECUTIVE DIRECTOR REMUNERATION – VARIABLE SHORT-TERM REMUNERATION

Executive Directors may be eligible to receive an annual cash bonus in addition to their fixed annual salary or fee.

A one year performance period applies. On an annual basis, performance conditions will be set by the Nomination & Remuneration Committee on or before the beginning of the relevant financial year with respect to the one year performance period, aligned with the business priorities and challenges for the given year.

The actual performance conditions will be set taking into account the strategy of the Company taking into account the long-term interests and goals and will include both financial and non-financial targets. As such, these conditions are closely linked to enhancing the sustainable performance of the Company and sustainable long-term value creation.

For the selected performance conditions, the Nomination & Remuneration Committee will annually define the performance targets, i.e. the values below which no pay-out will occur (threshold performance), the 'at target' value and the maximum at which the pay-out will be capped. Such maximum shall not exceed 20% of the annual base fee (which in respect of (i) Mr Nillesen shall include the annual management fee payable to JND, and (ii) Mr Gowrie-Smith shall include the proportion of his aggregate service fees which are payable to him by RTFS).

In the event that any such variable short-term remuneration is payable to an Executive Director, the amount will be paid out within six months of the end of the relevant financial year.

6. EXECUTIVE DIRECTOR REMUNERATION - PENSIONS AND OTHER BENEFITS

The Executive Directors are eligible to receive pension contributions similar to the other employees of the Company in the Netherlands and United Kingdom. Fixed contributions are paid to the relevant Executive Director's personal pension plan or such pension scheme as may be agreed by the Company, with an Executive Director's contribution being equal to 5% of base fee. The Company's contribution is limited to 3% of base fee.

The Executive Directors will be entitled to customary risk benefits, including ill-health, disability and/or death-in service insurance.

The Company provides mobile phones and laptop computers to the Executive Directors.

The Company and the Executive Directors may, insofar as permitted by law, make use of the possibility to agree on an allowance for extra-territorial expenses as referred to in article 10ea of the Dutch Wage Tax Implementation Decree 1965 (*Uitvoeringsbesluit loonbelasting 1965*), as applicable from time to time.

7. LONG TERM OPTION PLAN

The Directors may be eligible to participate in the Company's long term option plan (the **Option Plan**) and receive conditional rights acquire ordinary shares in the capital of the Company (the **Options**).

The Option Plan is designed to incentivize and reward sound long-term decision making and ensure the continued and further alignment of the interests of the Directors with those of shareholders and other stakeholders, to enable these individuals to participate in the potential value increase of the Company for the role which he or she has been contributing to the Company and its subsidiaries (the Group) to date and will continue to in the future.

Each Option gives a conditional right to acquire one ordinary share in the capital of the Company. The total maximum number of Options that can be awarded to the Directors are equal to 20% of the total pool available under the Option Plan (being 608,158 shares). Grants under the Option Plan shall not exceed 100% of a Director's annual (base or fixed) fee (which in respect of Mr Nillesen shall include the annual management fee payable to JND).

Options shall vest on each anniversary of the date of grant in pro-rata increments over a 4-year vesting period (starting at the date of grant, meaning 25% of the Options granted shall vest each anniversary), subject to continued engagement with the Group as at the relevant vesting date.

The exercise price per option shall be an amount equal to a 20% uplift on the listing price per share at the time of admission of the Company's shares to listing and trading on Euronext Growth Oslo.

In accordance with the Dutch Corporate Governance Code, share options held by a Director may not be exercised during the first 3 years from the date of award. Following the exercise of options, a minimum holding period of 5 years applies with shares issued to Directors being subject to lock up for such holding period.

Options are granted by way of an option agreement and subject to the Option Plan rules in force. Options are personal to the Directors and may not be transferred, charged, pledged, or otherwise encumbered with any security right. Awards under the Option Plan are subject to customary leaver provisions, as well as malus and clawback provisions. Options awarded carry no rights to receive any dividends or other distributions prior to the exercise of such options and issuance of shares. The number of Options awarded may be adjusted in the event of a change in the Company's share capital that affects the value of awards made under the Plan (e.g. a stock split).

Any material changes to the option scheme and plan rules in respect of the Directors will be subject to the approval of the general meeting of shareholders of the Company. The Option Plan will be governed by English law.

8. EXPENSES AND D&O INSURANCE

All Directors shall be reimbursed for reasonable expenses incurred in connection with the performance of their duties, in accordance with the Company's expense allowance policy as approved by the Board.

The Company will arrange for and pay for a directors and officers (D&O) liability insurance for the Directors.

The Company and any of its subsidiaries shall not grant personal loans, guarantees or the like to any of the Directors.

9. NON-EXECUTIVE DIRECTOR REMUNERATION

The General Meeting evaluates and determines the remuneration of the Non-Executive Directors. The Non-Executive Directors are entitled to a fixed annual fee as determined by the General Meeting taking into account the time commitment and responsibilities of such Non-Executive Directors. The annual fees as at the date of adoption of this Remuneration Policy are as follows: (i) Chairperson – EUR 45,000; and (ii) each other Non-Executive Director – EUR 25,000.

In addition, any Non-Executive Director who is the chair of the Audit Committee or the Nomination & Remuneration Committee is entitled to an additional fixed annual fee of EUR 5,000 for chairing each of the Audit Committee and Nomination & Remuneration Committee respectively. Each Non-Executive Director who is a member of the Audit Committee and/or Nomination & Remuneration Committee is entitled to a fixed annual fee of EUR 2,500 per Committee.

In deviation of Best Practice Provision 3.3.2 of the Dutch Corporate Governance Code, the Non-Executive Directors may be eligible to participate in the Option Plan as set out in paragraph 7 of this Remuneration Policy. This deviation is considered necessary by the Company to incentivize and reward the Non-Executive Directors, with a focus on sustainable long-term value creation for and growth of the Company and in order to foster a continuing commitment to the Company and its shareholders. Any options held by Non-Executive Directors shall be held for the long term. This principle is safeguarded due to the fact that an exercise period of three years and total holding period of five years apply to all options granted under the Option Plan.

There are no contractual severance arrangements in place between the Company and any Non-Executive Director.

10. SHARE OPTIONS GRANTED PRIOR TO ADMISSION

As at the date of adoption of this Remuneration Policy, the following Directors hold certain share options in the capital of the Company in relation to grants made prior to admission (the **Existing Share Options**).

Details of the Existing Share Options held, vesting status, exercise price and conditions (if any) are summarised in the following table:

Director	No. Of Existing Share Options	Exercise Price per share	Vesting	Conditions
Philip Eystein Fjeld	1,357,000	NOK 13.73	No options have vested as at the date of this Policy. Options may vest on certain trigger events*.	Vesting is subject to the option holder continuing to be engaged by the Company or one of its subsidiaries as at the relevant trigger event, but no other performance conditions.

Baden Gowrie-Smith	1,357,000	NOK 13.73	No options have vested as at the date of this Policy. Options may vest on certain trigger events*.	Vesting is subject to the option holder continuing to be engaged by the Company or one of its subsidiaries as at the relevant trigger event, but no other performance conditions.
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*Additional options may vest in the event of a capital raising, the acquisition by a third party of a controlling interest in the Company, a listing, or an asset sale or other disposal of all or a substantial part of the business and assets of the Company or a majority of its subsidiary undertakings. The number of options which vest in connection with any such trigger event is dependent on the net consideration or valuation of the Company in connection with such trigger event and price per share.

In addition, Jasper Nillesen indirectly holds 200 share options through his personal services company, JND, in the share capital in the Company's subsidiary undertaking, RTFS. 100 of the options vested on 13 July 2023, with the remaining share options vesting on 13 July 2024. Once vested, the share options are exercisable at any time and vesting may also be accelerated upon certain exit events.

The Existing Share Options (and any shares awarded to a Director upon exercise of Existing Share Options) are not subject to any minimum holding periods.

11. ADJUSTMENT TO VARIABLE REMUNERATION AND CLAWBACK

The Remuneration Policy is intended to provide for an attractive, market competitive remuneration package and promote sustainable performance. Reward for failure should in all cases be avoided. For the Executive Directors, this means that the Board, acting in accordance with the Articles of Association, has the discretionary authority to adjust actual pay-outs of variable remuneration, if any, where the outcomes are not considered a fair representation of actual performance delivered, in line with article 2:135 of the Dutch Civil Code.

Furthermore, where pay-outs have been made based upon incorrect financial and other data, the Board, acting in accordance with the Articles of Association, has the discretion to decide to claw-back any pay-outs made or shares delivered under the incentives schemes, if any, in line with article 2:135(8) of the Dutch Civil Code.

If a variable remuneration component conditionally awarded in a previous financial year would, in the opinion of the Board, acting in accordance with the Articles of Association, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Board, acting in accordance with the Articles of Association has the power to adjust the value downwards or upwards, in line with article 2:135(6) of the Dutch Civil Code.

12. AGREEMENTS WITH THE DIRECTORS

Each Executive Director will have a services agreement with the Company. The services agreements are entered into for a definite term of four years and contain a notice period of six months for both parties.

The services agreements contain certain summary termination rights for the Company in the event that an Executive Director is guilty of serious misconduct, subject to an insolvency event, fails to perform his duties or is otherwise in material or repeated breach of the services agreement.

There are no contractual severance arrangements in place between the Company and the Executive Directors.

As described in paragraph 4:

- the Company's subsidiary REF has entered into a services agreement with Jasper Nillesen's personal holding company JND. The services agreement has been entered into for an indefinite term and contains a notice period of three months for REF and three months for JND. The services agreement does not provide for a contractual severance arrangement; and
- the Company's subsidiary RTFS will enter into a services agreement with Baden Gowrie-Smith. The services agreement will be for an indefinite term and contain a notice period of six months for both parties. The agreement does not provide for any contractual service arrangements.***