

This letter is important and explains the impact of the Acquisition on your LTIP Awards and what you need to do. Please read this letter carefully as it requires your immediate attention.

If you are in any doubt about the contents of this letter, or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

8 June 2022

Dear [Name]

2018 Long Term Incentive Plan ("LTIP") and the recommended cash acquisition of Vivo Energy plc by VIP II Blue B.V.

Revised Proposal

1. Why are we writing to you?

We wrote to you on 20 December 2021 about the impact that the cash acquisition (the "**Acquisition**") of Vivo Energy plc ("**Vivo**") by VIP II Blue B.V. ("**Bidco**") would have on your outstanding vested and unvested options/conditional awards (see attached your original letter) (the "**Original Terms**"). Since then, the Independent Vivo Directors have engaged in further discussions with the representatives of Bidco in relation to your 2019, 2020 and 2021 LTIP Awards, and the incentive plans that Bidco will be putting in place following the Acquisition.

Bidco have put forward a revised proposal (the "**Revised Proposal**") to the Vivo Board of an (i) alternative treatment of your 2020 and 2021 LTIP Awards, and (ii) top-up awards ("**Top-Up Awards**") in respect of your 2019, 2020 and 2021 LTIP Awards. This letter details the Revised Proposal, along with a table which shows what it may mean to you personally. If you decide not to accept the Revised Proposal, your LTIP Awards will be treated as described in the Original Terms.

You are urged to read this letter, together with the Scheme Document and the Original Terms, carefully and decide whether you wish to accept the Revised Proposal.

Copies of the Scheme Document and the Original Terms are also available on the Vivo website at <https://investors.vivoenergy.com/offer-for-vivo>.

Capitalised terms not defined in this letter have the meanings as defined in the Original Terms.

2. Vesting of LTIP Awards

As described in the Original Terms, as a result of the Acquisition, your Unvested LTIP Awards will vest early (if they have not already vested or lapsed earlier in accordance with their terms) on the Court Order. The extent to which your Unvested LTIP Awards will vest and/or become exercisable is subject to: (i) the achievement of any applicable performance conditions, which will be

determined by the Remuneration Committee on or shortly before the Court Order; and (ii) time pro-rating, which may be varied by the Remuneration Committee. It is currently expected that the Court Order will take place on or around 31 July 2022.

At the time of this letter, the projected vesting levels of your LTIP Awards are as follows:

LTIP Award	Level of performance achievement*	Time pro-rating*
LTIP Award granted on 12 March 2019 (the “ 2019 LTIP Award ”)	16.4%	Fully vested
2020 LTIP Award granted on 11 March 2020 (the “ 2020 LTIP Award ”)	29.1%	943/(365x3)
2021 LTIP Award granted on 7 April 2021 (the “ 2021 LTIP Award ”)	60.5%	577/(365x3)

* In respect of the 2020 LTIP Awards and 2021 LTIP Awards that remain unvested as at the date of this letter, the level of performance achievement and time pro-rating are estimates based on an assumed date of the Court Order of 31 July 2022. Completion of the Acquisition is due to take place on the day following the Court Order. In the event that the date of the Court Order changes, any calculations will be adjusted accordingly.

The projected cash proceeds due to you in respect of your LTIP Awards are detailed in the Appendix.

3. Original Terms

If you choose not to accept the Revised Proposal, your LTIP Awards will be treated as described in the Original Terms. In summary, this means that you will receive cash proceeds in respect of your LTIP Awards (based on the vesting level as at the Court Order as described above) shortly following the Effective Date. If you hold Options that have already vested, you can decide to exercise them earlier than the date of the Court Order on the terms as described in the Original Terms.

There will be **no** further payments in respect of your LTIP Awards. You will be invited to participate in future incentive arrangements (including a new long-term incentive award in respect of 2022) which Bidco will put in place, details of which are set out at the end of this letter.

4. Revised Proposal

If you accept Bidco’s Revised Proposal, you will retain the payments you have already received in respect of your vested 2019 LTIP Award. However, you will **not** receive any payments in respect of your 2020 and 2021 LTIP Awards following the Effective Date as set out in the Original Terms. Instead, the cash proceeds in respect of your 2020 and 2021 LTIP Awards (the amounts of which are determined in accordance with the Original Terms) will be paid in March 2023 and March 2024, respectively, provided that you remain in employment with Vivo Group or Vitol Group (together, the “**Combined Group**”) at the applicable payment date. If you voluntarily resign or are dismissed for serious misconduct prior to the respective payment date, you will forfeit such payments. If your employment is terminated after the Effective Date in all other circumstances, then the cash proceeds in respect of the 2020 and 2021 LTIP Awards will become payable to you immediately

upon such termination. The amounts of such deferred payments will be determined in line with the Original Terms.

If you accept the Revised Proposal, in addition to receiving the cash proceeds in respect of the LTIP Awards at the times set out in the paragraph above, you will be eligible to receive the following Top-Up Awards payable in cash on the “**Vesting Dates**” as set out below:

- An award in recognition of the low level of performance achievement in respect of the 2019 LTIP Award (the “**2019 Top-Up Award**”)
- An award in recognition of the projected low level of performance achievement in respect of the 2020 LTIP Award and the application of time pro-rating (the “**2020 Top-Up Award**”); and
- An award in recognition of the application of time pro-rating to the 2021 LTIP Award (the “**2021 Top-Up Award**”).

You will not be eligible for the Top-Up Awards if you are no longer employed, or are serving a notice of termination (whether served by you or your employer) as at the Effective Date.

Amounts of the Top-Up Awards will be calculated as follows.

2019 Top-Up Award

The 2019 Top-Up Award will be equivalent to the difference between (i) the value of your 2019 LTIP Award (i.e., calculated based on the level of performance achievement at 16.4%) and (ii) what the value of the 2019 LTIP Award would have been worth had the level of performance achievement been at 40% (with all other metrics staying the same).

The 2019 Top-Up Award will be payable in three equal instalments on or around 1 March 2023, 1 March 2024 and 1 March 2025 provided that you remain in employment within the Combined Group through to 1 March 2025.

If your employment ceases for any reason prior to 1 March 2025 and you are **NOT** a Good Leaver (as defined below), then you will forfeit the right to receive any instalments of 2019 Top-Up Award payable after your date of termination of employment (“**Termination Date**”).

If you are a Good Leaver then, in respect of the instalment of 2019 Top-Up Award that would become payable on the Vesting Date immediately following your Termination Date, you will be entitled to receive, on that Vesting Date, a pro rata portion of that instalment, calculated by multiplying the instalment by a fraction, the numerator of which is the number of days from 1 March prior to your Termination Date until your Termination Date and the denominator is 365. Your entitlement to future instalments will lapse on your Termination Date.

2020 Top-Up Award

The 2020 Top-Up Award will be equivalent to the difference between (i) the value of your 2020 LTIP Award (i.e., based on the extent of performance achievement and time pro-rating as at the Court Order) and (ii) what the value of your 2020 LTIP Award would have been worth had: (a) the level of performance achievement been at 40%; and (b) time pro-rating not applied (with all other metrics staying the same).

The 2020 Top-Up Award will be payable in three equal instalments on or around 1 March 2023, 1 March 2024 and 1 March 2025 provided that you remain in employment within the Combined Group through to 1 March 2025.

If your employment ceases for any reason prior to 1 March 2025 and you are **NOT** a Good Leaver, then you will forfeit the right to receive any instalments of 2020 Top-Up Award payable after your Termination Date.

If you are a Good Leaver then, in respect of the instalment of 2020 Top-Up Award that would become payable on the Vesting Date immediately following your Termination Date, you will be entitled to receive, on that Vesting Date, a pro rata portion of that instalment, calculated by multiplying the instalment by a fraction, the numerator of which is the number of days from 1 March prior to your Termination Date until your Termination Date and the denominator is 365. Your entitlement to future instalments will lapse on your Termination Date.

2021 Top-Up Award

The 2021 Top-Up Award will be equal to an additional premium of, at a minimum 20%, and at a maximum 40%, to the base value of the 2021 LTIP Award that vests in connection with the Acquisition under the Original Terms (based on the extent of performance achievement and time pro-rating as at the Court Order).

The actual amount payable in respect of your 2021 Top-Up Award will be determined by the Vivo remuneration committee at the time (the “**Post-closing Committee**”), acting reasonably and in good faith, based on the performance of the Vivo Group over a three-year vesting period from 1 January 2021. Performance will be measured against the Return on Average Capital Employed metrics used for the 2021 LTI award currently operated by Vivo. On-target performance will result in a payout equal to a 30% premium to the base value of the 2021 LTIP Award, with the threshold performance resulting in a 20% premium and maximum performance resulting in a 40% premium to such value.

The 2021 Top-Up Award will be payable in two equal instalments on or around 1 March 2024 and 1 March 2025 provided that you remain in employment within the Combined Group through to 1 March 2025.

If your employment ceases for any reason prior to 1 March 2023, then you will forfeit the right to receive any instalments of 2021 Top-Up Award.

If your employment ceases on or after 1 March 2023 and prior to 1 March 2025 and you are **NOT** a Good Leaver, then you will forfeit the right to receive any instalments of 2021 Top-Up Award payable after your Termination Date.

If your employment is terminated on or after 1 March 2023 and you **are** a Good Leaver then, in respect of the instalment of 2021 Top-Up Award that would become payable on the Vesting Date immediately following your Termination Date, you will be entitled to receive, on that Vesting Date, a pro rata portion of that instalment, calculated by multiplying the instalment by a fraction, the numerator of which is the number of days from 1 March prior to your Termination Date until your

Termination Date and the denominator is 365. Your entitlement to future instalments will lapse on your Termination Date.

Good Leaver

For the purpose of the Top-Up Awards only, a “**Good Leaver**” is someone who ceases to be an employee of a member of the Combined Group by reason of:

- (i) death;
- (ii) disability (as determined by the Post-closing Committee acting reasonably);
- (iii) their office or employment being with either a company which ceases to be a member of the Combined Group or relating to a business or part of a business which is transferred to a person who is not a member of the Combined Group; or
- (iv) any other circumstance, if the Post-closing Committee, in its sole discretion, declares them to be a Good Leaver.

5. What you need to do

You have until 4 July 2022 to accept the Revised Proposal by signing and returning a copy of this letter to Herman Nieuwoudt.

In the event that you do not accept the Revised Proposal by 4 July 2022 or do not respond to this letter, your LTIP Awards will be treated in the manner as set out in the Original Terms, and you will not be eligible for any Top-Up Awards as set out in the Revised Proposal.

6. What if I have questions?

If you have any questions that relate to the Original Terms or the Revised Proposal, or what your choices are please contact the Group Secretariat at cosec@vivoenergy.com. Please note that no legal, tax, investment or financial advice on the merits of the Acquisition or its effect on your LTIP Awards can or will be provided by the Group Secretariat.

You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition in relation to your LTIP Awards.

7. Recommendation of the Independent Vivo Directors

The Independent Vivo Directors, who have been so advised by J.P. Morgan Cazenove and Rothschild & Co as to the financial terms of the Original Terms and the Revised Proposal, consider the terms of the proposals as set out in the letters to be fair and reasonable in the context of the Acquisition. In providing their advice to the Independent Vivo Directors, J.P. Morgan Cazenove and Rothschild & Co have taken into account the commercial assessments of the Independent Vivo Directors. Rothschild & Co is providing independent financial advice to the Independent Vivo Directors for the purposes of Rule 3 of the Takeover Code.

The Independent Vivo Directors recommend that you accept the Original Terms or the Revised Proposal. You should consider your own personal circumstances, including your tax position, when deciding which proposal to accept.

8. Opinion of the independent financial advisers

As required by, and solely for the purpose of, Rule 16.2 of the Takeover Code, J.P. Morgan Cazenove and Rothschild & Co reviewed the terms of the Revised Proposal together with other information deemed relevant and advised the Independent Vivo Directors that the Revised Proposal is fair and reasonable so far as Vivo Shareholders are concerned. In providing their advice, J.P. Morgan Cazenove and Rothschild & Co have taken into account the commercial assessment of the Independent Vivo Directors. Rothschild & Co is providing independent financial advice to the Independent Vivo Directors for the purposes of Rule 3 of the Takeover Code.

9. Other information

This section does not form a part of the Revised Proposal and is included for your information only. You will be eligible for the awards described in this section regardless of your decision in respect of the Original Terms or the Revised Proposal.

2022 long term incentive awards

Bidco will introduce, following the Effective Date, a long term incentive plan which will be similar to Vivo Group's current LTI plan. Following the Effective Date, Bidco will grant awards under that new LTI plan in respect of a performance period commencing on 1 January 2022 (the "**2022 LTI Award**"), if you remain employed within the Combined Group at the time of such grant. The grant value of the 2022 LTI Award will be based on a percentage of your salary at that time. The 2022 LTI Award will be subject to a three-year performance period from 1 January 2022. The same performance conditions will apply to all participants under the LTI plan. The detailed terms of the 2022 LTI Award, including the performance conditions and the rules of the 2022 LTI plan, will be communicated to you separately.

2022 short term incentive awards

You will continue to participate in the Vivo Energy plc Annual Bonus Plan until the Effective Date. On or around the Effective Date, the Vivo Remuneration Committee will determine a bonus payout, prorated to the Effective Date, based on performance against the agreed financial and non-financial performance targets for the year. This amount will be paid in full in March 2023. If your employment within the Combined Group is terminated following the Effective Date and before March 2023 (for reasons other than dismissal for serious misconduct or voluntary resignation), you will receive this prorated payment immediately upon termination.

In respect of the remainder of the bonus year following the Effective Date, provided that you remain in employment within the Combined Group following the Effective Date, you will continue to participate in a bonus scheme in accordance with the Vivo's normal practice and in a manner consistent with historic practice, save that Bidco may, acting in good faith, make minor amendments to the applicable performance measures.

Once the financial results for the year are known, the Post-closing Committee will assess the overall performance for the year. You will then receive a payment based on performance for the full year, made up of (i) the amount for the period up to the Effective Date as determined by the

Vivo Remuneration Committee (without any further adjustment), and (ii) any payout which is determined for the balance of the year following the Effective Date.

Other LTIP Awards

For the avoidance of doubt, the Revised Proposal does not apply to any Vested Options (other than the 2019 LTIP Awards) which you hold, nor to the 2021 Restricted Share Awards. Such Awards will be treated as set out in the Original Terms. The projected vesting level in respect of the 2021 Restricted Share Awards will be communicated to you separately.

10. Important notes

Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in Vivo or Bidco. Neither Vivo nor Bidco, nor any of their employees or directors, can provide legal, tax, financial or investment advice on the Acquisition or its effect on your LTIP Awards.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting the Group Secretariat at cosec@vivoenergy.com. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If there is a conflict between the information in this letter, its appendices, and the rules of the LTIP or any relevant legislation, the rules of the LTIP and the legislation will prevail.



A handwritten signature in blue ink, appearing to read "CA Arrowsmith".

Carol Arrowsmith
Remuneration Committee Chair
Vivo Energy plc

A handwritten signature in blue ink, appearing to read "Andries Pieter Eeltink".

Andries Pieter Eeltink
Director
VIP II Blue BV

I hereby irrevocably accept the Revised Proposal, and agree to be bound by the terms therein. I acknowledge that neither Vivo nor Bidco, nor any of their employees or directors, can provide legal, tax, financial or investment advice on the Acquisition or its effect on my LTIP Awards.

Signed: _____

Name: [Name and Surname]

Date: _____

Notes

The distribution of this letter (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Vivo and no one else in connection with the matters set out in this letter and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Vivo for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter or arrangement referred to herein.

J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Vivo and no one else in connection with the matters described in this letter and will not be responsible to anyone other than Vivo for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document, any statement contained herein or otherwise.

Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This letter does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Vivo, Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Vivo nor Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

Each of the Independent Vivo Directors, whose names are set out in the Scheme Document, accepts responsibility for the information contained in this letter (including any expressions

of opinion), except for that information for which the Bidco Directors accept responsibility. To the best of the knowledge and belief of the Independent Vivo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Bidco Directors, whose names are set out in the Scheme Document, accepts responsibility for the information contained in this letter (including any expressions of opinion) relating to the Bidco Group and the Bidco Directors, their close relatives, related trusts and other connected persons and persons acting in concert with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of this letter will be available to view, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, on Vivo's website at <https://investors.vivoenergy.com/offer-for-vivo>.

Appendix

Projected cash proceeds

Name: [Name]

This Appendix sets out projected cash proceeds that will become payable subject to your continued employment. You should read the Original Terms and the Revised Proposal in full carefully. The Appendix is provided for illustrative purposes only and does not constitute financial advice. You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition in relation to your LTIP Awards.

The figures are based on an assumed date of the Court Order of 31 July 2022, with the completion of the Acquisition due to take place a day following Court Order. In the event that the date of the Court Order changes, the figures will be adjusted accordingly to reflect the actual level of performance achievement and time pro-rating.

The figures assume an aggregate redemption price (consisting of US\$ [x] per each Vivo Share plus dividend equivalents accrued to the Court Order in accordance with the rules of the LTIP awards of US\$ [x] /share for the 2019 LTIP Award and 2019 Top-Up Award, US\$ [x] /share for the 2020 LTIP Award and 2020 Top-Up Award and US\$ [x] /share for the 2021 LTIP Award and 2021 Top-Up Award).

The figures below are in USD.

Date	Revised Proposal	Original Terms
Shortly following Effective Date (assumed Court Order date of 31 July 2022)	<p>You will receive [x] in respect of your 2019 LTIP Award (if not exercised and paid earlier prior to the Court Order).</p> <p>You will not receive any payment in respect of the 2020 and 2021 LTIP Awards at this point.</p>	<p>You will receive [x], made up of:</p> <ul style="list-style-type: none"> • 2019 LTIP Award: [x] (if not exercised and paid earlier prior to the Court Order) • 2020 LTIP Award: [x] • 2021 LTIP Award: [x]
March 2023	<p>You will receive [x], made up of:</p> <ul style="list-style-type: none"> • 2020 LTIP Award: [x] • 1/3rd of 2019 Top-Up Award: [x] • 1/3rd of 2020 Top-Up Award: [x] 	You will not receive any payment in connection with the Acquisition
March 2024	<p>You will receive [x], made up of:</p> <ul style="list-style-type: none"> • 2021 LTIP Award: [x] • 1/3rd of 2019 Top-Up Award: [x] • 1/3rd of 2020 Top-Up Award: [x] • 50% of 2021 Top-Up Award: [x] 	You will not receive any payment in connection with the Acquisition
March 2025	<p>You will receive [x], made up of:</p> <ul style="list-style-type: none"> • 1/3rd of 2019 Top-Up Award: [x] • 1/3rd of 2020 Top-Up Award: [x] • 50% of 2021 Top-Up Award: [x] 	You will not receive any payment in connection with the Acquisition
Total Payments	\$ [x]	\$ [x]