Dated 16 July 2026

ABB LTD

and

ABB AUTOMATION HOLDING UK LIMITED

and

ROTORK PLC

CO-OPERATION AGREEMENT

Slaughter and May
One Bunhill Row
London
EC1Y 8YY
(SRN/JODW/DXZS)

573772698

Contents

THIS AGREEMENT is made on ___ July 2026

BETWEEN:

1. **ABB Ltd**, a company incorporated in Switzerland whose registered office is at Affolternstrasse 44, 8050 Zurich and company number is CHE-101.049.653 ("**ABB**");

2. **ABB Automation Holding UK Limited,** a private limited company incorporated in England and Wales whose registered office is at Daresbury Park, Daresbury, Warrington, Cheshire, WA4 4BT and company number is 17332914 ("**Bidco**"); and

3. **Rotork plc**, a public limited company incorporated in England and Wales whose registered office is at Rotork House, Brassmill Lane, Bath, BA1 3JQ and company number is 00578327 ("**Target**"),

together referred to as the "**parties**" and each as a "**party**" to this Agreement.

WHEREAS:

(A) ABB intends, immediately following execution of this Agreement, to announce a firm intention to make a recommended offer for the entire issued and to be issued ordinary share capital of Target (excluding any shares held in treasury, already held by it) to be implemented via Bidco (an indirectly wholly-owned subsidiary of ABB) (the "**Acquisition**") on the terms and subject to the conditions set out in the Announcement (as defined below).

(B) The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (as defined below) (the "**Scheme**"), provided that Offeror reserves the right, as set out in the Announcement and this Agreement, to elect to implement the Acquisition by way of an Offer (as defined below).

(C) The parties have agreed to take certain steps to effect the completion of the Acquisition and wish to enter into this Agreement to record their respective obligations relating to such matters.

(D) As set out in paragraph 12 of the Announcement (as defined below), the Target and the Offeror (through Bidco) are expected to make a separate proposal to the holders of Target Preference Shares (as defined below) pursuant to which the Target Preference Shares would be acquired by the Offeror at or around the time of the completion of the Acquisition pursuant to the Target Preference Share Scheme.

THE PARTIES AGREE as follows:

1. Interpretation

1.1 In this Agreement (other than Schedule 1) each of the following words and expressions shall have the following meanings:

"**Acceptance Condition**"	has the meaning given to it in Clause 4.2(A);
"**Acquisition**"	has the meaning given to it in Recital (A);
"**Agreed Switch**"	means where Offeror has exercised its Right to Switch to an Offer in accordance with Clause 4.1(A)in each case, only for so long as the Target Board Recommendation applies in respect of that Offer and, for the avoidance of doubt, where the circumstances described in Clause 4.1(C) do not otherwise exist;
"**Announcement**"	means the announcement to be released pursuant to Rule 2.7 of the Code in relation to the Acquisition in the agreed form set out in Schedule 1;
"**Business Day**"	means any day, other than a public holiday in England and Wales or Switzerland, a Saturday or a Sunday, when banks are generally open in London for general banking business;
"**Clean Team Agreement**"	means the clean team agreement between ABB Asea Brown Boveri Ltd and Target dated 4 July 2026;
"**Clearances**"	means any and all approvals, consents, clearances, determinations, permissions, confirmations or waivers and any declining of jurisdiction that may need to be obtained or received, all applications and filings that may need to be made or are expedient and all waiting periods that may need to have expired, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case, that are necessary and/or expedient to satisfy the Regulatory Conditions (and any reference to any Clearance having been "**satisfied**" shall be construed as meaning that each of the foregoing has been obtained or, where relevant, made, received or expired);
"**Code**"	means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;
"**Companies Act**"	means the Companies Act 2006;

"**Conditions**"	means: (i) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the Acquisition as set out in Part A of Appendix 1 to the Announcement; and (ii) for so long as the Acquisition is being implemented by means of an Offer, the conditions referred to in (i) above, as amended by replacing the Scheme Condition with the Acceptance Condition and any other amendments which are necessary to reflect the change in method of effecting the Acquisition, and, in each case, "**Condition**" shall be construed accordingly;
"**Confidentiality Agreement**"	means the confidentiality agreement between ABB Asea Brown Boveri Ltd and Target dated 28 June 2026;
"**Consideration**"	means the consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition and as set out in the Announcement (including any increase, revision or other amendment thereto in connection with the Code);
"**Court**"	means the High Court of Justice in England and Wales;
"**Court Meeting**"	means the meeting of Scheme Shareholders (or any class(es) thereof) to be convened pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, and including (where the context requires) any adjournment, postponement or reconvention of such meeting;
"**Day 60**"	has the meaning given to it in Clause 4.2(E);
"**Effective Date**"	means the date upon which either: (i) the Scheme becomes effective in accordance with its terms; or

(ii) if the Acquisition is implemented by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional;

"**FCA**"	means the UK Financial Conduct Authority;
"**Joint Defence Agreement**"	means the joint defence agreement between, amongst others, ABB Asea Brown Boveri Ltd and Target dated 4 July 2026;
"**Law**"	means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority (and which shall for the avoidance of doubt include the Code);
"**Long Stop Date**"	means 16 July 2027 or such later date as: (i) may be agreed in writing by Offeror and Target or, in a competitive situation, as may be specified by the Offeror with the consent of the Panel; or (ii) the Panel may direct under the Note on Section 3 of Appendix 7 to the Code, and in each case as the Court may approve (if such approval is required);
"**Notice**"	has the meaning given to it in Clause 13.1;
"**Offer**"	means, in the event that Offeror, subject to the terms of this Agreement, exercises its Right to Switch to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof;
"**Offer Document**"	means, if Offeror elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the offer document to be published by or on behalf of Offeror in connection with any Offer, including, as the context requires, any revised offer document or supplement thereto;
"**Offeror**"	means ABB, through its indirectly wholly-owned subsidiary, Bidco;

"**Offeror Group**"	means ABB and its subsidiary undertakings from time to time and "**member of the Offeror Group**" shall be construed accordingly;
"**Offeror Party**"	means each of ABB and Bidco and "**Offeror Parties**" shall be construed accordingly;
"**Panel**"	means the UK Panel on Takeovers and Mergers;
"**Permitted Dividend**"	means an interim dividend of up to 3 pence per Target Share in relation to the half year period up to 30 June 2026;
"**Regulatory Conditions**"	means the Conditions set out in paragraphs 3 to 24 (inclusive) of Appendix 1 to the Announcement;
"**Regulatory Information Service**"	means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"**Regulatory Remedy**"	has the meaning given to it in Clause 5.1(A);
"**Regulatory Undertaking Carve-out**"	has the meaning given to it in Clause 5.1;
"**Relevant Authority**"	means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body or agency or authority, exercising anti-trust, competition, merger control, foreign investment, national security or foreign subsidies review, or regulatory, taxing, importing or other authority, in any relevant national, federal, state, local or other jurisdiction (including the FCA but excluding the Panel) and, where used in Clause 5 (excluding Clause 5.5 and 5.6), only insofar as it is competent for or involved in the granting of the Clearances concerned, and "**Relevant Authorities**" means all of them;
"**Relevant Third Parties**"	has the meaning given to it in Clause 14.17;
"**Right to Switch**"	has the meaning given to it in Clause 4.1;
"**Scheme**"	has the meaning given to it in Recital (B) and any reference to "**Scheme**" also includes any modified, renewed or revised Scheme;

"**Scheme Condition**"	means the Condition referred to in paragraph 2 of Part A of Appendix 1 to the Announcement;
"**Scheme Document**"	means the circular relating to the Scheme to be made available to (among others) the Target Shareholders setting out, among other things, details of the Acquisition, the full terms and conditions of the Scheme, the explanatory statement required by the Companies Act and the notices convening the Court Meeting and the Target GM (and including, as the context requires, any revised or supplementary circular);
"**Scheme Hearing**"	means the hearing of the Court to consider the sanction of the Scheme under section 899 of the Companies Act, including, where the context requires, any adjournment thereof;
"**Scheme Order**"	means the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act;
"**Scheme Shareholders**"	has the meaning given to it in the Announcement;
"**Target Board Adverse Recommendation Change**"	means: (i) if Target makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Target GM that: (a) the Target Directors no longer intend to make the Target Board Recommendation (or no longer intend to include the same in the Scheme Document) or intend to adversely modify or qualify the Target Board Recommendation; (b) (other than where Offeror has exercised its Right to Switch) it will not convene the Court Meeting or the Target GM; or (c) (other than where Offeror has exercised its Right to Switch) it intends not to post the Scheme Document or (if different) the document convening the Target GM, in each case without the consent of Offeror; (ii) (other than where Offeror has exercised its Right to Switch) the Target Board Recommendation is not included in the

Scheme Document or (if different) the document convening the Target GM, when published;

(iii) (other than where Offeror has exercised its Right to Switch) Target withdraws the Scheme or announces that it will not implement, or intends to withdraw, the Scheme and/or that the Target Directors do not intend to convene the Scheme Hearing, in each case without the consent of Offeror;

(iv) a third party makes an announcement pursuant to Rule 2.7 of the Code (whether or not subject to the satisfaction or waiver of any pre-conditions) in respect of an offer for all or part of the issued and to be issued ordinary share capital of Target which is recommended by the Target Directors;

(v) (other than where Offeror has exercised its Right to Switch) if Target makes an announcement that it will or intends to delay the convening of, or will adjourn, or does in fact delay the convening of or adjourn, the Court Meeting or the Target GM to a date later than the date falling twenty-two (22) days after the expected date for such meeting as set out in the Scheme Document, in each case without the consent of Offeror, other than where such delay or adjournment arises as a result of: (a) a breach by an Offeror Party of this Agreement which has not been caused by any prior breach of this Agreement by Target and such breach by an Offeror Party has caused the relevant delay or adjournment; (b) a requirement to publish a supplementary circular in connection with the Scheme such that the Court Meeting and/or the Target GM cannot be held by such date in compliance with the Code and any other applicable Law, provided that such supplementary circular is published as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises; or (c) logistical reasons outside of Target's reasonable control, provided that the Court Meeting and/or the Target GM (as relevant) is convened or reconvened (as applicable) as soon as reasonably practicable thereafter; or

(vi) the Target Directors otherwise withdraw or adversely modify or qualify the Target Board Recommendation (or make an announcement that they intend to do so),

provided that, for the avoidance of doubt, the issue of (i) any holding statement by Target following a change of circumstances, or (ii) any announcement by Target that the Target Directors are considering a possible offer for Target by a third party, shall only, in either case, constitute a Target Board Adverse Recommendation Change if either: (A) such holding statement or announcement contains a statement that the Target Directors intend to withdraw, modify or qualify the Target Board Recommendation; or (B) in all other circumstances, Target fails to announce within ten (10) Business Days after the relevant statement or announcement, its reconfirmation of the Target Board Recommendation;

"**Target Board Recommendation**" means the unanimous and unconditional recommendation of the Target Directors to the Target Shareholders:

(i) to vote in favour of the Scheme at the Court Meeting and the Target GM Resolutions at the Target GM; or

(ii) if Offeror elects to implement the Acquisition by way of an Offer in accordance with the terms of this Agreement, to accept the Offer;

"**Target Directors**" means the directors of Target from time to time and "**Target Director**" shall be construed accordingly;

"**Target GM**" means the general meeting of the Target Shareholders to be convened in connection with the Scheme and the Acquisition and expected to be

	held on the same date as the Court Meeting to consider and, if thought fit, approve, the Target GM Resolutions, and including (where the context requires) any adjournment, postponement or reconvention of such meeting;
"**Target GM Resolutions**"	means such shareholder resolutions of Target as are necessary to enable Target to approve, implement and effect the Scheme and the Acquisition, including a shareholder resolution of Target to amend the articles of association of Target;
"**Target Group**"	means Target and its subsidiaries and subsidiary undertakings from time to time and "**member of the Target Group**" shall be construed accordingly;
"**Target Preference Dividends**"	means such dividends as become due and payable to the holders of the Target Preference Shares from time to time in accordance with the articles of association of Target;
"**Target Preference Share Scheme**"	has the meaning given to it in the Announcement;
"**Target Preference Share Scheme Hearing**"	means the hearing of the Court to consider the sanction of the Target Preference Share Scheme under section 899 of the Companies Act, including, where the context requires, any adjournment thereof;
"**Target Preference Shares**"	means the non-equity 9.5 per cent. cumulative preference shares of £1.00 each in the capital of Target from time to time, with such rights attaching to them as are set out in the articles of association of Target from time to time;
"**Target Representative**"	has the meaning given to it in Clause 12.3;
"**Target Share Plans**"	has the meaning given to it in Schedule 2;
"**Target Shareholders**"	means the holders of Target Shares from time to time;
"**Target Shares**"	means the ordinary shares of 0.5 pence each in the capital of Target from time to time (excluding, for the avoidance of doubt, the Target Preference Shares); and

"**Third Party Rights Provisions**" has the meaning given to it in Clause 14.17.

1.2 In this Agreement, except where the context otherwise requires:

(A) references to recitals, Clauses and Schedules are to recitals and clauses of, and schedules to, this Agreement;

(B) the expressions "**subsidiary**" and "**subsidiary undertaking**" shall have the meanings given in the Companies Act;

(C) the expressions "**acting in concert**" and "**offer**" shall have the meanings given in the Code;

(D) use of any gender includes the other genders;

(E) words in the singular shall include the plural and vice versa;

(F) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;

(G) references to a "**company**" shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;

(H) references to a "**person**" shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

(I) any reference to a "**day**" (including the phrase "**Business Day**") shall mean a period of twenty-four (24) hours running from midnight to midnight;

(J) references to times are to London time;

(K) references to "**£**" and "**pence**" are to the lawful currency of the United Kingdom;

(L) references to "**writing**" shall include any modes of reproducing words in a legible and non-transitory form and shall include email except where otherwise expressly stated;

(M) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

(N) (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

(O) a reference to "**includes**" or "**including**" shall mean "includes without limitation" or "including without limitation" respectively;

(P) the phrases "**to the extent**" and "**to the extent that**" are used to indicate an element of degree and are not synonymous with the word "if";

(Q) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;

(R) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;

(S) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and

(T) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

2. Publication of the Announcement and the terms of the Acquisition

2.1 The obligations of the parties under this Agreement, other than this Clause 2.1 and Clauses 9 to 16 (inclusive), each as interpreted in accordance with Clause 1, shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement, or such other date and time as may be agreed by the parties in writing (and, where required by the Code, approved by the Panel). For the avoidance of doubt, this Clause 2.1 and Clauses 9 to 16 (inclusive), each as interpreted in accordance with Clause 1, shall take effect on and from execution of this Agreement.

2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the absolute discretion of Offeror) and, where required by the Code, approved by the Panel.

2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Offeror elect to implement the Acquisition by way of an Offer in accordance with Clause 4, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and the Offer Document.

3. Dividends

3.1 The parties agree that:

(A) holders of Target Shares will be entitled to receive and retain the Permitted Dividend if declared or paid prior to the Effective Date and the payment or receipt of the Permitted Dividend shall not affect or reduce the Consideration in any way; and

(B) for the avoidance of doubt, holders of Target Preference Shares will be entitled to receive and retain any Target Preference Dividends and the payment or receipt of any Target Preference Dividends shall not affect or reduce the Consideration in any way.

3.2 If, on or after the date of the Announcement and prior to the Effective Date, any dividend, distribution or other return of capital is declared, made, paid or becomes payable by Target in respect of the Target Shares (excluding, for the avoidance of doubt in respect of the Target Preference Shares), other than, or in excess of, the Permitted Dividend, Offeror shall be entitled to reduce the Consideration by an amount up to the amount of such dividend, distribution or other return of capital (valued on a per-Target Share basis) which exceeds the Permitted Dividend. In each case, following such reduction, any reference in the Announcement or in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of an Offer, the Offer Document) to the Consideration shall be deemed to be a reference to the Consideration as so reduced.

4. Structure of the Acquisition

4.1 As at the date of this Agreement, the parties intend to implement the Acquisition by means of the Scheme. However, Offeror shall have the right (a "**Right to Switch**") (subject always to the consent of the Panel, if required), whether before or after the posting of the Scheme Document, to elect at any time to implement the Acquisition by way of an Offer only if:

(A) on the request of Offeror, Target provides its prior written consent;

(B) a third party announces a firm intention to make an offer (however structured) under Rule 2.7 of the Code (whether or not subject to the satisfaction or waiver of any pre-conditions) for all or part of the issued, and to be issued, ordinary share capital of Target; or

(C) a Target Board Adverse Recommendation Change occurs.

4.2 In the event of an Agreed Switch, unless otherwise agreed with Target or required by the Panel, the parties agree that:

(A) the acceptance condition to the Offer (the "**Acceptance Condition**") shall be set at such number of Target Shares as represent 75 per cent. of the voting rights attaching to the Target Shares (or such lesser percentage as Offeror and Target may agree in writing, to the extent necessary, following consultation with the Panel, being in any case not less than Target Shares carrying over 50 per cent. of the voting rights attaching to the Target Shares);

(B) Offeror shall discuss with Target in a timely manner, and consider in good faith any comments proposed by Target in relation to, any announcements relating to the Acquisition and any proposed changes to the timetable in relation to the implementation of the Acquisition (including, if proposed, any changes to the Long Stop Date), such changes to be agreed with Target (acting reasonably);

(C) Offeror shall: (i) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance; (ii) consult with Target as to the form, content and timing of publication of the Offer Document and related form of acceptance; and (iii) allow Target a reasonable opportunity to consider the draft Offer Document and related form of acceptance for review and comment and consider in good faith for inclusion any reasonable comments proposed by Target on such documents;

(D) Offeror shall: (i) seek Target's approval of the contents of the information relating to the Target contained in the Offer Document before it is published, and shall afford Target sufficient time to consider such document in order to give its approval of such information for which Target or the Target Directors are taking responsibility (such approval not to be unreasonably withheld or delayed); and (ii) not publish the Offer Document until the information in the Offer Document for which Target or the Target Directors are taking responsibility is in a form satisfactory to Target (acting reasonably and without unreasonable delay) provided that, if Target does not approve the Offer Document within twenty-six (26) days from the date of the Agreed Switch, Offeror shall be entitled (at its sole election) to publish the Offer Document containing only information required by Rule 24 of the Code and excluding such information as may be approved by the Panel;

(E) without prejudice to Clause 4.2(F) below, the Offeror shall not take any action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case, for non-fulfilment of the Acceptance Condition prior to midnight on the sixtieth (60^{th}) day following the publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code and the Notes to that Rule) (such day or such later date being "**Day 60**") and the Offeror shall ensure that the Offer remains open for acceptances until such time;

(F) the Offeror shall not, without the prior written consent of Target, make any acceleration statement (as defined in the Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for the Offeror to set the statement aside (except with Target consent); and (iii) the Offeror undertakes to Target not to take any action or step to otherwise set the acceleration statement aside except with Target consent;

(G) if:

(i) at any time during the period between the publication of the Offer Document and 5.00 p.m. on the date falling on the second day prior to Day 39 (as defined in the Code), it becomes reasonably expected that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to Day 60; or

(ii) by 5:00 p.m. on the date falling on the ninth day prior to Day 39 (as defined in the Code), any outstanding Regulatory Condition has not been satisfied,

in each case, Offeror shall promptly consult with Target as to whether a suspension to the offer timetable should be sought pursuant to Rule 31.4(a) of the Code and, if agreed between Offeror and Target, shall promptly (and in any event so as to be obtained no later than the second day prior to Day 39 (as defined in the Code)) seek, jointly with Target, the consent of the Panel to suspend the offer timetable in accordance with Rule 31.4(a)(i) of the Code;

(H) Offeror shall keep Target informed, on a regular and confidential basis and in any event within two (2) Business Days following a written request from Target, of the number of Target Shareholders that have: (i) validly returned their acceptance forms; (ii) returned but incorrectly completed their acceptance forms; (iii) validly returned their withdrawal forms; and (iv) returned but incorrectly completed their withdrawal forms, and in each case, if reasonably practicable and legally permissible, the identity of such shareholders and the number of Target Shares to which such forms relate;

(I) the Conditions, as set out in Part A of Appendix 1 to the Announcement, shall be incorporated into the announcement of such Offer and into the Offer Document, subject to replacing the Scheme Condition with the Acceptance Condition and subject to any modifications or amendments agreed in writing by the parties (or, where required by the Code, by the Panel) or which are otherwise necessary as a result of the switch from the Scheme to the Offer; and

(J) the Offeror Parties shall ensure that the Offer is otherwise made on the same terms and subject to the same conditions as those set out in the Announcement (subject to any modifications or amendments required by Clause 4.2(I) above), subject to (i) replacing the Scheme Condition with the Acceptance Condition; and (ii) any modification or amendment to such terms and conditions as may be agreed to by Target and (if required) the Panel or which is necessary as a result of the switch from the Scheme to the Offer (including any additional regulatory and/or shareholder approvals).

4.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*, save as set out in this Clause 4.

5. Undertakings in relation to satisfaction of the Conditions

5.1 Each Offeror Party agrees that it shall take, or cause to be taken, all necessary or advisable steps to satisfy the Regulatory Conditions or procure that the Regulatory Conditions are satisfied as soon as is reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date, provided that the Offeror Parties shall not be required to offer, execute, agree or accept any Regulatory Remedies that would reasonably be expected to require the divestment of any business or assets with a value that would have a material adverse effect in the context of the Acquisition (the "**Regulatory Undertaking Carve-out**"). Without prejudice to the generality of the foregoing obligations but in each case subject to the Regulatory Undertaking Carve-out, the obligations of the Offeror Parties under this Clause 4.1 shall include obligations to take the following actions, if required, necessary or advisable to obtain the Clearances:

(A) offering (and not withdrawing), executing, agreeing or accepting any disposals, conditions, obligations, terms, undertakings, commitments, remedies, assurances, measures or modifications that may, or could reasonably be expected to, be necessary or advisable to obtain any Clearance from or by any Relevant Authority (a "**Regulatory Remedy**"), provided, for the avoidance of doubt, the obligations in this Clause 5.1(A) shall apply at each stage of the relevant regulatory process so long as: (a) such regulatory process permits a Regulatory Remedy to be offered at the relevant stage of that process; and (b) provided that the Offeror Parties have taken all necessary or reasonable steps to ascertain in detail any issues to be remedied in connection with obtaining any Clearance, any such issues have been articulated with sufficient precision to permit a Regulatory Remedy to be offered to address them at the relevant stage of that process;

(B) defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent, delay or impair the consummation of the Acquisition (or any part of it) before the Long Stop Date; and/or

(C) taking (or procuring the taking) of all steps necessary or advisable to avoid: (i) any declaration of incompleteness by any Relevant Authority; and (ii) any suspension of any review period by a Relevant Authority.

5.2 No Regulatory Remedy or other measure set out in Clause 5.1 shall, to the extent it relates to any part of Target's operations or business, be offered, agreed or accepted without prior consultation of Target.

5.3 The Offeror Parties and Target shall co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for Offeror, any member of the Offeror Group, Target and/or any member of the Target Group as may be required (jointly or otherwise):

(A) to assess, prepare and make any filings, notifications, applications, communications or submissions with the Relevant Authorities as are necessary for the purposes of implementing the Acquisition and in connection with the Clearances; and

(B) to ensure that all information necessary or expedient for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, applications, communications, or submissions (including draft versions) is supplied accurately and promptly,

provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any commercially or competitively sensitive information to outside counsel or pursuant to the Clean Team Agreement.

5.4 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law:

(A) Offeror shall be primarily responsible for preparing all such filings, submissions, correspondence and communications, provided that it shall consult with Target on the strategy to be pursued for obtaining the Clearances (including regarding any Regulatory Remedy or other measures set out in Clause 5.1) and contacting and corresponding with the Relevant Authorities in relation to such clearances, remedies or other measures;

(B) Offeror, or Offeror and Target, where applicable, will submit (or procure the submission of) any filings, notifications, communications or submissions (or drafts thereof, as applicable) as are necessary or advisable for the purposes of implementing the Acquisition and/or in connection with the Clearances, in each case, with or to the Relevant Authorities as soon as is reasonably practicable after the signing of this Agreement (and in any event: (i) within any applicable mandatory time periods; or (ii) unless otherwise agreed between the parties in writing in good faith, within forty five (45) Business Days of the date of this Agreement, whichever is sooner) provided that: (a) such obligation shall be deemed satisfied upon submission of any pre-notifications or draft filings under any applicable laws to any Relevant Authority prior to such date (where applicable); and (b) such filings, notifications, communications or submissions shall not be withdrawn once submitted without the prior written consent of Target (not to be unreasonably withheld or delayed);

(C) subject to Clause 5.5, Offeror shall provide (or procure the provision of) to Target and its legal advisers: (i) draft copies of all submissions, correspondence and communications (other than those of an administrative nature) intended to be sent to any Relevant Authority by either Offeror Party or any other member of the Offeror Group in relation to obtaining any Clearances, in such time as will allow Target a reasonable opportunity to promptly provide comments on such submissions and communications before they are submitted or sent (such comments to be considered by the Offeror Parties and/or the other relevant member of the Offeror Group); and (ii) copies of all such submissions and communications in the form finally submitted or sent;

(D) in relation to any filings, submissions or material correspondence which are required by any Relevant Authority to be submitted or sent by Target, subject to Clause 5.5, Target shall provide (or procure the provision of) to Offeror and its legal advisers: (i) draft copies of all such submissions, correspondence and communications (other than those of an administrative nature) intended to be sent to any Relevant Authority in relation to obtaining any Clearances, in such time as will allow Offeror a reasonable opportunity to promptly provide comments on such submissions and communications before they are submitted or sent (such reasonable comments to be considered by Target); and (ii) copies of all such submissions and communications in the form finally submitted or sent;

(E) subject to Clause 5.5, Offeror and Target shall notify each other (and/or their respective legal advisers) and provide copies (or, in the case of non-written communications, reasonably detailed written summaries), in each case, in a timely fashion of any communication (other than those of an administrative nature only) from or with any Relevant Authority in relation to obtaining any Clearance (including regarding any Regulatory Remedy or other measures set out in Clause 5.1);

(F) to the extent it is permitted and customary, the Offeror Parties and Target shall keep each other (and/or some or all of their legal advisers) copied in on all material correspondence with a Relevant Authority in connection with the obtaining of the Clearances (including regarding any Regulatory Remedy or other measures set out in Clause 5.1);

(G) Offeror shall be responsible for the payment of all filing fees required in connection with the relevant Clearances but, including, for the avoidance of doubt, their own costs of preparing any such filings, notifications or submissions (but not any costs of the Target or its advisors);

(H) where reasonably requested by Offeror, Target shall make available appropriate Target Representatives for meetings and telephone calls requested by any Relevant Authority in connection with the obtaining of all Clearances; and

(I) where reasonably practicable, Offeror and Target shall each provide the other party with reasonable notice of any meetings, hearings or scheduled calls or video conferences with any Relevant Authority in connection with the Clearances and, where permitted by the Relevant Authority concerned, the other party and/or their legal advisers shall have the right to nominate persons to attend, make oral submissions and participate in any meetings, hearings, telephone conversations or video conferences (other than those of an administrative nature) between an Offeror Party and/or Target and any Relevant Authority.

5.5 Nothing in this Agreement shall oblige either an Offeror Party or Target (the “**disclosing party**”) to disclose any information to the other:

(A) which the disclosing party reasonably considers to be commercially or competitively sensitive;

(B) which the disclosing party is prohibited from disclosing by Law or a Relevant Authority; or

(C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).

5.6 Where the circumstances referred to in Clause 5.5(A) apply, the disclosing party shall (to the extent permitted by Law) disclose the relevant information to the other party:

(A) pursuant to the Clean Team Agreement or the Joint Defence Agreement;

(B) where that is not reasonably possible, on an "external counsel only" basis; or

(C) where disclosure in a manner contemplated by Clauses 5.6(A) or 5.6(B) would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide to the other a non-confidential version of such information).

5.7 Offeror shall keep Target informed of the progress towards satisfaction (or otherwise) of the Regulatory Conditions. Offeror shall promptly respond to any written request (which shall include e-mail) from Target on the progress towards satisfaction (or otherwise) of the Regulatory Conditions. Each party shall keep the other informed promptly (and in any event within one (1) Business Day) of developments which are material or reasonably likely to be material to the obtaining of the Clearances in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.

5.8 Neither Offeror Party shall (and each Offeror Party shall procure that each other member of the Offeror Group shall not), take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same), any action, or enter into any acquisition, transaction or other agreement, which would, or would be reasonably likely to, have the effect of preventing, impeding, or materially delaying or prejudicing the satisfaction of the Regulatory Conditions or completion of the Acquisition.

5.9 Offeror shall inform Target promptly following the filing or making (as applicable) of any written or oral submission to the Panel by or on behalf of any member of the Offeror Group seeking to invoke any Condition.

5.10 If an Offeror Party becomes aware of any fact, matter or circumstance that it reasonably considers would or would reasonably be expected to allow any of the Conditions to be invoked (applying the test set out in Rule 13.5(a) of the Code and taking account of the Panel's practice in applying such test), Offeror shall reasonably promptly inform Target (insofar as permissible by applicable Law).

6. Implementation of the Scheme

6.1 Where the Acquisition is implemented by way of the Scheme, each Offeror Party agrees to:

(A) as soon as reasonably practicable provide to Target (and/or its legal advisers) all such information about an Offeror Party, the Offeror Group and any person acting in concert with it or them (including as to Offeror's intentions) as may be reasonably requested and which is reasonably required by Target, having regard to the Code and applicable Law, for the purpose of inclusion in the Scheme Document or any other document required by the Code or applicable Law to be published in connection with the Scheme;

(B) without prejudice to Clause 6.1(A) above, provide as soon as reasonably practicable all other assistance as may be reasonably required by Target for the preparation of the Scheme Document and any other document required by the Code or applicable Law to be published in connection with the Scheme, including procuring that reasonable assistance is provided by its professional advisers;

(C) as soon as reasonably practicable provide to Target (and/or its legal advisers) all such information as may be reasonably required by Target in relation to the Target Preference Share Scheme; and

(D) procure that each of the directors of ABB and Bidco accept responsibility, in the terms required by the Code, for all of the information in the Scheme Document and any other document required by the Code or applicable Law to be published in connection with the Scheme, relating to:

(i) its directors (and their close relatives, related trusts and persons connected with them, each as defined in the Code), and any other persons acting in concert with Offeror;

(ii) Bidco, ABB and the Offeror Group;

(iii) the financing of the Acquisition;

(iv) information on Offeror's future plans for the Target and its business, places of business, management, employees and pension schemes (including any statements of opinion, belief, intent or expectation of Offeror or Offeror's directors); and

(v) any other information in the Scheme Document for which a bidder and/or its directors is/are required to accept responsibility under the Code or any other applicable Law.

6.2 Where the Acquisition is being implemented by way of the Scheme, Offeror undertakes that, by no later than 11:59 p.m. on the Business Day prior to the Scheme Hearing, it shall deliver a notice in writing to Target confirming either:

(A) the satisfaction or waiver of all Conditions (other than any Conditions which are capable of being satisfied only in or following the Scheme Hearing and the Condition relating to the Long Stop Date); or

(B) (without prejudice to Clauses 5.9 and 5.10) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Offeror reasonably considers entitles it to invoke such Condition(s) or treat it as unsatisfied or incapable of satisfaction and the reasons why it considers such event or circumstances sufficiently material for the Panel to permit Offeror to withdraw or lapse the Scheme.

6.3 Where the Acquisition is implemented by way of the Scheme, Offeror shall instruct counsel to appear on its behalf at the Scheme Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Offeror to the extent that all the Conditions (other than any Conditions which are capable of being satisfied only in or following the Scheme Hearing and the Condition relating to the Long Stop Date) have been satisfied or waived prior to or on the date of the Scheme Hearing. Offeror shall provide such documentation or information as may reasonably be required by Target's counsel or the Court in relation to such undertaking.

6.4 Offeror shall instruct counsel to appear on its behalf at the Target Preference Share Scheme Hearing and undertake to the Court to be bound by the terms of the Target Preference Share Scheme insofar as it relates to Offeror to the extent that all conditions to which such Target Preference Share Scheme is subject (other than any such conditions which are capable of being satisfied only in or following the Target Preference Share Scheme Hearing) have been satisfied or waived prior to or on the date of the Scheme Hearing. Offeror shall provide such documentation or information as may reasonably be required by Target's counsel or the Court in relation to such undertaking.

7. Employee-Related Matters

The parties agree that the provisions of Schedule 2 shall apply in respect of the Target Share Plans and certain employee-related matters.

8. Directors' and Officers' Liability Insurance

8.1 To the extent permitted by applicable Law, for six (6) years after the Effective Date, the Offeror Parties shall procure that the members of the Target Group shall honour and fulfil all their respective obligations (if any) existing at the Effective Date regarding:

(A) indemnification of current and former officers, directors and employees of the Target Group and advancement of expenses; and

(B) provision of assistance to current and former directors and officers of the Target Group to the extent they need to make a claim against the Target Group directors' and officers' insurance policy (including any run off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date provided, for the avoidance of doubt, that the terms of any run-off cover shall be such that a claim may be brought after the Effective Date in respect of such matters.

8.2 Each Offeror Party acknowledges and agrees that: (i) at any time prior to the Effective Date, Target may purchase; and (ii) otherwise, the Offeror Parties shall procure the provision of, directors' and officers' liability insurance for all current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six (6) years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of quantum and scope, substantially equivalent to that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement.

9. Code

9.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code. Any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.

9.2 The parties agree that, if the Panel determines that any provision of this Agreement is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded and neither Target nor the Target Directors shall have any obligation to take or not take any action thereunder.

10. Invalidity

10.1 Each of the provisions of this Agreement is severable.

10.2 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction or due to the operation of Clause 9.2:

(A) that shall not affect or impair:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and

(B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

11. Termination

11.1 Subject to Clauses 11.2 and 11.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease:

(A) if the parties so agree in writing;

(B) if the Announcement is not released via Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement (unless, prior to that time, the parties have agreed in writing another time for such release in accordance with Clause 2.1 in which case the later time and/or date (as the case may be) shall apply for the purposes of this Clause 11.1(B));

(C) upon service of written notice by Offeror to Target, if a Target Board Adverse Recommendation Change occurs;

(D) upon service of written notice by either party to the other party if one or more of the following occurs:

(i) prior to the Long Stop Date, a third party announces a firm intention to make an offer (however structured and whether or not subject to the satisfaction or waiver of any pre-conditions) under Rule 2.7 of the Code for all or part of the issued, and to be issued, ordinary share capital of Target which completes, becomes effective or is declared or becomes unconditional in all respects;

(ii) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal:

(a) is as a result of Offeror electing to exercise its Right to Switch; or

(b) is to be followed within five (5) Business Days of such lapse or withdrawal (or such other period as Target and Offeror may agree in writing) by a firm intention announcement (under Rule 2.7 of the Code) made by Offeror or any person acting in concert with Offeror to implement the Acquisition by a different offer or scheme on substantially the same or improved terms;

(iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Offeror has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case where the invocation of the relevant Condition is permitted by the Panel;

(iv) prior to the Long Stop Date, any Condition has been invoked by Offeror (where the invocation of the relevant Condition is permitted by the Panel);

(v) unless Offeror has elected to exercise its Right to Switch, if the Scheme is not approved at the Court Meeting, the Target GM Resolutions are not passed at the Target GM or the Court definitively refuses to sanction the Scheme or to grant the Scheme Order at the Scheme Hearing (it being understood that, in these circumstances, the right to terminate this Agreement shall not require any or all rights of appeal to be exercised or exhausted in relation to any final judgment as to whether or not to sanction the Scheme or to grant the Scheme Order); or

(vi) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or

(E) if the Effective Date occurs.

11.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination.

11.3 Clauses 1 and 9 to 16 (inclusive), and Clauses 7 and 8 and Schedule 2 (but only in circumstances where this Agreement is terminated on or after the Effective Date), shall survive termination of this Agreement.

12. Warranties and Undertakings

12.1 Each party warrants to the other party on the date of this Agreement that:

(A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;

(B) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

(C) the execution and delivery of, and performance of its obligations under, this Agreement will not:

(i) result in any breach of any provision of its constitutional documents;

(ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound, where such breach or default would be material in the context of the Acquisition; or

(iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2 Each Offeror Party warrants to Target on the date of this Agreement that:

(A) no resolutions or approvals of its shareholders are required to enter into and implement the Acquisition; and

(B) it is not aware of any circumstances which would or could reasonably be expected to prevent any of the Conditions from being satisfied.

12.3 The Offeror Parties acknowledge that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by Target, any member of the Target Group or by any of the Target Group's directors, officers, employees, contractors or advisers (each a "**Target Representative**") as to the accuracy or completeness of the information provided to them, any member of the Offeror Group or any of their respective directors, officers, employees, contractors or advisers.

12.4 The Offeror Parties acknowledge and agree that any information and/or assistance provided by any Target Representative, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall, in each case, be (and have been) given on the basis that the relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Offeror Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraudulent misrepresentation of the relevant Target Representative).

13. Notices

13.1 A notice under or in connection with this Agreement (a "**Notice**") must be in writing and shall be delivered personally, by recorded delivery mail (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in Clause 13.2. If a method other than email is used, a copy of the Notice shall also be sent by email contemporaneously.

13.2 The address of each party referred to in Clause 13.1 is:

(A) in the case of ABB:

Address: [redacted]

For the attention of:

Email:

with a copy by email

Address:

[redacted]

For the attention of: [redacted]

Email: [redacted]

(B) in the case of Bidco:

Address: [redacted]

For the attention of: [redacted]

Email: [redacted]

with a copy by email [redacted]

Address: [redacted]

For the attention of: [redacted]

Email: [redacted]

(C) in the case of Target:

Address: [redacted]

For the attention of: [redacted]

Email: [redacted]

with a copy by email to [redacted]

Address: [redacted]

For the attention of: [redacted]

Email: [redacted]

13.3 A party may change its notice details on giving notice to the other party of the change in accordance with this Clause 13.

13.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

(A) if delivered personally, on the date and time when left at the relevant address;

(B) if sent by post, except air mail, two (2) Business Days after posting it;

(C) if sent by air mail, six (6) Business Days after posting it; and

(D) if sent by email, on the date and time when sent, provided that the sender does not receive a notice of non-delivery,

provided that any Notice other than by email that would otherwise be deemed given outside of the hours of 9:00 a.m. to 5:30 p.m. in the place at which such Notice is to be received shall be deemed to be given at the next 9:00 a.m. on a Business Day in such place after it would otherwise have been deemed given.

13.5 Each Notice or other communication under or in connection with this Agreement shall be in English.

13.6 This Clause 13 shall not apply in relation to the service of any document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.

14. General Provisions

Variation

14.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the parties.

14.2 If this Agreement is varied:

(A) the variation shall not constitute a general waiver of any provisions of this Agreement;

(B) unless the parties expressly agree otherwise in writing, the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and

(C) the rights and obligations of the parties under this Agreement shall remain in force, except as, and only to the extent that, they are varied.

Remedies and Waivers

14.3 No delay or omission by any party in exercising any right, power or remedy provided by Law or under this Agreement shall:

(A) affect that right, power or remedy; or

(B) operate as a waiver of it.

14.4 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

14.5 The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

14.6 Without prejudice to any other rights and remedies which a party may have, the parties acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach by any party of this Agreement and that the party who is not in breach may be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).

14.7 Nothing in this Agreement shall oblige Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

Assignment

14.8 No party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement without the prior written consent of the other party.

Counterparts

14.9 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

14.10 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

Costs and Expenses

14.11 Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses (including taxation) in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matters contemplated by it.

14.12 The Offeror Parties shall pay any United Kingdom stamp duty, United Kingdom stamp duty reserve tax, United Kingdom securities transfer tax and/or similar United Kingdom taxes or duties arising in respect of any transfer of: (i) Target Shares pursuant to the

Acquisition; and (ii) Target Preference Shares pursuant to the Target Preference Share Scheme.

No Partnership

14.13 Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, joint venture or agency relationship between any of the parties. A party has no authority to bind or contract in the name of another party in any way or for any purpose by virtue of this Agreement.

Entire Agreement

14.14 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement which shall each remain in full force and effect. This Agreement, together with the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement (whether written or oral) between the parties with respect thereto.

14.15 Each party confirms that, except as provided in this Agreement, the Clean Team Agreement, the Joint Defence Agreement or the Confidentiality Agreement, no party has relied on any understanding, representation or warranty which is not contained in this Agreement, the Clean Team Agreement, the Joint Defence Agreement or the Confidentiality Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and the extent that a claim lies under this Agreement, the Clean Team Agreement, the Joint Defence Agreement or the Confidentiality Agreement.

Further Assurances

14.16 Offeror shall, at its own cost, use reasonable endeavours to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

Rights of Third Parties

14.17 Clauses 7, 8, 12.3 and 12.4 and Schedule 2 (the "**Third Party Rights Provisions**") are intended to confer benefits on and be enforceable by the third parties referred to therein (the "**Relevant Third Parties**"). The parties shall not require the consent of any person (including any Relevant Third Party) other than the parties to rescind, vary or amend this Agreement, except for any variation or amendment of the Third Party Rights Provisions on or following the Effective Date, which shall require the consent of any affected Relevant Third Party.

14.18 Except as specified in Clause 14.17, the parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

15. Governing Law

15.1 This Agreement is governed by and shall be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is governed by and shall be determined in accordance with English law.

15.2 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

15.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts have no jurisdiction.

16. Agent for Service

16.1 ABB irrevocably appoints ABB Automation Holding UK Limited of Daresbury Park, Daresbury, Warrington, Cheshire, United Kingdom, WA4 4BT to be its agent for service of process in England and Wales and agrees that delivery of documents and other service of process in England and Wales shall be sufficiently served on ABB if delivered to such agent at its address for the time being in any manner permitted by the Civil Procedure Rules.

16.2 If the agent specified in Clause 16.1 ceases for any reason to act as such, ABB shall appoint a replacement agent having an address for service in England or Wales and shall notify Target of the name and address of the replacement agent. Failing such appointment and notification, Target shall be entitled by Notice pursuant to Clause 13 to ABB to appoint a replacement agent to act on behalf of ABB. The provisions of this Clause 16 shall apply equally to service of process on a replacement agent appointed pursuant to this Clause 16.2.

16.3 Copies of any documents served on an agent pursuant to this Clause 16 shall be sent by post to ABB. Failure or delay in so doing shall not prejudice the effectiveness of services of the relevant documents.

Schedule 1
Firm Intention Announcement

Schedule 2
Target Share Plans and Employee-Related Matters

If the Acquisition is implemented by way of an Offer, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006 (the "**Court Sanction Date**") and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

The acknowledgements in Part 1 (*Target Share Plans*) and Part 2 (*Target Employees*) of this Schedule 2 do not impose contractual restrictions or obligations on any member of the Target Group or their boards of directors.

In this Schedule 2, each of the following words and expressions shall have the following meanings:

"**2026 LTIP Awards**"	has the meaning given to it in paragraph 10 of Part 1 of this Schedule 2;
"**Awards**"	means outstanding conditional share awards and options over Target Shares under the Target Share Plans, whether settled in Target Shares or in cash;
"**Continuing Employees**"	has the meaning given to it in paragraph 1 of Part 2 of this Schedule 2;
"**DABP**"	means Target's Deferred Annual Bonus Plan initially adopted by the Target Directors on 1 March 2018, the amended version having been adopted by the Target Directors on 7 March 2025, as further amended from time to time;
"**DABP Awards**"	means Awards granted under the DABP;
"**GESP**"	means Target's Global Employee Share Plan as adopted by the Target Directors on 28 July 2022, as amended from time to time;
"**GESP Awards**"	means Awards under the GESP;
"**LTIP**"	means Target's 2019 Long Term Incentive Plan approved by the Target Shareholders on 26 April 2019 and adopted by the Target Directors on 16 May 2019, as amended from time to time;
"**LTIP Awards**"	means Awards granted under the LTIP;
"**Offeror Employees**"	means the employees of ABB and the employees of members of the Offeror Group from time to time;

“**Qualifying Termination**”	has the meaning given to it in paragraph 8 of Part 2 of this Schedule 2;
“**Retention Awards**”	has the meaning given to it in paragraph 6 of Part 2 of this Schedule 2;
“**Replacement 2026 Awards**”	has the meaning given to it in paragraph 10 of Part 1 of this Schedule 2;
“**Scheme Record Time**”	has the meaning given in the Announcement;
“**Sharesave**”	means Target’s Sharesave Scheme as approved by Target Shareholders on 21 May 2004 and by HMRC on 10 August 2004, further approved by Target Shareholders on 28 April 2013, amended as approved by the Target Remuneration Committee on 28 February 2007, 24 June 2011 and 5 August 2014 and amended as approved by the Target Directors on 24 February 2023 and Target Shareholders on 28 April 2023, as further amended from time to time;
“**Sharesave Option**”	means an Award under the Sharesave;
“**SIP**”	means Target’s Share Incentive Plan as adopted pursuant to a resolution dated 23 May 2002 and as amended pursuant to resolutions dated 20 April 2012, 29 April 2022 and 9 October 2025, as further amended from time to time;
“**Target Employees**”	means the employees of any member of the Target Group from time to time, including for the avoidance of doubt individuals who become employees of any member of the Target Group after the date of this Agreement and excluding any individuals who become employees of any member of the Target Group after the Effective Date;
“**Target Redundancy Policies**”	means any policy or practice relating to redundancy or severance pay and benefits operated by Target at the date of this Agreement;
“Target 2027 Bonus Metrics”	has the meaning given to it in paragraph 4 of Part 2 of this Schedule 2;
“Target Remuneration Committee”	means the remuneration committee of the board of directors of Target;
“**Target Remuneration Policy**”	means the Target directors’ remuneration policy approved by Target Shareholders from time to time;

"**Target Share Plans**"	means the DABP, the GESP, the LTIP, the Sharesave and the SIP;
"**Trust**"	means the Rotork Employee Share Ownership Trust; and
"**US Code**"	means the US Internal Revenue Code of 1986, as amended.

Part 1
Target Share Plans

General

1. As at 15 July 2026, the following Awards were outstanding under the Target Share Plans:

Target Share Plan	Form of Awards	Number of Target Shares subject to outstanding Awards*
LTIP	Conditional share awards	850,411
LTIP	Nil-cost options	5,352,915
DABP	Conditional share awards	441,347
Sharesave	UK tax advantaged share options	1,850,057
GESP	Conditional share awards	1,149,922
TOTAL		**9,644,652**

* These figures include dividend equivalents accrued on vested LTIP options but exclude all other dividend equivalents.

In addition, as at 15 July 2026, there are cash Awards in respect of 450,186 notional Target Shares granted under the LTIP.

2. Target confirms that no additional Awards under the Target Share Plans have been granted since 15 July 2026.

3. Offeror acknowledges that, before the Effective Date, subject to Rule 21.1 of the Code and the consent of the Panel where applicable, Target is able to operate each of the Target Share Plans in accordance with its rules and normal practice and, where applicable, the Target Remuneration Policy. For the avoidance of doubt, the operation of the Target Share Plans includes (without limitation): granting Awards, setting performance conditions (where applicable), determining the extent to which Awards vest, and satisfying the vesting of Awards and the exercise of Awards granted in the form of options.

4. Offeror and Target acknowledge that:

(A) the Scheme Record Time shall take place after the Court Sanction Date, to allow those participants in the Target Share Plans who acquire Target Shares on or before the Court Sanction Date to have those Target Shares acquired by Offeror through the Scheme;

(B) while there is no current intention to do so, and subject to Rule 21.1 of the Code and the Target Remuneration Policy (where applicable), Target may amend the rules of the Target Share Plans if the Target Directors are (or the Target

Remuneration Committee is) of the opinion that such amendments are necessary to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Target Share Plans or to obtain or maintain favourable tax treatment for participants or for the Target Group;

(C) Target and Offeror intend to write jointly to participants of the Target Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or such later time as the parties and the Panel may agree) to inform them of: (i) the impact of the Scheme on their outstanding Awards and (where known) the extent to which their Awards will vest and/or become exercisable as a result of the Scheme; (ii) any actions they may need to take in connection with their Awards as a result of the Scheme; and (iii) where required, Offeror's proposals pursuant to Rule 15 of the Code; and

(D) Target Shareholders' approval will be sought to amend the articles of association of Target so that any Target Shares issued or transferred after the Scheme Record Time shall be automatically transferred to, or to the order of, Offeror in exchange for the provision by Offeror of the same consideration payable per Target Share under the Scheme.

5. Offeror acknowledges and agrees that if, for any reason, Target Shares cannot be issued or transferred to a participant when equity-settled Awards vest and, in the case of options, are exercised, under any of the Target Share Plans (or if the Target Remuneration Committee considers that it is inconvenient or costly to do so), such Awards may be settled by Target in cash.

6. Offeror acknowledges that Target may make any submission to the Panel which Target considers necessary to implement the arrangements referred to in this Schedule 2, and, to the extent reasonably necessary, Offeror intends to co-operate as soon as possible and in good faith in the making of any such submission.

LTIP

7. Offeror acknowledges that, if any outstanding LTIP Awards vest in the ordinary course before the Court Sanction Date, the extent to which such Awards vest is to be determined by the Target Remuneration Committee in accordance with the rules of the LTIP and normal practice and, where applicable, the Target Remuneration Policy.

8. Offeror acknowledges that, as a consequence of the Acquisition, LTIP Awards granted in the form of options that have already vested before the Court Sanction Date will be exercisable until the date that is one month after the Court Sanction Date (unless such LTIP Awards lapse earlier under the LTIP rules), and any vested options under the LTIP that have not been exercised within that period will lapse immediately.

9. Offeror acknowledges that, as a consequence of the Acquisition, outstanding LTIP Awards granted in 2024 and 2025 which have not vested or become exercisable in the

ordinary course before the Court Sanction Date will vest and/or become exercisable on the Court Sanction Date:

(A) with no application of time pro-rating;

(B) with a performance vesting level to be assessed by the Target Remuneration Committee in its absolute discretion by applying any performance condition and any other condition imposed on the vesting of such outstanding LTIP Awards on or shortly before the Court Sanction Date in accordance with the LTIP rules, including up to 100%; and

(C) if granted in the form of options, will be exercisable until the date that is one month after the Court Sanction Date (unless such LTIP Awards lapse earlier under the LTIP rules), immediately after which they shall lapse if not exercised.

10. Offeror acknowledges that, as a consequence of the Acquisition, outstanding LTIP Awards granted in 2026 (the "**2026 LTIP Awards**") will vest and/or become exercisable on the Court Sanction Date:

(A) with a performance vesting level to be assessed by the Target Remuneration Committee in its absolute discretion by applying any performance condition and any other condition imposed on the vesting of the 2026 LTIP Awards on or shortly before the Court Sanction Date in accordance with the LTIP rules, including up to 100% in respect of both the "core award" and the "TSR multiplier" elements; and

(B) subject to the application of time pro-rating to reflect the longer of: (i) the period starting on the Grant Date (as defined in the LTIP rules) and ending on the Court Sanction Date; and (ii) the period of one year (or, for any participant who has ceased employment as a good leaver before the Court Sanction Date, any period applicable under Rule 11.6 of the LTIP, as determined in good faith and in accordance with historic practice), in each case relative to the three-year vesting period.

11. Offeror agrees to grant, as soon as reasonably practicable after the Effective Date, replacement awards over ABB shares in the form of restricted share units under ABB's Long Term Incentive Plan to the holders of the 2026 LTIP Awards who remain in employment on the Effective Date and who have not before the Effective Date served notice to terminate their employment (the "**Replacement 2026 Awards**") on the following terms:

(A) The number of ABB shares subject to each Replacement 2026 Award will be calculated by:

(i) taking the number of Target Shares under each 2026 LTIP Award that lapsed on the Court Sanction Date as a result of the application of time pro-rating in accordance with paragraph 10(B), Part 1 of this Schedule 2, after the Target Remuneration Committee's assessment of the performance conditions and any other conditions applicable to each 2026

LTIP Award under paragraph 10(A), Part 1 of this Schedule 2, and adding the number of Target Shares that would have accrued by way of dividend equivalents on that lapsed portion of each 2026 LTIP Award as at the Court Sanction Date, calculated in accordance with the LTIP rules and Target's normal practice;

(ii) multiplying the number of Target Shares determined under (i) by the Consideration payable for each Target Share under the Scheme; and

(iii) dividing that amount by the three-day average closing price of ABB shares immediately prior to the Effective Date, rounded to the nearest whole number of ABB shares.

(B) The Replacement 2026 Awards will vest in two equal tranches on the first and second anniversaries of the Effective Date, with no post-vesting holding period applying.

(C) The Replacement 2026 Awards will not be subject to further performance conditions.

(D) If any participant holding a Replacement 2026 Award receives notice of termination that is a Qualifying Termination or is the subject of a Qualifying Termination without notice, in each case between the Effective Date and the second anniversary of the Effective Date (inclusive), that participant's Replacement 2026 Award will vest on cessation of employment with no time pro-rating.

12. Offeror acknowledges that any dividend equivalents in respect of any LTIP Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

DABP

13. Offeror acknowledges that outstanding DABP Awards may vest in the ordinary course before the Court Sanction Date.

14. Offeror acknowledges that, as a consequence of the Acquisition, outstanding DABP Awards that have not vested in the ordinary course before the Court Sanction Date will vest in full on the Court Sanction Date.

15. Offeror acknowledges that any dividend equivalents in respect of any DABP Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

Sharesave

16. Offeror acknowledges that outstanding Sharesave Options may vest in the ordinary course before the Court Sanction Date.

17. Offeror acknowledges that, as a consequence of the Acquisition, Sharesave Options that have already vested before the Court Sanction Date will be exercisable until the date that is six months after the Court Sanction Date (unless such Sharesave Options lapse earlier under the Sharesave rules).

18. Offeror agrees that, as a consequence of the Acquisition, outstanding Sharesave Options which have not become exercisable in the ordinary course before the Court Sanction Date will become exercisable from the Court Sanction Date for six months following the Court Sanction Date (unless such Sharesave Options lapse earlier under the Sharesave rules) and to the extent of the participant's savings at the time of exercise.

19. Offeror agrees that it will, on the first reasonably practicable payroll date after the Effective Date, make or procure payment of a one-off cash payment via payroll to those participants of the Sharesave who exercise their Sharesave Options outstanding at the date of this Agreement conditional on the Court sanctioning the Scheme under section 899 of the Companies Act 2006 on the Court Sanction Date, such payment being of an amount equal to the additional profit which the relevant participant would have received had they been able to exercise their Sharesave Options outstanding at the date of this Agreement over the full number of Target Shares under such Sharesave Options had they continued making their monthly savings contributions after the Court Sanction Date and exercised their Sharesave Options on the maturity of the related savings contract, and had those Target Shares been acquired on the terms of the Scheme.

20. Offeror acknowledges that any such one-off cash payment made by Offeror in accordance with paragraph 19 will be subject to deductions for income tax and employee's National Insurance contributions and agrees that the one-off cash payment will be of such an amount as shall, after taking account of the participant's liability to deductions for income tax and employee's National Insurance contributions thereon, provide the participant with an after-tax amount equal to the additional profit they would have received had they continued making their monthly savings contributions after the Court Sanction Date and exercised their Sharesave Options on the maturity of the related savings contract, and had those Target Shares been acquired on the terms of the Scheme.

SIP

21. Offeror and Target acknowledge that Target Shares held in the SIP trust on behalf of the SIP participants will participate in the Scheme on the same terms as for other Target Shareholders.

GESP

22. Offeror acknowledges that outstanding GESP Awards may vest in the ordinary course before the Court Sanction Date.

23. Offeror agrees that, as a consequence of the Acquisition, outstanding GESP Awards which have not vested in the ordinary course before the Court Sanction Date will vest in full on the Court Sanction Date**.**

24. Offeror acknowledges that any dividend equivalents in respect of any GESP Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

International participants

25. Target and Offeror acknowledge that, after the date of this Agreement, Target intends to determine, for each jurisdiction other than the United Kingdom in which a participant in any of the Target Share Plans is tax-resident, the most tax-efficient approach to structuring the arrangements referred to in this Schedule 2 in that jurisdiction that does not impose any material (relative to the participant's tax saving) additional cost on Target or Offeror or any member of the Target Group or Offeror Group. Target and Offeror further acknowledge that alternative approaches to the arrangements referred to in this Schedule 2 may be considered in order to reduce potential tax inefficiencies in such jurisdiction in which the participant in question is resident, and the parties acknowledge that they intend to co-operate in good faith in determining such alternative approach, provided this does not impose any obligation on Target or Offeror to agree or implement any such alternative approach.

26. To the extent that any Target "disqualified individual" (as defined in section 280G of the US Code) would become subject to an excise tax under section 4999 of the US Code on the value of any "parachute payment" (as defined in section 280G of the US Code) as a result of the vesting or exercise of Awards under the Target Share Plans in connection with the Acquisition, Target and Offeror acknowledge that, after the date of this Agreement, they intend to work together to, wherever possible, seek to eliminate and, otherwise, reduce the amount of any such excise tax and the related deduction loss, as permitted by law. For the avoidance of doubt, such measures may involve (without limitation) scaling back or modifying the vesting or payment timing of any deemed parachute payments, incentives and/or awards to be received as provided in this Agreement in connection with the Acquisition or events associated with it, provided this does not impose any obligation on Target or Offeror to agree or implement any such measures.

Employee Benefit Trust/Settlement

27. As at 30 June 2026, there are:

    (A) 2,663,085 Target Shares held in the Trust; and

    (B) 141,358 Target Shares held in trust on behalf of participants in the GESP.

28. Offeror and Target acknowledge that Target will recommend that the trustees of the Trust use the Target Shares held in the Trust to satisfy the vesting and/or exercise of Awards over Target Shares in connection with the Acquisition, in priority to the issue of new Target

Shares. The parties acknowledge that, to the extent there are insufficient Target Shares in the Trust to satisfy Awards over Target Shares in connection with the Acquisition, Target intends to recommend the trustees of the Trust to use any cash in the Trust (and any additional funding as is necessary) to subscribe for new Target Shares and/or purchase existing Target Shares to satisfy the remaining Awards.

Part 2
Target Employees

Maintenance of compensation and benefits

1. Offeror acknowledges that Target may carry out annual or other ordinary course pay reviews, appraisals and promotions in the ordinary course of business until the Effective Date.

2. Offeror agrees that it shall, or shall cause the relevant employing entity in the Target Group or the Offeror Group to, until the later of 31 December 2027 and 12 months after the Effective Date, and for each person who is a Target Employee immediately before the Effective Date and who remains in employment within the Target Group or the Offeror Group at any relevant time (the "**Continuing Employees**"), and unless otherwise agreed with the relevant Continuing Employee, maintain:

   (A) at least the same base salaries or wage rates provided to each such Continuing Employee immediately before the Effective Date; and

   (B) overall variable remuneration opportunities and benefits and allowances (including pension benefits) such that, when taken as a whole, they are no less favourable in the aggregate than those provided to each such Continuing Employee immediately before the Effective Date.

Annual bonuses

3. Offeror and Target acknowledge that, in respect of the Target Group's annual bonus for the financial year ending 31 December 2026:

   (A) if the Effective Date is on or before the normal payment date for the Target Group's annual bonus:

      (i) bonus determinations shall be undertaken by the Target Remuneration Committee in respect of the full financial year, with no time pro-rating, on or shortly before the Effective Date, based on the information available at that time, and subject to a reasonable and good faith assessment of any applicable performance conditions in good faith and in the ordinary course without any upwards exercise of discretion, including having regard to Target's projected performance for the remainder of the financial year if the Effective Date is on or before 31 December 2026; and

      (ii) any such bonus payments shall be paid on the normal bonus payment date in cash with no deferral; and

   (B) if the Effective Date is after the normal payment date for the Target Group's annual bonus, bonus determinations shall be undertaken by the Target Remuneration Committee, subject to a reasonable and good faith assessment of any applicable performance conditions in good faith and in the ordinary course without any upwards exercise of discretion, and paid on the normal bonus payment date in such combination of cash and Awards as is in accordance with the Target Remuneration Committee's normal practice.

4. Offeror and Target acknowledge that, in respect of the Target Group's annual bonus for the financial year ending 31 December 2027:

   (A) if the Effective Date is on or before the start of the financial year ending 31 December 2027, Continuing Employees shall be entitled to participate in such bonus arrangements as may be operated by the Offeror Group in accordance with its policies and practices from time to time; and

   (B) if the Effective Date is after the start of the financial year ending 31 December 2027:

      (i) Target will set bonus opportunities and performance conditions in accordance with the rules of its annual bonus scheme, its normal practice and the Target Remuneration Policy (where applicable) on its usual timetable and may communicate these to Target Employees (the "**Target 2027 Bonus Metrics**");

      (ii) notwithstanding sub-paragraph 4(B)(i), Offeror and Target management shall be entitled to review the Target 2027 Bonus Metrics on or following 30 June 2027 (or, if the Effective Date is after this date, as soon as practicable following the Effective Date) and, acting reasonably and in good faith, make such adjustments to the Target 2027 Bonus Metrics for the remainder of the 2027 financial year as are necessary to reflect the operation of Target as part of the wider Offeror Group, provided that the 2027 bonus metrics for the remainder of the 2027 financial year are not more difficult to achieve than the original Target 2027 Bonus Metrics;

      (iii) bonus determinations shall be undertaken by Offeror acting reasonably and in good faith following the end of the financial year in accordance with those bonus opportunities and performance conditions (as adjusted pursuant to sub-paragraph 4(B)(i), if applicable); and

      (iv) bonuses shall be paid on the normal bonus payment date, provided that the relevant Continuing Employee remains in employment on the payment date or is entitled to payment under paragraph 7, Part 2 of this Schedule 2.

5. Offeror agrees that Continuing Employees shall be entitled to participate for financial years after 31 December 2027 in such bonus arrangements as may be operated by the Offeror Group in accordance with its policies and practices from time to time.

Retention arrangements

6. Subject to the consent of the Panel where required, Offeror consents for the purposes of Rule 21.1 of the Code to Target, for the purpose of protecting the business to be acquired

pursuant to the Acquisition, making cash retention awards, up to a maximum aggregate of £6,000,000, to such Target Employees (excluding executive directors and members of the Target executive committee, being the Rotork Management Board) whom Target in its sole discretion considers should be incentivised to deliver the Acquisition or who are critical to achieve business continuity (the "**Retention Awards**"), such consent being given on the basis that:

(A) such Retention Awards will be paid in two instalments for each participating Target Employee as follows:

(i) 50 per cent. of the relevant Retention Award shall be paid within 30 days of the Effective Date; and

(ii) subject to paragraph 6(B) below, the remaining 50 per cent. of the relevant Retention Award shall be paid within 30 days of the six-month anniversary of the Effective Date;

(B) payment of each instalment is subject to the relevant Target Employee:

(i) being employed by the Target Group on the relevant payment date and not being under notice on the relevant payment date; or

(ii) being a Target Employee immediately before the Effective Date and becoming an Offeror Employee on or around the Effective Date and remaining an Offeror Employee and not being under notice on the relevant payment date,

except, in either case, where notice of termination that is a Qualifying Termination has been given to that employee following the Effective Date or the employee is the subject of a Qualifying Termination without notice following the Effective Date, in which case payment of the relevant instalment will be made to the Target Employee within 30 days of the date of termination of their employment if earlier than the original payment date.

Severance arrangements

7. Offeror agrees that, if any Continuing Employee receives notice of termination that is a Qualifying Termination or is the subject of a Qualifying Termination without notice, in each case at any time from and including the Effective Date until the end of the calendar day falling 18 months after the Effective Date, such Continuing Employee will be entitled to redundancy or severance payments (as applicable), including benefits and good leaver treatment for any bonus or incentive awards where applicable, in the jurisdiction in which the relevant Continuing Employee is employed at the Effective Date that are no less favourable for an individual of their seniority than those under any Target Redundancy Policies which applied to that Continuing Employee in the relevant jurisdiction

immediately before the Effective Date.

8. In this Agreement, a "Qualifying Termination" is any termination by the employer other than a termination by reason of the relevant Continuing Employee's conduct or performance as determined following an appropriate and fair process within the relevant jurisdiction in which the Employee is employed, provided that a Qualifying Termination shall not occur solely by virtue of a Continuing Employee ceasing to be employed by a member of the Target Group where such employee immediately becomes employed by another member of the Target Group or a member of the Offeror Group.

Non-executive director notice pay

9. Offeror acknowledges that Target intends, after the Effective Date, to pay any non-executive director of Target who resigns in connection with the Acquisition and does not join the board of Offeror with effect from the Effective Date a payment in lieu of the fees they would have received for their full notice period, including any fees relating to membership or chairing of any committees or for undertaking specific roles not in connection with the Acquisition, less any required deductions.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above.

EXECUTED for and on behalf of **ABB Ltd**	))))))	[redacted] ………………………………………….. Name: [redacted]

EXECUTED for and on behalf of **ABB Automation Holding UK Limited**	))))))	[redacted] …………………………………………….. Name: [redacted] [redacted] …………………………………………… Name: [redacted]

EXECUTED BY

[redacted]

[redacted]

acting for and on behalf of) ....
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