

S4 CAPITAL PLC

EMPLOYEE SHARE OWNERSHIP PLAN

Approved by the Committee on 4 January 2021

Amended by the Committee on [●] 2022

CONTENTS

1.	Definitions and Interpretation	3
2.	Purpose of the plan	9
3.	Eligibility	9
4.	Grant of Awards	9
5.	Limits	11
6.	Vesting of Awards.....	12
7.	Consequences of Vesting	14
8.	Exercise of Options	15
9.	Holding Period	16
10.	Cash Alternative	17
11.	Leavers.....	18
12.	Corporate Events.....	20
13.	Taxation	22
14.	Malus and Clawback.....	23
15.	Adjustment of Awards.....	26
16.	Alterations	26
17.	Miscellaneous.....	27

1. Definitions and Interpretation

1.1 In the Plan the following definitions shall apply, unless the context otherwise requires:

Award	an award granted under this Plan in the form of an Option or Conditional Share Award.
Award Certificate	a certificate stating the terms of an Award and issued by the Company in accordance with Rule 4 and in such form (including electronic form) as the Committee shall see fit.
Board	the board of directors of the Company for the time being or a duly authorised committee thereof.
Cessation Date	<p>the date on which the Participant ceases to hold any office or employment within the Group, which shall be either:</p> <p>(a) if the Participant's employment or office is terminated by their employer without notice or if the Participant terminates their employment or office with or without notice, the date on which such termination takes effect (which, for the avoidance of doubt, shall be date on which any notice is served); or</p> <p>(b) if the Participant's employment or office is terminated by their employer with notice, the date when such notice expires,</p> <p>save that no person shall be treated as ceasing to be employed or holding office within the Group until they cease to hold an office or employment with any Group Company.</p>
Clawback Amount	as defined in Rule 14.5.
Clawback Period	as defined in Rules 14.3 and 14.4.
Committee	the remuneration committee of the Board from time to time (save that on and after the occurrence of a Corporate Event, this shall be the remuneration committee of the Board as constituted immediately before such event occurs).
Company	S4 Capital plc (registered in England and Wales with registered number 10476913).

Conditional Share Award	a conditional right to acquire Shares which is designated as a conditional share award by the Committee under Rule 4.
Control	has the meaning given in section 719 of ITEPA.
Corporate Event	an event described in Rule 12.
Dealing Day	a day on which the London Stock Exchange is open for the transaction of business.
Dealing Restriction	a restriction on dealing in Shares imposed by any law, order, regulation, directive or rules (including, but not limited to, the Market Abuse Regulation and any sector specific regulatory regime applicable to the Company), and/or any internal share dealing code operated by the Company.
Dividend Equivalent	a benefit calculated by reference to dividends paid on Shares as more particularly defined in Rule 4.7.
Early Vesting Date	either: <ul style="list-style-type: none"> (a) the later of: <ul style="list-style-type: none"> (i) the Cessation Date of a Participant if the Committee determine that their Award shall Vest on the Cessation Date in accordance with Rule 11.1 (Good Leavers); and (ii) the date of the early determination of any Performance Condition relating to such cessation; or (b) the date of a Corporate Event as specified in Rule 12.2; or (c) the date of Vesting as specified in Rule 12.7 (Demergers, special dividends and similar events).
Eligible Employee	a bona fide employee of any Group Company (which shall include any office holder who is also an employee) as selected by the Committee in its absolute discretion.
Employees' Share Scheme	shall have the meaning given to it by section 1166 of the Companies Act 2006.
Employer Social Security Liability	Secondary Class 1 National Insurance contributions (or their equivalent in any jurisdiction).

Employee Trust	any employee benefit trust established for the benefit of most or all of the employees and former employees of the Group and certain of their relatives.
Encumber	to transfer, mortgage, charge, pledge, lien, assign, hypothecate and/or create security over (and the term Encumbered shall be construed accordingly).
Exercise Date	the date on which the exercise of an Option takes effect for the purpose of Rule 8.6.
Exercise Period	the period specified in Rule 7 during which an Option may be exercised.
Exercise Price	the amount (if any) payable by a Participant on the exercise of an Option.
Financial Year	a financial year of the Company (as determined in accordance with the provisions of section 390 of the Companies Act 2006).
Grant Date	the date on which an Award is granted.
Group	the Company and any Subsidiary and the term Group Company shall be construed accordingly.
Holding Period	a period starting on the Normal Vesting Date and ending on the earliest of the dates specified in Rule 9.5 during which a Participant shall not to sell, transfer, assign or dispose of their Net Vested Shares in accordance with Rule 9 (Holding Period).
Institutional Investor Guidelines	such guidelines (including those published by the Investment Association) that the Committee adopts and/or considers appropriate to follow when operating the Plan.
ITEPA	the Income Tax (Earnings and Pensions) Act 2003.
London Stock Exchange	London Stock Exchange plc or any successor to that company.
Market Abuse Regulation	the United Kingdom Union law version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
Market Value	either: <ul style="list-style-type: none"> (a) if and so long as the Shares are traded on the London Stock Exchange, either: (i) the closing price of a Share

for the Dealing Day prior to the date on which the Market Value needs to be determined; or (ii) the VWAP for the Dealing Day prior to the date on which the Market Value needs to be determined; or

- (b) where the Shares are not traded on the London Stock Exchange or dealings in the Shares have been suspended for any reason, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992,

in each case as determined by the Committee in its absolute discretion.

Net Vested Shares

the number of Vested Shares:

- (a) acquired by a Participant on or following the Vesting of a Conditional Share Award or the exercise of an Option; or

- (b) subject to a Vested but unexercised Option,

including, in each case, Shares that are acquired or received in connection with the delivery of a Dividend Equivalent,

less the number of any Vested Shares that are sold (or need to be sold) to satisfy the Participant's Tax Liability due on the Vesting or exercise of the Award.

Normal Vesting Date

the date or dates specified as the Normal Vesting Date in the Award Certificate.

Option

a right to acquire Shares which is designated as an option under Rule 4.

Participant

a person who holds (and/or has held) an Award (including their personal representatives).

Performance Condition

a condition related to performance which governs the Vesting of an Award and which is specified by the Committee under Rule 4.

Performance Period

the period of time (determined by the Committee acting in its absolute discretion) over which the performance of the Participant, any Group Company, division or part of the business of any Group Company (as determined by the

Committee) is measured for the purposes of a Performance Condition relating to an Award.

Plan	the S ⁴ Capital plc Employee Share Ownership Plan as constituted by the Rules and amended from time to time.
Rules	the rules of this Plan (as amended from time to time).
Salary	in relation to an Eligible Employee means the gross basic salary (expressed as an annual rate) before any deductions required to be made by law payable to such Eligible Employee on the relevant Grant Date by a Group Company (not including bonuses, benefits in kind, allowances, expenses, employer pension contributions or share related incentives) and where a payment of salary is made in a currency other than sterling, the payment shall be treated as equal to the equivalent amount of sterling as determined by the Committee. In the event that an Eligible Employee participates in a salary sacrifice scheme or similar arrangement, Salary (for these purposes) shall not include the amounts sacrificed (unless the Committee determines otherwise in its absolute discretion).
Schedule	a schedule to the Plan.
Shares	fully paid ordinary shares in the capital of the Company (or, as the context may require, shares or other securities for the time being representing such shares in consequence of any variation of the share capital of the Company).
Subsidiary	a body corporate which is a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006.
Tax Election	an election jointly made by a Participant and their employer, to disapply all restrictions attaching to the Participant's Vested Shares for tax purposes, made in accordance with section 431 of ITEPA (or any overseas equivalent).
Tax Liability	as defined in Rule 13.
Treasury Shares	Shares purchased by the Company in accordance with sections 724-732 of the Companies Act 2006 and held in treasury.
Trustee	the trustee of an Employee Trust.

Vest	in relation to:
	(a) a Conditional Share Award, a Participant becoming entitled to have Shares delivered to them (or their nominee); and
	(b) an Option, it becoming exercisable,
	and Vested and Vesting shall be construed accordingly.
Vested Shares	Shares in respect of which an Award Vests.
Vesting Date	the date on which an Award or part of an Award Vests.
Vesting Period	the period commencing on the Grant Date and ending on the Vesting Date.
VWAP	the volume weighted average price of a Share for the 30 day period ending on the date for which the VWAP needs to be determined.

- 1.2** Any reference in the Plan to a statute or a statutory provision shall (where the context so requires) include any (direct or indirect) modification, consolidation, re-enactment, extension or replacement thereof as well as any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.
- 1.3** A reference to the Plan or to any other agreement or document referred to in the Rules is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.
- 1.4** A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5** Any reference to a Rule is to a rule of this Plan.
- 1.6** Expressions in italics, headings and any footnotes are for guidance only and do not form part of the Plan and shall be ignored in the interpretation of these Rules.
- 1.7** Unless the context otherwise requires, words in the singular shall include the plural and words in the plural shall include the singular.
- 1.8** Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.9** A reference to a calendar month shall mean the period of time between a particular date in a month and the corresponding date in the following month (for example, the period from 1 January to 1 February shall be one calendar month or the period from 31 March to 30 April shall be one calendar month).

1.10 In the event of a change of name of the Company references to **S⁴ Capital plc** shall thereafter be read as reference to the new name of the Company following such change of name.

2. PURPOSE OF THE PLAN

2.1 The purpose of the Plan is to provide benefits for employees within the Group in the form of Awards, and in doing so increase the interest of the employees in the Company's long-term business goals and performance through share ownership.

2.2 The Plan is established as an Employees' Share Scheme for encouraging or facilitating the holding of Shares in the Company by employees or former employees of any Group Company.

3. ELIGIBILITY

An individual is only eligible to be granted an Award if they are an Eligible Employee on the Grant Date.

4. GRANT OF AWARDS

General

4.1 Subject to Rule 4.6 (Timing of Grant) and Rule 5 (Limits), the Committee may resolve to grant an Award to any Eligible Employee (selected by the Committee in its absolute discretion) on:

4.1.1 the terms set out in the Plan; and

4.1.2 such additional terms (whether a Performance Condition and/or any other terms) as the Committee may specify at the time of grant.

4.2 On or before the Grant Date, the Committee shall determine:

4.2.1 whether an Award shall be a Conditional Share Award or an Option provided that if the Committee does not specify the type of Award on or before the Grant Date then an Award shall be an Option;

4.2.2 the Normal Vesting Date of an Award; and

4.2.3 whether the Award shall be subject to a Holding Period and if so the duration of such Holding Period.

Method of Grant

4.3 An Award may be granted by a deed executed by the Company or in such other manner as determined by the Committee, in its absolute discretion.

4.4 As soon as practicable on or after the Grant Date, the Company shall issue to each Participant an Award Certificate specifying the following details in relation to an Award:

- 4.4.1 the Grant Date;
 - 4.4.2 whether the Award is an Option or a Conditional Share Award;
 - 4.4.3 the maximum number of Shares which may be acquired;
 - 4.4.4 the Normal Vesting Date or Normal Vesting Dates (where applicable);
 - 4.4.5 the Exercise Price (if applicable);
 - 4.4.6 the Exercise Period (if applicable);
 - 4.4.7 whether Performance Conditions and/or any other objective conditions shall apply to the Award (if any);
 - 4.4.8 the details of any Holding Period;
 - 4.4.9 the details of the Clawback Period;
 - 4.4.10 whether Dividend Equivalents shall apply in respect of the Award and, if so, the terms of Dividend Equivalents; and
 - 4.4.11 whether the Participant will be liable to pay any Employer Social Security Liability arising in relation to the Award.
- 4.5 A Participant to whom an Award is granted may by notice in writing to the Company within thirty days after the Grant Date (or such shorter period of which they may be notified by the Committee) renounce their rights thereunder in whole (and in such case the Award shall be deemed never to have been granted hereunder), or in part (and in such case the Award shall be deemed to have been granted only as to the balance).

Timing of Grant

- 4.6 An Award may be granted at any time provided there is no Dealing Restriction preventing the grant of an Award.

Dividend Equivalents

- 4.7 The Committee may decide on or before the Grant Date that a Participant shall be entitled to receive additional Shares and/or cash payments representing the value of any dividends that would have been paid on the Vested Shares during the Vesting Period (a **Dividend Equivalent**). The Committee (acting fairly and reasonably) may decide (at any time up to and including the Vesting Date) to exclude the value of all or part of a special dividend or dividend in specie from the amount of the Dividend Equivalent.
- 4.8 The Committee shall specify in the Award Certificate whether the calculation of the Dividend Equivalent will assume that dividends paid on the Vested Shares during the Vesting Period will be treated as reinvested in further Shares, resulting in an increase in the number of Shares subject to the Award.

- 4.9** The Dividend Equivalent shall only become payable in respect of the proportion of an Award that has Vested and, if payable in Shares, shall be delivered to the Participant in accordance with (and subject to) Rule 7.

Method of satisfying Awards

- 4.10** Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied:

4.10.1 by the issue of new Shares;

4.10.2 by the transfer of Treasury Shares; and/or

4.10.3 by the transfer of existing Shares (purchased in the market or otherwise), including Shares held in an Employee Trust.

- 4.11** The Committee may decide to change the way in which it is intended that an Award may be satisfied after it has been granted, having regard to the provisions of Rule 5 (Limits).

Non-transferability and bankruptcy

- 4.12** An Award granted to any person:

4.12.1 shall not be directly or indirectly Encumbered or otherwise disposed of in whole or in part (except on their death to their personal representatives) and shall lapse immediately on any attempt to do so; and

4.12.2 shall lapse immediately if the holder is declared bankrupt (or equivalent in any jurisdiction).

5. LIMITS

Company Dilution Limits

- 5.1** Subject to Rule 5.2, an Award shall not be granted in any Financial Year if, at the time of its proposed Grant Date, it would cause the number of Shares issued or remaining capable of issue subject to all Awards granted in the period of 10 calendar years ending on that date under the Plan and under any other employee share plan operated by the Company to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue on the day immediately prior to the proposed Grant Date.

- 5.2** In determining the limit in Rule 5.1 above:

5.2.1 (if and so long as Institutional Investor Guidelines recommend it) account shall be taken of any Shares subject to an Award in respect of which the liability of the Company has been satisfied by the issue (or transfer) of Treasury Shares;

- 5.2.2 account shall be taken of any Shares representing accrued, but unpaid Dividend Equivalents, but only if the Committee has determined that such Dividend Equivalents will be satisfied using newly issued or Treasury Shares;
- 5.2.3 no account shall be taken of any Awards where the right to acquire the Shares was released, has lapsed or has otherwise become incapable of Vesting or exercise;
- 5.2.4 no account shall be taken of any Shares subject to an Award in respect of which the liability of the Company to deliver such Shares has been satisfied wholly or partly by the payment of cash;
- 5.2.5 no account shall be taken of any Shares subject to an Award in respect of which the liability of the Company to deliver such Shares has been satisfied by the transfer of existing Shares; and
- 5.2.6 no account shall be taken of any rights to subscribe for Shares granted to a Trustee to the extent that the rights were granted solely to enable the Trustee to satisfy any Awards that have already been taken into account for the purposes of the limit in Rule 5.1 (to avoid double counting).

Individual Limits

- 5.3 Unless otherwise determined by the Committee, the maximum aggregate Market Value of Shares (calculated on the Grant Date) over which Awards may be granted to any Eligible Employee during any Financial Year is 200% of their Salary on the Grant Date.

Effect of limits

- 5.4 An Award granted under the Plan shall be limited and only take effect to the extent that it does not breach the limitations contained in this Rule 5. Awards granted in excess of the limitations contained in this Rule 5 shall be void and unenforceable by a Participant in respect of the excess only.

6. VESTING OF AWARDS

Timing of Vesting

- 6.1 Except as otherwise provided for in these Rules an Award shall Vest on the later of:
 - 6.1.1 the Normal Vesting Date; and
 - 6.1.2 the date on which the Committee determines whether any Performance Condition or other condition has been wholly or partly satisfied.

Extent of Vesting

- 6.2 Except as otherwise provided for in these Rules (or as otherwise determined by the Committee), an Award shall only Vest:

- 6.2.1** to the extent that any Performance Condition is satisfied and otherwise in accordance with the terms of such Performance Condition;
- 6.2.2** to the extent that any other term imposed on the Vesting of the Award permits;
- 6.2.3** if Vesting occurs on an Early Vesting Date, subject to Rule 6.4 and otherwise in accordance with Rule 11 (Leavers), Rule 12 (Corporate Events) or Rule 12.7 (Demergers, special dividends and similar events) as applicable; and
- 6.2.4** to the extent that Rule 14 (Malus and Clawback) permits.
- 6.3** For the purposes of Rule 6.2.1, the Committee shall determine whether and to what extent any Performance Condition has been satisfied at the end of the relevant Performance Period.
- 6.4** Where Vesting occurs on an Early Vesting Date prior to the end of a Performance Period, the extent to which the Performance Condition has been satisfied shall be determined by the Committee on such reasonable basis as it decides. Without prejudice to the generality of the foregoing, the Committee may (in its absolute discretion): (i) measure performance in respect of a shorter Performance Period; (ii) take account of whether and to what extent the Performance Condition has been satisfied as at the Early Vesting Date; and/or (iii) take account of to what extent the Performance Condition would have been satisfied on the Normal Vesting Date had the event resulting in early Vesting not occurred.
- 6.5** If any applicable Performance Condition has not been satisfied at the end of the relevant Performance Period, the Award will lapse with effect from the end of the Performance Period. For the avoidance of doubt and subject to the terms of the Performance Condition, if a Performance Condition is satisfied during the relevant Performance Period but is not satisfied at the end of the relevant Performance Period (as applicable) then an Award (or the relevant portion of an Award) will lapse with effect from the end of the relevant Performance Period.
- 6.6** Where the Committee determines that circumstances exist that mean the Vesting of an Award would be inappropriate considering certain factors including, but not limited to the performance of the Company, the Group, a Group Company or a Participant, then, notwithstanding any other provisions of these Rules and irrespective of the extent to which a Performance Condition attaching to an Award (under Rule 4.4.7 above) has been satisfied, the Committee retains the absolute discretion to:

 - 6.6.1** adjust the extent to which an Award Vests (upwards or downwards, including to nil); and/or
 - 6.6.2** impose any other conditions upon the Vesting of an Award.

Restrictions on Vesting

- 6.7** An Award (or part of an Award) shall not Vest:
- 6.7.1** if Vesting would result in a breach of a Dealing Restriction by the Participant, the Company, a member of the Board or any relevant party;
 - 6.7.2** if Vesting would be unlawful in any relevant jurisdiction;
 - 6.7.3** unless the Participant has entered into such arrangements as the Committee requires to satisfy a Group Company's obligations in respect of any Tax Liability; and
 - 6.7.4** unless (where the Committee requires) the Participant has entered into, or agreed to enter into, a Tax Election.
- 6.8** For the purposes of Rule 6.7, references to Group Company include any former Group Company.

7. CONSEQUENCES OF VESTING

Conditional Share Awards

- 7.1** Except as otherwise provided for in these Rules, on or as soon as reasonably practicable after the Vesting of a Conditional Share Award (and by no later than 30 days after the Vesting of a Conditional Share Award), the Board shall issue, transfer or procure the transfer of the relevant number of Vested Shares to the Participant (or to a nominee or other shareholding account on the Participant's behalf).

Options

- 7.2** Except as otherwise provided for in these Rules, on Vesting, Options will become exercisable in respect of Vested Shares and will continue to be exercisable, during the period commencing on the Vesting Date and expiring at midnight on the day prior to the tenth anniversary of the Grant Date (or such shorter period specified by the Committee on or prior to the Grant Date) (the **Exercise Period**).
- 7.3** If a Participant is restricted by a Dealing Restriction from exercising a Vested Option before the end of the Exercise Period, the Participant may exercise such Option within the period of 42 days beginning with the date on which such Dealing Restriction is removed and to the extent that an Option has not been exercised within this time, the Option shall lapse at midnight on the final day of such 42 day period.

Delivery of Dividend Equivalent

- 7.4** If the Committee decides under Rule 4.7 (Dividend Equivalents) that a Participant is entitled to a Dividend Equivalent but did not decide whether the Dividend Equivalent would be satisfied with cash and/or Shares, then the Committee shall make such decision on or before the Vesting of the Award.

- 7.5** The delivery of the Dividend Equivalent to the Participant shall be:
- 7.5.1** in the case of a Conditional Share Award, made as soon as practicable after the Vesting of the Award;
 - 7.5.2** in the case of an Option, made as soon as practicable after the exercise of the Option;
 - 7.5.3** in the case of a cash payment, subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable; and
 - 7.5.4** in the case of a delivery of Shares, in accordance with the same rules that apply to the delivery of the Vested Shares subject to the relevant Vested Award.

8. EXERCISE OF OPTIONS

Restrictions on exercise

- 8.1** An Option (or part of an Option) which has Vested shall not be exercised:
- 8.1.1** if the exercise of the Option and the issue or transfer of Shares after such exercise would result in a breach of a Dealing Restriction by the Participant, the Company, member of the Board or any other relevant party;
 - 8.1.2** if exercise would be unlawful in any relevant jurisdiction;
 - 8.1.3** unless the Participant has entered into such arrangements as the Committee requires to satisfy a Group Company's obligations in respect of any Tax Liability;
 - 8.1.4** unless (where the Committee requires) the Participant has entered into, or agreed to enter into, a Tax Election; or
 - 8.1.5** at any time following the end of the Exercise Period (subject to Rule 7.3).

- 8.2** For the purposes of Rule 8.1, references to Group Company include any former Group Company.

Exercise in whole or part

- 8.3** Subject to Rule 8.4, a Vested Option may be exercised in whole or in part and if exercised in part shall continue to subsist to the extent that it has not been exercised and may be further exercised in whole or in part in accordance with these Rules.

- 8.4** A Vested Option may not be exercised in respect of less than five hundred Vested Shares except where the total number of Vested Shares subject to the Vested Option is five hundred or less (unless otherwise determined by the Committee).

Method of exercise

- 8.5** A Participant may exercise a Vested Option using a notice (an **Exercise Notice**) in the form prescribed by the Committee from time to time (including in electronic form).
- 8.6** Unless the Committee (acting fairly and reasonably) determines otherwise, the exercise of a Vested Option shall (subject to Rule 8.1 (Restrictions on exercise)) take effect on the later of the date on which the Company receives an Exercise Notice (or such other later date as specified in the Exercise Notice) and either: (a) the date on which the Company has received payment of any Exercise Price and/or Tax Liability; or (b) the date on which the Participant has entered into arrangements to the satisfaction of the Company in connection with the payment of any Exercise Price and/or Tax Liability.

Issue or transfer of Shares

- 8.7** As soon as reasonably practicable after the exercise of a Vested Option is deemed to take effect, and by no later than 30 days following such date, the Company shall, subject to Rule 8.1 (Restrictions on exercise), issue and allot or transfer or procure the transfer to the Participant (or a nominee or shareholding account on the Participant's behalf) the number of Shares in respect of which the Vested Option has been exercised.

Lapse of Options

- 8.8** An Option which has become exercisable shall lapse to the extent not exercised at the earlier of: (i) the end of the Exercise Period (subject to Rule 7.3); or (ii) such other date specified in Rule 11 (Leavers) or Rule 12 (Corporate Events) as applicable.

9. HOLDING PERIOD

- 9.1** If the Committee has determined in accordance with Rule 4.2 that an Award shall be subject to a Holding Period, this Rule 9 shall apply.

- 9.2** If this Rule 9 applies to an Award, the relevant Participant shall:

9.2.1 hold their Net Vested Shares during the Holding Period applying to such Shares in accordance with such terms and conditions that the Committee may impose and determine from time to time, which may include the Net Vested Shares being held by a nominee appointed by the Company, on their behalf;

9.2.2 not sell, transfer, assign or dispose of any interest in the Net Vested Shares until the expiry of the Holding Period applying to those Shares;

- 9.2.3** hold any additional Shares acquired by virtue of their holding of Net Vested Shares during the Holding Period subject to the restrictions under this Rule 9 until the expiry of the Holding Period that applies to the original Net Vested Shares (unless the Committee, in its absolute discretion, determines otherwise); and
- 9.2.4** enter into any other document required by the Committee from time to time to give effect to the restrictions under this Rule 9 (including entering into nominee arrangements in respect of the legal title to the Net Vested Shares).
- 9.3** Other than in the case of death the Holding Period in respect of Net Vested Shares shall continue to apply following the cessation of a Participant's employment within the Group.
- 9.4** The Committee may, in its absolute discretion, allow a Participant to sell, transfer, assign or dispose of some or all of their Net Vested Shares before the end of the Holding Period, subject to any additional terms and conditions that the Committee may specify.
- 9.5** The Holding Period shall expire on the earliest of:
- 9.5.1** the second anniversary of the Vesting Date of the relevant Award;
- 9.5.2** the date of an event under Rule 12 (Corporate Events);
- 9.5.3** the date of death of the Participant; or
- 9.5.4** any such other date determined by the Committee, in its absolute discretion.
- 9.6** Net Vested Shares shall cease to be subject to any restrictions under this Rule 9 once the Holding Period has expired.
- 9.7** As soon as reasonably practicable following the expiry of the Holding Period, where relevant, the Board shall transfer or procure the transfer of the Net Vested Shares and any documents of title relating to those Net Vested Shares to the Participant or their nominee.
- 10. CASH ALTERNATIVE**
- 10.1** Unless otherwise specified in the Award Certificate, the Board may, following the recommendations of the Committee, resolve to satisfy all or part of a Vested Award in cash provided that Participants receive the cash equivalent of the Shares subject to the Vested Award calculated in accordance with Rule 10.4.
- 10.2** The Committee reserves the right to determine that, upon Vesting of a Conditional Share Award or upon exercise of any part of a Vested Option, the Participant shall receive a combination of cash and Shares, where the amount of cash is sufficient to pay any Exercise Price and Tax Liability due in connection with the Vesting and/or exercise of the Award.
- 10.3** Rules 10.1 and 10.2 shall not apply in relation to an Award made to a Participant in any jurisdiction where such rule would cause:
- 10.3.1** the grant of the Award to be unlawful;
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- 10.3.2** the Award to fall outside any applicable securities law exclusion or exemption; or
- 10.3.3** adverse tax or social security contribution consequences for the Participant or any Group Company (as determined by the Committee).
- 10.4** For the purpose of this Rule 10, the cash equivalent of a Share is:
- 10.4.1** in the case of a Conditional Share Award, the Market Value of a Share on the Vesting Day of the Award; and
- 10.4.2** in the case of an Option, the Market Value of a Share on the day the Option is exercised less any Exercise Price.
- 10.5** As soon as reasonably practicable after the Committee has determined under Rule 10.1 or 10.2 that a Participant shall be paid a cash sum in substitution for their right to acquire any number of Vested Shares:
- 10.5.1** the Company shall pay to them or procure the payment to them of that sum in cash; and
- 10.5.2** if they have already paid any Exercise Price to the Company, the Company shall return any amount so paid.
- 10.6** There shall be deducted from any payment under this Rule 10 the amounts of any Tax Liability or any such other amount as may be required by law or as the Committee may reasonably consider to be necessary or desirable.

11. LEAVERS

Good Leavers

- 11.1** Subject to Rule 6.6 (Restrictions on Vesting) and Rule 12 (Corporate Events), if a Participant ceases to be an officer or employee of a Group Company before the Normal Vesting Date as a consequence of:
- 11.1.1** the Participant's death;
- 11.1.2** illness or disability (in each case, as determined by, and evidenced to the satisfaction of, the Committee);
- 11.1.3** the business or Group Company for which they work ceasing to be part of the Group; or
- 11.1.4** any other reason as determined by the Committee in its absolute discretion, such determination to take place no later than 30 working days from (and including) the Cessation Date
- (in each case a **Good Leaver**),

any Award that they hold that has not yet Vested shall continue and shall Vest in accordance with these Rules on its normal terms unless the Committee decides (in its absolute discretion) that their Award shall Vest on the Cessation Date.

11.2 If a Participant who holds an Option becomes a Good Leaver:

11.2.1 before the Normal Vesting Date, then subject to Rule 8.1 (Restrictions on exercise) and Rule 12 (Corporate Events), that Option shall be exercisable in respect of the Vested Shares for a period of 6 calendar months commencing on the Vesting Date (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse in full at the end of that period; or

11.2.2 after the Normal Vesting Date (other than in the case of death, for which see Rule 11.8 below), then subject to Rule 8.1 (Restrictions on exercise) and Rule 12 (Corporate Events), that Option shall continue to be exercisable for a period of 6 calendar months commencing on the Cessation Date (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

Bad Leavers

11.3 If a Participant ceases to be a director or employee of a Group Company for any reason other than those specified in Rule 11.1 (Good Leavers):

11.3.1 any Award that they hold that has not yet Vested shall lapse immediately on the Cessation Date; and

11.3.2 any Option that they hold that has Vested shall, subject to Rule 8.1 (Restrictions on exercise) and Rule 12 (Corporate Events), continue to be exercisable for a period of 6 calendar months commencing on the Cessation Date (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

Reduction in number of Vested Shares

11.4 Where an Award Vests on or after a Participant becoming a Good Leaver in accordance with this Rule 11, the Committee shall:

11.4.1 first, determine the number of Vested Shares subject to the Good Leaver's Award in accordance with Rules 6.2, 6.3 and 6.4 (as applicable) (the **Performance Vested Shares**); and

11.4.2 second, reduce the number of Performance Vested Shares subject to the Award by applying a pro rata reduction, in order to reflect the number of completed days in the period between the Grant Date and the Cessation Date as a proportion of the total number of days in the Vesting Period of that Award (**Time Pro-rating**).

- 11.5** The Committee may (in its absolute discretion) decide that Time Pro-rating will not apply to all or any Award (or part thereof) held by a Good Leaver.
- 11.6** If a Corporate Event under Rule 12 takes place after the Participant has ceased to be a director or employee of a Group Company, then Rules 11.4 and 11.5 above shall take precedence over Rules 12.4 and 12.5 (Corporate Events: Reduction in number of Vested Shares).

Death

- 11.7** Where a Participant ceases to be a director or employee of a Group Company by reason of their death, then subject to Rule 6.6 (Restrictions on Vesting) and Rule 12 (Corporate Events) all their Vested Options may be exercised by their personal representatives in full at any time within the period of 12 calendar months from (and including) the date of death, and, to the extent that the Option is not exercised, it shall lapse at the end of that period.
- 11.8** If a Participant dies following cessation of employment in circumstances where their Awards have not Vested by the time of their death, they shall Vest on death in accordance with Rule 11.1 (Good Leavers).

12. CORPORATE EVENTS

- 12.1** Subject to Rule 8.1 (Restrictions on exercise), Rule 11.4 (Leavers: Reduction in number of Vested Shares), Rules 12.4 and 12.5 (Corporate Events: Reduction in number of Vested Shares) and Rule 12.8 (Exchange of Awards), where and any of the events described in Rule 12.2 below (each a **Corporate Event**) occurs:

12.1.1 all Awards that have not otherwise Vested shall Vest on the date of such event; and

12.1.2 any Option (including an Option that has Vested otherwise than in connection with the Corporate Event) may be exercised within one calendar month of the date of such event (or such shorter or longer period as the Committee may determine) and to the extent that an Option is not exercised within that period, the Option shall lapse at the end of that period.

- 12.2** The events referred to in Rule 12.1 are:

12.2.1 **General Offer:** Any person, together with others acting in concert with them, obtains Control of the Company as a result of making a general offer to acquire all of the ordinary shares of the Company.

12.2.2 **Scheme of Arrangement:** The sanction by the Court of a compromise or arrangement between the Company and its shareholders in accordance with section 899 of the Companies Act 2006 providing for the acquisition by any person (or group of persons acting in concert) of 50 per cent. or more of the ordinary share capital of the Company.

12.2.3 Squeeze Out and Sell Out: The notification to Participants (in such form as the Committee shall determine) that any person or persons have become bound or entitled to acquire Shares under sections 974 to 991 of the Companies Act 2006.

12.2.4 Winding Up: The Company passes a resolution for a voluntary winding up of the Company or an order is made for the compulsory winding up of the Company.

12.3 For the purposes of Rule 12.2:

12.3.1 a person shall be deemed to have obtained Control of a company if they and others acting in concert with them have together obtained Control of it; and

12.3.2 the term "acting in concert" shall have the meaning given to that term in The City Code on Takeovers and Mergers (as amended from time to time).

Reduction in number of Vested Shares

12.4 The Committee may (in its absolute discretion) decide that Rule 12.5 will apply to all or any Award (or part thereof) held by a director of the Company and that Vests as a result of the Corporate Event.

12.5 Subject to Rule 11.4 (Leavers: Reduction in number of Vested Shares), if an Award Vests in connection with a Corporate Event, and the Committee decides (in its absolute discretion) that this rule shall apply, the Committee shall:

12.5.1 determine the number of Vested Shares subject to a Participant's Award in accordance with Rules 6.2, 6.3 and 6.4 (as applicable) (the **CE Performance Vested Shares**); and/or

12.5.2 reduce the number of Shares that Vest and/or the CE Performance Vested Shares (as applicable) subject to the Award by applying a pro rata reduction, in order to reflect the number of completed days in the period between the Grant Date and the Corporate Event, as a proportion of the total number of days in the Vesting Period of that Award (**CE Time Pro-rating**).

12.6 If the Committee decides that both Rule 12.5.1 and Rule 12.5.2 shall apply, the Committee shall first determine the number of CE Performance Vested Shares and second apply CE Time Pro-rating.

Demergers, special dividends and similar events

12.7 If a demerger, special dividend or any other event which is (in the reasonable opinion of the Committee) similar to any such event, is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- 12.7.1** the Committee may, as soon as reasonably practicable, notify a Participant whether and to what extent their Award shall Vest and, if relevant, their Option may, subject to Rule 8.1 (Restrictions on exercise) and Rule 11 (Leavers), be exercised on such terms as the Committee may determine and during such period preceding or upon such event as the Committee may determine and shall (regardless of any other provision of the Plan) lapse at the end of that period to the extent not exercised;
- 12.7.2** if an Award Vests, or an Option is exercised under this Rule 12.7, conditional upon the occurrence of the relevant event, and such event does not occur, then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and
- 12.7.3** if the Committee decides that an Award Vests under this Rule 12.7 then the date of that Vesting shall be the Early Vesting Date and the provisions of Rule 12.4 and 12.5 (Corporate Events: Reduction in number of Vested Shares) shall apply on a mutatis mutandis basis.

Exchange of Awards

12.8 In the event that a company (the **Acquiring Company**) is expected to obtain Control of the Company in connection with a Corporate Event and:

12.8.1 the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the obtaining of Control of the Company were shareholders of the Company; or

12.8.2 the Committee decides, with the consent of the Acquiring Company, to an exchange of Awards under this Rule 12.8,

an Award shall not Vest under Rule 12 but shall be automatically surrendered and/or exchanged on Participants' behalf in consideration for the grant of a new Award which the Committee determines is equivalent to the original Award (including, in so far as is reasonably practical, as to any Performance Condition) it replaces except that it will be in respect of shares in the Acquiring Company or some other company in the group of the Acquiring Company.

12.9 The Rules of the Plan will apply to any new Award granted under Rule 12.8 as if references to Shares were references to Shares over which the new Award is granted and references to the Company were references to the company whose Shares are subject to the new Award.

13. TAXATION

13.1 In any case where any person is obliged to account to a tax or similar authority:

13.1.1 for any tax (or similar liabilities) in any jurisdiction; and/or

13.1.2 for any social security contributions (or similar liabilities) in any jurisdiction (including, if specified at the Grant Date, any Employer Social Security Liability),

as a result of the grant of an Award, the holding of an Award, the Vesting of an Award and/or the acquisition and/or holding of Shares pursuant to an Award (together, the **Tax Liability**) such person may recover the Tax Liability from the Participant in such manner as the Committee shall think fit and (without prejudice to the generality of the foregoing) Shares shall not be issued or transferred to the Participant unless the Participant has either:

- (i) made a payment to that person (or as that person may direct) of an amount equal to the estimated Tax Liability; or
- (ii) entered into arrangements to the satisfaction of the Committee to secure that such payment is made (in whole or in part).

13.2 Notwithstanding the generality of the foregoing by accepting the grant of an Award, the Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of a Conditional Share Award or the exercise of an Option on their behalf to ensure that any relevant Group Company or former Group Company receives the amount required to discharge any obligation to account for the Tax Liability to a tax or similar authority except to the extent that the Committee decides that all or part of that Tax Liability shall be funded in a different manner.

13.3 For the purposes of this Rule 13, references to Group Company include any former Group Company.

14. MALUS AND CLAWBACK

14.1 If the Committee determines that any of the circumstances in Rule 14.2 apply, the Committee may take any or all of the following steps in respect of an Award:

14.1.1 prior to: (i) the Vesting of a Conditional Share Award; or (ii) the exercise of an Option, cancel the Award or reduce it in respect of such number of Shares as the Committee considers to be fair and reasonable;

14.1.2 following: (i) the Vesting of a Conditional Share Award; or (ii) the exercise of an Option, but prior to the delivery of Shares (or cash where Rule 10 (Cash Alternative) applies), cancel the Award or reduce it in respect of such number of Shares (or such amount of cash where Rule 10 (Cash Alternative) applies) as the Committee considers to be fair and reasonable; or

14.1.3 following the delivery of Shares (or cash where Rule 10 (Cash Alternative) applies) in respect of an Award, and during the Clawback Period, require the Participant to pay to the Company or any Group Company an amount equal

to the Clawback Amount (or such lesser amount as the Committee considers to be fair and reasonable).

14.2 The circumstances referred to in Rule 14.1 are:

14.2.1 the Company or any Group Company materially misstated its financial results for any reason and that misstatement results or resulted either directly or indirectly in an Award being granted or Vesting to a greater extent than would have been the case had that misstatement not been made;

14.2.2 any Performance Condition and/or any other condition being satisfied based on an error, or on inaccurate or misleading information or assumptions which resulted either directly or indirectly in an Award being granted or Vesting to a materially greater extent than would have been the case had that error not been made;

14.2.3 circumstances arose (or continued to arise) during the Vesting Period which would have warranted the summary dismissal (or equivalent in any jurisdiction) of the Participant;

14.2.4 a material failure of risk management by the Company, any Group Company or a relevant business unit;

14.2.5 the insolvency of the Group; and/or

14.2.6 any other circumstances that in the sole opinion of the Committee have (or would have if made public) a sufficiently significant impact on the reputation of any Group Company or the business in which the Participant is employed.

Clawback Period

14.3 The Clawback Period shall be the period commencing on the Vesting Date and ending on such date as the Committee determines at the Grant Date and in the absence of such determination shall be two years.

14.4 At any time before the expiry of the Clawback Period, the Committee may, by giving written notice to the Participant, extend the Clawback Period.

Clawback Amount

14.5 Subject to Rule 14.6 the Clawback Amount shall be such amount as the Committee considers to be fair and reasonable, taking account of all circumstances that the Committee considers to be relevant, but shall not be greater than:

14.5.1 in respect of a Conditional Share Award, the Market Value of the Shares on the date the Award Vested; and

14.5.2 in respect of an Option, the Market Value of the Shares on the date the Option was exercised less any Exercise Price.

- 14.6** If the Participant has paid, or is liable to pay any Tax Liability in relation to the Award and which cannot be recovered from or repaid by the relevant tax or similar authority (whether directly or indirectly), the Committee may in its absolute discretion, decide to reduce the Clawback Amount to take account of the amount of any such Tax Liability. In deciding whether to reduce the Clawback Amount, the Committee shall take account of such factors it thinks fit, which may include market practice, corporate governance rules and guidelines, and the expectations of shareholders.
- 14.7** For the avoidance of doubt, the Committee is not obliged to determine a Clawback Amount in relation to any particular Award, even if the Committee determines a Clawback Amount in relation to other Awards to the same or another Participant which had the same Grant Date or Vesting Date.
- 14.8** The Participant shall pay the Clawback Amount to (or at the direction of) the Company in any way acceptable to the Committee, within 30 days after the Committee notifies the Participant of the Clawback Amount.
- 14.9** If the Participant fails to make a payment under Rule 14.8, the Company may obtain payment from the Participant in any (or any combination) of the following ways:
- 14.9.1** issuing a written demand to the Participant (which shall create a debt owed by the Participant to the Company);
 - 14.9.2** by reducing or cancelling any Awards that have not Vested or Options that the Participant has not yet exercised;
 - 14.9.3** by reducing or cancelling any cash bonus otherwise payable to the Participant by any Group Company;
 - 14.9.4** by reducing or cancelling any future or existing Award granted to the Participant under any other share incentive scheme (except for any award which is tax-advantaged pursuant to Schedules 2 to 5 inclusive of ITEPA) or bonus scheme operated by any Group Company;
 - 14.9.5** by requiring the Participant to transfer Shares to any person nominated by the Company for no consideration; or
 - 14.9.6** by reducing the Participant's Salary.
- 14.10** In the event that any Award is cancelled or reduced in accordance with this Rule 14, the Participant shall be bound by such cancellation or reduction and shall have no right or entitlement whatsoever to any compensation in respect of such cancellation or reduction.
- 14.11** This Rule 14 shall apply to Awards regardless of any other provisions of the Plan.

15. ADJUSTMENT OF AWARDS

15.1 In the event of:

15.1.1 any variation of the share capital of the Company; or

15.1.2 a demerger, special dividend or other similar event which affects the market price of Shares to a material extent,

the Committee may make such adjustments as it considers appropriate under this Rule 15.

15.2 An adjustment made under this Rule shall be to one or more of the following:

15.2.1 the number of Shares comprised in an Award;

15.2.2 subject to Rule 15.3, the Exercise Price; and

15.2.3 where any Award has Vested or Option has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

15.3 An adjustment under Rule 15.2 may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

15.3.1 to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and

15.3.2 to apply that sum in paying up such amount on such Shares,

so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

16. ALTERATIONS

General

16.1 The Committee may at any time alter the Plan or the terms of any Award.

16.2 No alteration to the material disadvantage of any Participant's existing Awards (other than a change to any Performance Condition) shall be made under Rule 16.1 unless:

16.2.1 the Committee shall have invited every relevant Participant to indicate whether or not they approve the alteration; and

16.2.2 the alteration is approved by a majority of those Participants who have given such an indication.

16.3 The Committee may amend waive, or replace any Performance Condition if an event has occurred which causes the Committee to consider (in its absolute discretion) that it would be appropriate to amend, waive, or replace the Performance Condition. However, any amended or replaced Performance Condition shall not, in the reasonable opinion of the Committee, be materially more or less difficult to satisfy than what the unaltered Performance Condition would have been but for the event in question.

17. MISCELLANEOUS

Employment and benefits

17.1 Participation in the Plan by a Participant is a matter entirely separate from any pension right or entitlement they may have and from their terms and conditions of employment and does not give such person any right or entitlement to have an Award granted to them or any expectation that an Award might be granted to them whether subject to any conditions or at all and in particular (but without limiting the generality of the foregoing) any Participant who leaves the employment of a Group Company or who otherwise ceases to be a Participant shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which they might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever. This exclusion applies equally (and without limitation) to any loss arising from the way in which discretion is (or is not) exercised under any Rule of the Plan (and in particular under Rule 11 (Leavers) or Rule 14 (Malus and Clawback)) even if the exercise (or non-exercise) of such discretion is, or appears to be, irrational or perverse and/or breaches, or is claimed to breach, any implied term of the Plan or any other contract between the Participant and their employer.

17.2 Benefits provided under the Plan will not count as pay or remuneration when calculating salary related benefits (including pensions).

Disputes

17.3 In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

Exercise of powers and discretions

17.4 The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

17.5 The Board may at any time resolve to terminate the Plan in which event no further Awards shall be granted but the provisions of the Plan shall, in relation to the Awards then subsisting, continue in full force and effect.

Share rights

- 17.6** All Shares issued under the Plan shall be issued subject to the Articles of Association of the Company (as amended from time to time) and shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of issue. In all other respects the Shares so to be issued shall be identical and rank *pari passu* with the fully paid registered Shares in issue on the date of such issue. The Company will (if applicable) make an application to the London Stock Exchange so that upon the issue of Shares upon the exercise of an Award (or as soon thereafter as reasonably practicable) such Shares shall be listed on the Official List and/or admitted to trading on the London Stock Exchange.
- 17.7** Where Shares are transferred to Participants (or their nominee) Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer.
- 17.8** If the Committee procures the transfer of the relevant number of Shares or Treasury Shares to an Award Holder upon Vesting, the obligation to pay stamp duty (if any) on the transfer shall be a liability of the Company as a cost of operating the Plan (unless the Committee determines otherwise, in which case it shall be the liability of the Participant receiving the Shares).
- 17.9** While any Award has not Vested or an option is unexercised in whole or in part and has not lapsed the Company shall keep available sufficient unissued Shares and/or ensure that it has made arrangements to procure the transfer of sufficient issued Shares and/or ensure that it holds sufficient Treasury Shares (as the case may be) to satisfy in full all such Awards to the extent they have not Vested or been exercised.

Notices

- 17.10** Any notice or other communication under or in connection with the Plan may be given:
- 17.10.1** by personal delivery or by internal or ordinary post, in the case of a company to the company secretary at its registered office or to such other address as may from time to time be notified to an individual, and in the case of an individual to their last known address, or, where they are a director or employee of a Group Company, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment;
- 17.10.2** in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- 17.10.3** by such other method as the Committee determines.
- 17.11** Where a notice or document is sent to an Eligible Employee or Participant by ordinary or internal post, it shall be treated as being received 72 hours after it was put into the post properly addressed and, where relevant, stamped. In all other cases, the notice or document shall be treated as received when it is given. A notice or document sent to the

Company shall only be effective once it is received by the Company, unless otherwise agreed by the Company. All notices and documents given or sent to the Company shall be given or sent at the risk of the sender.

Third parties

- 17.12** No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan, except when such rights arise under any provision of the Plan for any employer or former employer of the Participant which is not a party.

Data Protection

- 17.13** For the purpose of operating the Plan, the Company will collect, process and transfer and otherwise deal with the data of a Participant or an employee who is proposed to be granted an Award in accordance with the Company's privacy notice which is available on the Company's intranet.

Sub Plans

- 17.14** The Committee may establish sub plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, and/or as otherwise determined by the Committee, provided that, unless otherwise determined by the Committee, any Shares made available under such further plans are treated as counting against the limits in Rule 5.

Currency

- 17.15** Where required for any purpose under or in connection with the Plan, any amount or value in a currency other than pounds sterling shall be converted to or from pounds sterling at an appropriate rate as determined by the Committee.

Governing law

- 17.16** The Plan and the rights and obligations of the Company and the Participant shall be governed by and construed in accordance with the Laws of England. Any claim, dispute, or difference arising out of or in connection with this Plan shall be subject to the exclusive jurisdiction of Courts of England and Wales, provided that nothing contained in these Rules shall be taken to have limited the right of the Company to proceed in the Courts of any competent jurisdiction.

SCHEDULE 1

SUB PLAN: AWARDS FOR NON-EMPLOYEES

The purpose of this Schedule is to provide for alterations and amendments to the Plan in respect of its operation to enable for certain individuals who are not employees or directors but provide services to the Group via a services agreement or other consultancy arrangement (or similar), including via a corporate intermediary (or other similar entity). These individuals will be invited to participate in the Plan at the discretion of the Committee. The provisions of the Plan shall apply to the provisions of this Schedule and to an Award granted under this Schedule except where expressly varied herein. References to rules in this Schedule are references to rules of the Plan. Where there is any conflict between the Rules and this Schedule, the terms of this Schedule shall prevail.

Awards may be granted under this Schedule in accordance with such provisions as would be applicable if the provisions of the Plan were here set out in full, subject to the following modifications:

2. Replace the definition of **Eligible Employee** as follows:

"an individual who provides services to the Group pursuant to a services agreement or other consultancy agreement (or similar), including via a corporate intermediary (or other similar entity), and is invited to participate in the Plan at the discretion of the Committee".

SCHEDULE 2
SUB-PLAN: AWARDS FOR US PARTICIPANTS

The purpose of this Schedule is to provide for alterations and amendments to the Plan in respect of Awards granted to Eligible Employees under the Plan (including a Schedule to the Plan) who are employed in or citizens of the United States of America (the **US**) or are subject to income taxation in the US (for the purpose of this Schedule, each such Participant a **US Participant** and each such Award, a **US Award**). The provisions of the Plan shall apply to the provisions of this Schedule and to an Award granted under this Schedule except where expressly varied herein. References to rules in this Schedule are references to rules of the Plan. Where there is any conflict between the Rules and this Schedule, the terms of this Schedule shall prevail.

For the avoidance of doubt, an Award granted under the Plan to a US Participant shall be subject in full to this Schedule.

1. The Company may grant US Awards to US Participants that shall constitute non-qualified stock options for U.S. federal income tax purposes.
2. Notwithstanding Rule 4 of the Plan, any US Award that is granted as an option with an exercise price which is less than the fair market value of a share on the Grant Date shall, if it otherwise becomes exercisable, lapse and cease to be exercisable on the later of: (i) 15 March of the calendar year following the calendar year in which the award first becomes exercisable; and (ii) the 15th day of the third calendar month of the fiscal year of the US Participant's employer following the fiscal year of the US Participant's employer in which the award first becomes exercisable. The terms of a US Award shall be interpreted in accordance with section 409A of the US Internal Revenue Code.
3. Whilst it is intended that any such US Award is expected to comply with Section 409A of the US Internal Revenue Code on the basis that it is not "nonqualified deferred compensation" due to the regulatory exemption for "short-term" deferrals (and such US Awards shall be interpreted accordingly), the Company does not warrant this or indemnify any US Participant for any liability for any noncompliance. By accepting a US Award (and any Shares or cash received on Vesting), a US Participant agrees to this provision. A US Award may not be granted otherwise than in compliance with the US Securities Act of 1933 (as amended), if applicable, and all applicable US state securities laws, as they are in effect at the time of grant of the US Award. A US Award may only be awarded to US Participants of the Company or Group Company of which the Company directly or indirectly owns at least 50% of the voting securities.
4. A US Award may not be exercised unless such exercise is in compliance with the US Securities Act of 1933 (as amended), if applicable, and all applicable US state securities laws, as they are in effect at the time of exercise of such US Award.
5. Subject to such shorter period of time as may be provided in the Rules or the US Schedule or the applicable option grant documents, no option may be exercisable for a period of more than 120 months from the Grant Date.

6. Subject to such further restrictions as may be provided in the Rules, options are not transferable except by will, by the laws of descent and distribution, to a revocable trust, or as permitted by Rule 701 of the Securities Act of 1933, as amended.
7. The Committee shall proportionately adjust (in the manner it deems appropriate) the number of Shares in the Company purchasable under an option and the exercise price of any option in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company.
8. Unless a US Participant's employment is terminated for cause (as defined by applicable law, the Rules, the US Schedule, or the option grant documents, or, if applicable, by such Participant's written contract of employment), the right to exercise an option in the event of termination, to the extent the US Participant is entitled to exercise on the date employment terminates, shall continue until the earlier of the option expiration date (that being the latest option date on which an option can be exercised under the Rules, the US Schedule or the option grant documents) or (a) six (6) months from the date of termination if termination was caused by death or disability, or (b) thirty (30) days from the date of termination if termination was caused by other than death or disability; provided, however, that the Committee may permit a longer period to exercise an Option to the extent permitted under the Rules.
9. Subject to such further restrictions as may be set forth in Rules, options must be granted within ten (10) years from the date the Plan is adopted by the Committee, or the date the Plan is approved by the shareholders of the Company, whichever is earlier.
10. The Plan must be approved by a majority of the outstanding securities of the Company entitled to vote by the later of (a) within twelve (12) months before or after the date the Plan is adopted by the Committee, or (b) prior to or within twelve (12) months of the granting of any option or the issuance of any Shares under the Plan; provided, however, that if the Company is a "foreign private issuer" (as defined by Rule 3b-4 of the Securities Exchange Act of 1934, as amended), the Plan need not be so approved by shareholders as long as the aggregate number of persons resident in the State of California granted Options under all Company option plans and agreements and issued securities under all Company purchase and bonus plans and agreements does not exceed 35.
11. Notwithstanding the foregoing rules of this Schedule, options may be granted under the Plan to any US Participant in accordance with any other registration exemption permitted under US federal or state securities law or by qualification under such law, subject to such conditions as required by applicable law.

SCHEDULE 3
SUB-PLAN: CASH AWARDS AND CASH OPTIONS

General

The purpose of this Schedule is to provide for the grant to Participants of an Award in the form of a right to receive a cash sum. A right granted under this Schedule shall be in the form of a Cash Award or a Cash Option (each as defined below) which shall in each case be treated as an Award, except as set out in this Schedule. The provisions of the Plan shall apply to the provisions of this Schedule and to an Award granted under this Schedule except where expressly varied herein. References to rules in this Schedule are references to rules of the Plan. Where there is any conflict between the Rules and this Schedule, the terms of this Schedule shall prevail.

1. The Committee may grant or procure the grant of a Cash Award or a Cash Option (in each case as defined below).
2. Each Cash Award or Cash Option shall relate to a given number of notional Shares.
3. For the avoidance of doubt, neither a Cash Award nor a Cash Option shall confer on a Participant any right to receive actual Shares or any interest in actual Shares.

Cash Awards

4. The Committee may grant or procure the grant of an Award that, subject to Vesting, shall entitle the Participant to receive a cash sum, the gross amount of which (prior to the deduction of any Tax Liability), shall be equal to the Market Value of a notional number of Shares on the applicable Vesting Date (a **Cash Award**).
5. The cash sum payable under paragraph 4 of this Schedule shall be paid by the Participant's employer in the Group as soon as practicable after Vesting of the Cash Award, net of any deductions (on account of any Tax Liability or otherwise) as may be required by law.

Cash Options

6. The Committee may grant or procure the grant of an Award that, subject to Vesting and exercise, shall entitle the Participant to receive a cash sum, the gross amount of which (prior to the deduction of any Tax Liability), shall be equal to the Market Value of a notional number of Shares on the applicable Exercise Date (a **Cash Option**).
7. The cash sum payable under paragraph 6 above shall be paid by the Participant's employer in the Group as soon as practicable after exercise of the Cash Option, net of any deductions (on account of any Tax Liability or otherwise) as may be required by law.

SCHEDULE 4
SUB-PLAN: PHANTOM OPTIONS

The purpose of this Schedule is to provide for the grant to Participants of an Award in the form of a right to receive a cash sum. A right granted under this Schedule shall be in the form of a Phantom Option (as defined below) which shall be treated as an Option, except as set out in this Schedule. The provisions of the Plan shall apply to the provisions of this Schedule and to an Award granted under this Schedule except where expressly varied herein. References to rules in this Schedule are references to rules of the Plan. Where there is any conflict between the Rules and this Schedule, the terms of this Schedule shall prevail.

1. The Committee may resolve to grant or procure the grant of an Award that, subject to Vesting and exercise, shall entitle the Participant to receive a cash sum, the gross amount of which shall be determined in accordance with this Schedule (a **Phantom Option**).
2. Each Phantom Option shall relate to a given number of notional Shares.
3. Before the grant of a Phantom Option, the Committee shall determine a base price for each notional Share, which may be nil (the **Base Price**). The Base Price shall be calculated and be subject to the same restrictions set out in Rule 5.3 (Individual limit), unless the Committee determines otherwise.
4. On the exercise of a Phantom Option, the Participant shall be entitled to a cash sum which shall be equal to the Cash Gain of the notional Vested Shares, as defined at paragraph 4 below.
5. **Cash Gain** shall mean the aggregate Market Value of the notional Shares subject to the Phantom Option on the applicable Exercise Date, less the aggregate Base Price.
6. The Cash Gain payable under paragraph 5 of this Schedule above shall be paid by the Participant's employer in the Group as soon as practicable after the applicable Exercise Date, net of any deductions (on account of any Tax Liability or otherwise) as may be required by law.
7. For the avoidance of doubt, a Phantom Option shall not confer on a Participant any right to receive actual Shares or any interest in actual Shares.