ACG Acquisition Company Limited[1]

The ACG Value Creation Plan

Shareholder approval: [●] 2023

Board adoption: [●] 2023

[1] *To be renamed ACG Electric Metals Limited with effect from Re-Admission*

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7822 4652, www.pwc.co.uk

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1.1. *Conditional Award made by Grantor*

Subject to Rules 1.5, 1.6, 1.7 and 19.3, the Grantor may from time to time make a Conditional Award to any Eligible Employee selected by the Grantor at its absolute discretion.

1.2. *Terms of Conditional Award*

Subject to the Rules, the Grantor will in its absolute discretion decide whether or not any Conditional Award is made at any particular time and, if it is, to whom it is made and the terms of such Conditional Award. Where a Conditional Award is not made by the Board the terms must be approved in advance by the Board.

1.3. *Procedure for making Conditional Award and Conditional Award Date*

A Conditional Award shall be made by the Grantor passing a resolution. The Conditional Award Date shall be the date on which the Grantor passes the resolution or any later date specified in the resolution and allowed by Rule 1.5. The making of a Conditional Award shall be evidenced by a deed executed by or on behalf of the Grantor.

A Conditional Award Certificate shall be issued to the Award Holder as soon as reasonably practicable following the making of the Conditional Award setting out details of the Conditional Award in accordance with Rule 1.4.

1.4. *Contents of Conditional Award Certificate*

A Conditional Award Certificate shall state:

1. the Conditional Award Date;
2. the Initial Price;
3. the Participant Rate Percentage;
4. the Measurement Dates;
5. the method for calculating the Threshold Total Shareholder Return; and
6. any other conditions of the Conditional Award.

1.5. *When a Conditional Award may be made*

Subject to Rule 1.6, the Grantor may make a Conditional Award only during the 42 days beginning on:

1. the Re-Admission Date;
2. the day after the announcement through a Regulatory Information Service of the Company's results for any period;
3. any day on which the Board determines that circumstances are sufficiently exceptional to justify the making of Conditional Awards at that time; or
4. the day after the lifting of any Dealing Restrictions which prevented the grant of Conditional Awards during any of the times described above.

1.6. *When a Conditional Award may not be made*

A Conditional Award may not be made:

1. when prevented by any Dealing Restrictions; or

2. after the fifth anniversary of Re-Admission.

1.7. To whom may a Conditional Award be made

A Conditional Award may only be made to an individual who is an Eligible Employee at the Conditional Award Date. Unless the Board decides otherwise, a Conditional Award will not be made to an Eligible Employee who on or before the Conditional Award Date has given or received notice of termination of employment (whether or not lawful).

1.8. Confirmation of acceptance of Conditional Award

The Grantor may require an Eligible Employee who is (or is to be) made a Conditional Award to confirm their acceptance of the Rules and the terms of any Conditional Award made to them by a specified date. Such confirmation will be in a manner and form set by the Grantor (which may require the Eligible Employee to confirm acceptance on a portal or execute a document). The Grantor may provide that the Conditional Award will lapse (and as a result be treated as never having been made) if the confirmation of acceptance is not provided by the specified date.

1.9. Right to refuse Conditional Award

An Award Holder may, by notice in writing to the Company within 30 days after the Conditional Award Date, state they do not want their Conditional Award in whole or part. In such a case, the Conditional Award shall to that extent be treated as never having been made.

1.10. No payment for a Conditional Award

An Award Holder shall not be required to make payment for the making of a Conditional Award unless the Board determines otherwise. Where an Award Holder refuses their Conditional Award pursuant to the terms of Rule 1.9, no payment in connection with the refusal is required from the Award Holder or the Grantor.

1.11. Conditional Award non-transferable

A Conditional Award shall be personal to the Award Holder and, except:

1. in the case of the death of an Award Holder ; or
2. exceptionally, if the Board in its absolute discretion has permitted the Conditional Award to be held by a trustee on behalf of the Award Holder,

a Conditional Award shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Award Holder purports to transfer, charge or otherwise alienate the Conditional Award.

If the Board exercises its discretion to permit the Conditional Award to be held by a trustee on behalf of the Award Holder, it may:

a. require the Award Holder and/or such trustee to enter into such an agreement or execute such a document as the Board may determine; and

b. make such administrative amendments to the terms of that Conditional Award as it in its absolute discretion determines to be appropriate.

2. Ceasing Relevant Employment before a Measurement Date

2.1. General rule

If an Award Holder ceases to be in Relevant Employment, then unless Rule 2.2 applies, their Conditional Award shall lapse on the date of cessation of Relevant Employment. Rule 2.3 shall apply to determine if an Award Holder has ceased Relevant Employment.

2.2. Special cases before First Measurement Date

Notwithstanding Rule 2.1, if an Award Holder ceases to be in Relevant Employment before the First Measurement Date by reason of:

1. death;
2. injury, ill-health or disability evidenced to the satisfaction of the Board;
3. redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
4. retirement by agreement with the company by which they are employed;
5. the Award Holder being employed by a company which ceases to be a Group Member;
6. the Award Holder being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
7. any other circumstances if the Board decides in any particular case

the Board, at its absolute discretion, may determine that their Conditional Award shall continue until the First Measurement Date and shall be determined and, if applicable, Convert to a Share Award in accordance with Rule 6. Following such determination, the Conditional Award shall lapse and shall not be capable of any further Conversion.

The Board, at its absolute discretion, may instead determine that the value of their Conditional Award shall be determined on or as soon as practicable after the date of cessation of Relevant Employment on such basis as the Board may decide and, if applicable, Convert to a Share Award in accordance with Rule 6. Following such determination, the Conditional Award shall lapse and shall not be capable of any further Conversion.

Where this Rule 2.2 applies, unless the Board in its absolute discretion decides otherwise, the number of Plan Shares over which any Share Award is granted in respect of the First Measurement Date shall be pro rated to reflect the proportion of the period from Re-Admission to the First Measurement Date that had elapsed as at the date of such cessation as a proportion of the period between Re-Admission and the First Measurement Date.

Unless the Board determines otherwise, any Share Award granted in respect of a Conditional Award to which this Rule 2.2 applies shall Vest as set out under Rule 8.1.

2.3. Meaning of ceasing to be in Relevant Employment

For the purposes of the Plan, an Award Holder shall not be treated as ceasing to be in Relevant Employment until they no longer hold any office or employment with any Group Member. In addition, unless the Board otherwise decides an Award Holder shall not be treated as so ceasing if within 7 days they recommence employment or become an office holder with any Group Member.

The Board may determine that an Award Holder will be treated as ceasing to be in Relevant Employment when they give or receive notice of termination of employment (whether or not lawful).

3. Takeover and corporate events before final Measurement Date

This Rule 3 does not apply where Rule 14 (Exchange of Awards) applies.

If Rule 14 does not apply, and any of the events described in Rules 13.1 to 13.4 (inclusive) occurs before the final Measurement Date applicable to a Conditional Award, then the date of the event shall be the final Measurement Date.

If the event is one of those described in Rules 13.1 to 13.3 (inclusive) then, in making the determinations set out in Rule 6.3, the Board shall determine in its absolute discretion the basis on which the value of the Conditional Award and the Measurement Price shall be determined for the purposes of Rule 6.3, taking into account when the relevant event occurred and the Company's performance, which may, without limitation, include determining that the value of the consideration offered by the person acquiring Control will be substituted for the Measurement Price.

If the event is as described in Rule 13.4 then, in making the determinations set out in Rule 6.3, the Board shall determine the basis on which the value of the Conditional Award and the Measurement Price shall be determined for the purposes of Rule 6.3 on such basis as it shall in its discretion determine, taking into account when the event occurred and the Company's performance, which may, without limitation, include determining that the proceeds per Plan Share received on the winding-up will be substituted for the Measurement Price.

If an event described in Rule 13.5 occurs, the Board, acting fairly and reasonably, shall take account of the circumstances to decide whether the date of such event shall be the final Measurement Date and shall notify each Award Holder whether and on what basis the Conditional Award shall Convert. If the Board determines that the Conditional Award shall Convert, the Board shall determine in its absolute discretion the basis on which the value of the Conditional Award and the Measurement Price shall be determined for the purpose of Rule 6.3, taking into account when the event occurred and the Company's performance.

4. *Lapse of Conditional Awards and Share Awards*

Notwithstanding any other provision of the Rules, an Award Holder's Conditional Award shall lapse on the earliest of:

1. subject to Rule 2, the Award Holder ceasing to be in Relevant Employment; or
2. when it has been determined by the Board that any terms and conditions imposed by the Board have not been satisfied in whole or in part in respect of the Conditional Award or cannot be satisfied in whole or in part; or
3. the date on which the Board determines, in accordance with Rule 6, that the Conditional Award cannot Convert at any time in the future; or
4. any relevant date provided for under these Rules; or
5. the date on which the Award Holder becomes bankrupt or enters into a compromise with their creditors generally, unless the Board determines otherwise.

In addition, notwithstanding any other provision of the Rules, an Award Holder's Share Awards shall lapse on the earliest of:

6. in the case of a Nil Cost Option, the expiry of the Exercise Period; or
7. subject to Rule 12, the Award Holder ceasing to be in Relevant Employment;
8. when it has been determined by the Board that any terms and conditions imposed by the Board have not been satisfied in whole or in part in respect of the Share Award or cannot be satisfied in whole or in part;
9. any relevant date for lapse provided for under these Rules; or
10. the date on which the Award Holder becomes bankrupt or enters into a compromise with their creditors generally.

5. *Adjustment of Conditional Award on Reorganisation or other corporate event*

Rule 15, which provides that Awards may be adjusted on a Reorganisation, shall apply to a Conditional Award and a demerger or other event mentioned in Rule 13.5 shall be treated as a Reorganisation for the purposes of this Rule.

6. Conversion of Conditional Award

6.1. Measurement Date

Subject to Rules 2.2 and 3, the Conditional Award will Convert (if at all) by reference to each Measurement Date specified under Rule 1.4.

6.2. Effect of the Conditional Award Converting

Subject to the Rules, the effect of the Conditional Award Converting shall be that the Grantor shall grant to the Award Holder a Share Award in accordance with Rule 7 to acquire the number of Plan Shares determined in accordance with Rule 6.3. The Grantor shall grant the Share Award on the Conversion Date which shall take place on or as soon as reasonably practicable after the relevant Measurement Date.

6.3. Determination of number of Plan Shares under Share Award

Subject to Rules 7.1.2 and 9, the Board shall determine the number of Plan Shares subject to a Share Award to be granted to an Award Holder in accordance with the following method:

1. For each Measurement Date, calculate the Measurement Total Shareholder Return for the relevant Measurement Date;
2. The Conditional Award shall only Convert if the Measurement Total Shareholder Return for the relevant Measurement Date is greater than the Threshold Total Shareholder Return;
3. If the condition in paragraph 2 above is met, calculate the Participant Benefit for the purposes of the Conversion;
4. The Award Holder shall on Conversion be entitled to the grant, on the Conversion Date for the relevant Measurement Date or as soon as practical afterwards, of a Share Award over the number of Plan Shares which equates to the Participant Benefit divided by the Measurement Price for that Measurement Date, rounded down to the nearest whole Plan Share; and
5. At the relevant Conversion Date, if on the Conversion of the Conditional Award (as calculated in accordance with Rule 6.3) the number of Plan Shares to be granted to the Award Holder under the Share Award (when aggregated with the number of Plan Shares under any Share Award granted on any previous Conversion Dates and which have not lapsed) shall exceed the limit set out in Rule 9, the Board shall reduce the number of Plan Shares subject to the Share Award accordingly.

6.4. Notice of termination of employment

Subject to Rule 2, any Conditional Award which is held by an Award Holder who has given or received notice of termination of employment (whether or not lawful) shall not Convert during any period when the notice is effective unless the Board determines otherwise. If a Measurement Date occurs during a period when the notice is effective and the notice is later withdrawn then the Conditional Award shall Convert forthwith after such withdrawal.

7. Grant of Share Award

7.1. Grants made by Grantor

7.1 Subject to any applicable Dealing Restrictions, on or as soon as practicable after each Conversion Date following a Measurement Date, the Grantor will grant a Share Award as determined in Rule 6 in the form of a Nil Cost Option or a Conditional Share Award as determined by the Grantor.

7.1.2 The Grantor may at its absolute discretion reduce the number of Plan Shares determined under Rule 6 over which a Share Award is granted if it considers it to be appropriate in the circumstances to do so.

7.2. Procedure for granting Share Awards

A Share Award shall be granted by the Grantor passing a resolution. The grant date shall be the date on which the Grantor passes the resolution or such later date as specified in the resolution and subject to Rule 7.4. The grant of a Share Award shall be evidenced by a deed executed by or on behalf of the Grantor. A Share Award Certificate shall be issued to the Award Holder as soon as reasonably practicable following the grant.

7.3. Contents of Share Award Certificate

A Share Award Certificate shall state:

1. whether the Share Award comprises a Nil Cost Option or a Conditional Share Award;
2. the date on which the Share Award was granted;
3. the number of Plan Shares subject to the Share Award;
4. the date or dates on which the Share Award will Vest;
5. in the case of a Nil Cost Option, the Exercise Period; and
6. any further conditions of the Share Award.

7.4. When Share Awards may not be granted

Share Awards may not be granted:

1. when prevented by any Dealing Restrictions; or
2. after 12 months from the Third Measurement Date (subject to extension where Dealing Restrictions prevented the grant of Share Awards in respect of the Third Measurement Date).

7.5. Share Awards non-transferable

A Share Award shall be personal to the Award Holder and, except:

1. in the case of the death of an Award Holder; or
2. exceptionally, if the Board in its absolute discretion has permitted the Share Award to be held by a trustee on behalf of the Award Holder,

a Share Award shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Award Holder purports to transfer, charge or otherwise alienate the Share Award.

If the Board exercises its discretion to permit the Share Award to be held by a trustee on behalf of the Award Holder, it may:

a. require the Award Holder and/or such trustee to enter into such an agreement or execute such a document as the Board may determine; and

b. make such administrative amendments to the terms of that Share Award as it in its absolute discretion determines to be appropriate.

8. Vesting of Share Awards and exercise of Nil Cost Options

8.1. Vesting of Share Awards

Subject to Rules 12 and 13, Share Awards will Vest as follows:

1. For Share Awards granted in respect of the First Measurement Date, the Share Awards will Vest over 33% of the Plan Shares subject to the Share Awards on the grant date of the Share Awards. The remaining Plan Shares subject to the Share Awards granted in respect of the First Measurement Date will remain available for Vesting as set out below;
2. On or shortly after the Second Measurement Date, 50% of the Plan Shares subject to the Share Awards accrued up to that point (including any Share Awards granted or to be granted in respect of the Second Measurement Date) will Vest. The remaining Plan Shares subject to the Share Awards will remain available for Vesting as set out below;
3. On or shortly after the Third Measurement Date, 50% of the Plan Shares subject to the Share Awards accrued up to that point (including any Share Awards granted or to be granted in respect of the Third Measurement Date) will Vest. The remaining Plan Shares subject to the Share Awards will remain available for Vesting as set out below;
4. On the first anniversary of the Third Measurement Date, the remaining Plan Shares subject to the remaining accrued Share Awards will Vest.

The Board may determine that Vesting of the Share Award shall be delayed until any relevant investigation or other procedure relevant to an event falling within the scope of Rules 10 or 11 has been completed.

The Board may in its discretion defer the Vesting date of part or all of a Share Award if it considers it appropriate in the circumstances to do so.

The Board may in addition adjust the level of Vesting of a Share Award upwards or downwards after application of any conditions set by the Board if in its opinion the level of Vesting resulting from the application of the conditions and the Rules is not a fair and accurate reflection of business performance, an Award Holder's personal performance or such other factors the Board may consider appropriate.

8.2. Effect of Vesting

Subject to the Rules, the effect of a Share Award Vesting shall be:

1. in the case of a Nil Cost Option, the Nil Cost Option may be exercised to the extent it has Vested in whole or in part at any time during the Exercise Period. If exercised in part, the unexercised part of the Nil Cost Option shall not lapse as a result and shall remain exercisable until such time as it lapses in accordance with the Rules; and
2. in the case of a Conditional Share Award, that the Award Holder shall become entitled to the Plan Shares to the extent that the Conditional Share Award has Vested.

8.3. No Vesting or exercise while Dealing Restrictions apply

Where the Vesting or exercise of a Share Award is prevented by any Dealing Restriction, the Vesting of that Share Award shall be delayed until the Dealing Restriction no longer prevents it. Plan Shares may not be issued or transferred to an Award Holder while Dealing Restrictions prevent such issue or transfer. In the case of a Nil Cost Option, the Nil Cost Option may not be exercised while Dealing Restrictions prevent such exercise.

8.4. *Procedure for exercise of Nil Cost Options*

A Nil Cost Option shall be exercised by the Award Holder giving notice to the Grantor (or any person appointed by the Grantor) in the form from time to time prescribed by the Board, which may include (for the avoidance of doubt) any electronic and/or online notification. Such notice shall specify the number of Plan Shares in respect of which the Nil Cost Option is being exercised, together with any payment and/or documentation required under Rule 16 and, if required, the Share Award Certificate.

For the avoidance of doubt, the date of exercise of a Nil Cost Option shall be the later of the date of receipt of the duly completed valid notice of exercise (or any later date as may be specified in that notice of exercise) and the date of compliance with the requirements of the first paragraph of this Rule 8.4.

8.5. *Issue or transfer of Plan Shares*

Subject to Rules 8.6 and 16 and to any necessary consent and to compliance by the Award Holder with the Rules, the Grantor shall, as soon as reasonably practicable and in any event not later than 30 days after:

1. the exercise date, in the case of a Nil Cost Option, arrange for the issue or transfer to the Award Holder of the number of Plan Shares specified in the notice of exercise together with, in the case of the partial exercise of a Nil Cost Option, a Share Award Certificate in respect of, or the original Share Award Certificate updated to show, the unexercised part of the Nil Cost Option; and
2. the Vesting of a Share Award, in the case of a Conditional Share Award, arrange for the issue or transfer to the Award Holder (or a nominee specified or permitted by the Company) of the number of Plan Shares in respect of which the Share Award has Vested

8.6. *Cash settling*

Subject to Rule 16, the Grantor may on exercise of a Nil Cost Option make a cash payment (or procure that a cash payment is made) to the Award Holder equal to the Market Value of the Plan Shares on the date of exercise in respect of which the Nil Cost Option has been exercised.

Subject to Rule 16, the Grantor may on the Vesting of a Conditional Share Award make a cash payment (or procure that a cash payment is made) as soon as reasonably practicable following Vesting to the Award Holder equal to the Market Value of the Plan Shares in respect of which the Conditional Share Award has Vested.

Where the Grantor settles a Share Award in the manner described in this Rule, this shall be in full and final satisfaction of the Award Holder's rights under the Share Award.

8.7. *US Taxpayers*

Notwithstanding anything to the contrary contained in the Plan:

1. No Nil Cost Option may be exercised later than 2.5 calendar months after the end of the Taxable Year in which the Nil Cost Option first becomes no longer subject to a substantial risk of forfeiture (as that term is defined for purposes of section 409A of the US Internal Revenue Code), provided that the Nil Cost Option shall lapse on the date it would have lapsed had this rule not applied. The Rules shall be interpreted accordingly.
2. A Conditional Share Award shall be settled as soon as practicable upon Vesting and in no event later than 2.5 calendar months after the end of the Taxable Year in which the Conditional Share Award is no longer subject to a substantial risk of forfeiture (as that term is defined for purposes of section 409A of the US Internal Revenue Code).

For the purposes of this Rule 8.7, Taxable Year means the 12 month period in respect of which the Award Holder is obliged to pay US tax or, if it would result in a longer exercise period, the 12 month period in respect of which the Award Holder's employing company is obliged to pay tax. US Taxpayer means a person who is subject to taxation under the tax rules of the United States of America which does not include an Award Holder who is a non-resident alien throughout the period of participation in the Plan and who has no US workdays during such participation.

Awards under the Plan are intended to be exempt from the requirements of section 409A of the US Internal Revenue Code and shall be construed and operated in accordance with that intent.

9. Plan limit

9.1. General

The aggregate number of Plan Shares over which Share Awards may be granted shall be limited as set out in this Rule 9.

9.2. 10 per cent in 10 years

A Share Award may not be granted if the result of granting the Share Award would be that the aggregate number of Plan Shares issued or committed to be issued in the preceding 10 year period under:

1. Share Awards under the Plan; or
2. options or awards granted under any other employee share plan (whether or not discretionary) operated by the Company,

would exceed 10 per cent of the Company's issued ordinary share capital at that time.

9.3. Calculation

For the purpose of the limit contained in Rule 9.2:

1. for as long as required by The Investment Association Principles of Remuneration, treasury shares shall be included in the limit as if they were new issue shares;
2. there shall be disregarded any Plan Shares where the right to acquire the Plan Shares has lapsed or been renounced;
3. there shall be disregarded any Plan Shares which the Trustees have purchased, or determined that they will purchase in the market, in order to satisfy a Share Award or the exercise of an option or the vesting of other rights of an employee under any other employee share plan operated by the Group;
4. any Plan Shares issued or issuable in relation to a Share Award, or on the exercise of an option or the vesting of other rights of an employee under any other employee share plan operated by the Group, shall be taken into account once only (when the Share Award is granted or the option is granted or the right awarded) and shall not fall out of account when the Share Award Vests, the option is exercised or other rights vest;
5. there shall be disregarded any Plan Shares issued or issuable pursuant to options, awards or rights granted before the Re-Admission Date under any employee share plan; and
6. there shall be disregarded any Plan Shares over which options, awards or other rights were granted under any employee share plan within 42 days beginning on the Re-Admission Date.

9.4. Scaling down

If the granting of a Share Award would cause the limit in this Rule 9 to be exceeded, such Share Award shall take effect as a Share Award over the maximum number of Plan Shares which does not cause the limit to be exceeded. If more than one Share Award is granted on the same date, the number of Plan Shares which would otherwise be subject to each Share Award shall be reduced pro rata.

10. Malus

Notwithstanding any other provision of the Rules, the Board may at the time of Conversion of a Conditional Award or Vesting of a Share Award (or at any time before):

a. reduce the basis on which Conversion of the Conditional Award would be determined and therefore reduce in whole or in part (including, for the avoidance of doubt, to nil) the number of Plan Shares over which a Share Award may be granted; and/or

b. cancel or reduce in whole or in part (including, for the avoidance of doubt, to nil) the number of Plan Shares subject to a Share Award; and/or

c. impose additional conditions on any Conditional Award or Share Award

in the following circumstances:

1. discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member; and/or
2. the assessment of any performance target or condition in respect of an Award was based on error, or inaccurate or misleading information; and/or
3. the discovery that any information used to determine the number of Plan Shares subject to a Share Award was based on error, or inaccurate or misleading information; and/or
4. action or conduct of an Award Holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or
5. events or behaviour of an Award Holder have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member provided that the Board is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; and/or
6. a material failure of risk management of the Company, a Group Member or a business unit of the Group; and/or
7. the Company or any Group Member or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of Plan Shares is materially reduced provided that the Board determines following an appropriate review of accountability that the Award Holder should be held responsible (in whole or in part) for that insolvency or corporate failure.

In determining any reduction which should be applied under this Rule 10, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any reduction under this Rule 10 may be applied on an individual basis as determined by the Board. Whenever a reduction is made under this Rule 10, the relevant Award shall be treated as having lapsed to that extent.

11. Clawback

11.1. Trigger Events

In this Rule 11, a **Trigger Event** means:

1. discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member; and/or

2. the assessment of any performance target or condition in respect of an Award was based on error, or inaccurate or misleading information; and/or
3. the discovery that any information used to determine the number of Plan Shares subject to a Share Award was based on error, or inaccurate or misleading information; and/or
4. action or conduct of an Award Holder occurs or is discovered which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or
5. events or behaviour of an Award Holder have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member provided that the Board is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; and/or
6. a material failure of risk management of the Company, a Group Member or a business unit of the Group occurs or is discovered; and/or
7. the Company or any Group Member or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of Plan Shares is materially reduced provided that the Board determines following an appropriate review of accountability that the Award Holder should be held responsible (in whole or in part) for that insolvency or corporate failure.

11.2. Application

Notwithstanding any other provision of the Rules, if at any time during the period of two years following the Vesting of a Share Award, a Trigger Event occurs, then:

1. Rules 11.3 to 11.7 and 11.9 shall apply; and
2. where the Share Award takes the form of a Nil Cost Option and the Award Holder has not exercised such Nil Cost Option, Rule 11.8 shall also apply.

If an investigation into the conduct or actions of any Award Holder or any Group Member has started before the second anniversary of Vesting of a Share Award, the Board may, in its absolute discretion, determine that the provisions of Rules 11.3 to 11.9 may be applied to a Share Award until such later date as the Board may determine to allow that investigation to be completed.

11.3. Clawback methods

Where Rule 11.2 applies, the Board may in its absolute discretion require the relevant Award Holder:

1. to transfer to the Company (or, if required by the Company, any other person specified by the Company) all or some of the Plan Shares acquired by the Award Holder (or their nominee) pursuant to the exercise of a Nil Cost Option or Vesting of a Conditional Share Award; and/or
2. to pay to the Company (or if required by the Company any other person specified by the Company) an amount equivalent to all or part of the proceeds of sale or, in the event of a disposal of the Plan Shares at a price which the Board reasonably determines was less than market value at the time of disposal and where the disposal was not made at arm's length, an amount equivalent to the market value (as reasonably determined by the Board) at the time of disposal of all or some of the Plan Shares acquired pursuant to the exercise of a Nil Cost Option or the Vesting of a Conditional Share Award; and/or
3. to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the amount of any cash in respect of a Share Award paid to or for the benefit of the Award Holder; and/or
4. to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of any benefit or value derived from or attributable to the Plan Shares referred to in paragraph 1 above (including but not limited to any special dividend or additional or replacement shares) on such terms as the Board may reasonably direct,

less in each case the amount of tax and social security contributions actually paid (or due to be paid) by the Award Holder in respect of the acquisition of the Plan Shares and/or payment of cash in respect of an Award.

11.4. Award Holder's obligation to recover tax

In addition to the obligation of the Award Holder as described in Rule 11.3, the Award Holder shall use their best endeavours to seek and obtain repayment or credit from HMRC or any relevant overseas tax authority of the tax and social security contributions paid on the Award Holder's behalf in relation to the Award as soon as reasonably practicable and to notify the Company of such claim and/or receipt of any credit or payment from HMRC (or any relevant overseas tax authority) in this regard. Following such notification the Company will be entitled to require the Award Holder to make a payment to it within 30 days of an amount equivalent to the amount of any payment or credit received from HMRC (or any relevant overseas tax authority).

11.5. Authorisation of deductions

By accepting the grant of an Award, the Award Holder authorises the Company or such other Group Member as may be the employer of the Award Holder to make deductions from any payment owing to him or her including, but not limited to, salary, bonus, holiday pay or otherwise in respect of any sum which would otherwise be payable by the Award Holder under this Rule 11.

11.6. Timing of transfers, payments and repayments

Any transfers, payments and repayments to be made by the Award Holder under this Rule 11 shall be made within 30 days of the date the Award Holder is notified in writing of the transfer required or the amount due, as appropriate.

11.7. Additional methods of effecting clawback

In addition to or in substitution for the actions described above that the Board may take under Rule 11.3 (the **Actions**), the Board may:

1. reduce the amount (including, for the avoidance of doubt, to nil) of any future bonus payable to the Award Holder; and/or
2. determine that the number of Plan Shares over which an award or right to acquire Plan Shares that may otherwise be granted to the Award Holder, under any employee share plan operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 or 3 of ITEPA 2003), shall be reduced by such number as the Board may determine (including, for the avoidance of doubt, to nil); and/or
3. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any award or right to acquire Plan Shares which has been granted to the Award Holder under any employee share plan operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of ITEPA 2003) before the date on which the relevant award or right vests or becomes exercisable by such number as the Board may determine; and/or
4. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any option to acquire Plan Shares which has been granted to the Award Holder under any employee share plan operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of ITEPA 2003) which has vested but not yet been exercised by such number as the Board may determine,

provided that the total amount represented by:

a. reductions under this Rule 11.7;

b. reductions under Rule 11.8; and

c. the amount represented by any transfer and any amount or value payable under Rule 11.3,

shall not, in the Board's reasonable opinion, exceed the amount represented by any transfer and any amount or value which would have been due if the Board had only carried out the Actions.

11.8. Reduction of unexercised Nil Cost Option

Where Rule 11.2 applies and the Award takes the form of a Nil Cost Option which the Award Holder has not exercised in full, the Board may in its absolute discretion reduce the number of Plan Shares which remain subject to such Nil Cost Option (including, for the avoidance of doubt, to nil). In addition to or in substitution for reducing such Nil Cost Option, the Board may take any of the actions set out in Rules 11.7.1 to 11.7.4 provided that the total amount represented by reductions under paragraphs 1 to 4 of Rule 11.7 and any reduction of the Nil Cost Option under this Rule 11.8 shall not, in the Board's reasonable opinion, exceed the amount which would have been represented by the reduction of the Nil Cost Option only.

11.9. General provisions

In carrying out any action under this Rule 11, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any action carried out under this Rule 11 may be applied on an individual basis as determined by the Board. Whenever a reduction of an award, right to acquire Plan Shares or option is made under this Rule 11, the relevant award, right to acquire Plan Shares or option shall be treated to that extent as having lapsed.

11.10.Interaction with other plans

The Board may determine at any time to reduce the number of Plan Shares subject to a Share Award (including, for the avoidance of doubt, to nil) either:

1. to give effect to one or more provisions of any form which are equivalent to those in Rule 11 (**Clawback Provisions**) contained in any employee share plan operated by any Group Member (other than the Plan) or any bonus or incentive plan operated by any Group Member; or
2. as an alternative to giving effect to any such Clawback Provision.

The value of any reduction under Rule 11.10.1 shall be determined in accordance with the terms of the relevant Clawback Provisions in the relevant employee share plan or bonus or incentive plan as interpreted by the Board in its absolute discretion.

The value of any reduction under Rule 11.10.2 shall be determined as if the terms of the relevant Clawback Provisions in the relevant employee share plan or bonus or incentive plan applied as interpreted by the Board in its absolute discretion.

12. Treatment of Share Awards in connection with cessation of Relevant Employment

12.1. General rule

Subject to Rule 12.2, if an Award Holder ceases to be in Relevant Employment , their Share Awards shall lapse to the extent that they have not already Vested on the date of cessation of the Award Holder's Relevant Employment. Rule 2.3 shall apply to determine if an Award Holder has ceased Relevant Employment.

12.2. Special cases

Notwithstanding Rule 12.1, if an Award Holder ceases to be in Relevant Employment by reason of:

1. death;
2. injury, ill-health or disability evidenced to the satisfaction of the Board;
3. redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
4. retirement by agreement with the company by which they are employed;
5. the Award Holder being employed by a company which ceases to be a Group Member;
6. the Award Holder being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
7. any other circumstances if the Board in its absolute discretion decides in any particular case,

to the extent not Vested, unless the Board, in its absolute discretion, determines otherwise, their Share Awards shall Vest at the normal Vesting dates set out in Rule 8.1 or, if the Board so determines at its absolute discretion, on the date of cessation of Relevant Employment.

In the case of a Share Award in the form of a Nil Cost Option, the Award Holder (or, as the case may be, their personal representatives) shall be entitled to exercise the Nil Cost Option (to the extent Vested) from the normal Vesting dates set out in Rule 8.1 (or from any earlier Vesting date determined by the Board) for such period as the Board determines.

12.3. Interaction of Rules

If a Nil Cost Option has become exercisable under Rule 2.2 or 12.2 and, during the period allowed for the exercise of the Nil Cost Option under Rule 2.2 or 12.2, an event occurs under Rule 13 also (or vice versa), the period allowed for the exercise of the Nil Cost Option shall be the shorter of the period allowed by Rule 2.2 or 12.2 (as appropriate) and the period allowed by Rule 13.

13. Takeover and other corporate events

13.1. Takeover

Subject to Rules 3 and 14, where a person obtains Control of the Company as a result of making an offer to acquire Plan Shares, to the extent not Vested, Share Awards shall Vest on the date the person obtains Control.

Share Awards which are Nil Cost Options (whether Vested under this Rule 13.1 or otherwise) may be exercised at any time during the period of 6 months (or, if the Board determines a longer period shall apply, that period) beginning with the time when the person making the offer has obtained Control. The Nil Cost Options shall lapse at the end of such period unless the Board determines otherwise, in which case the Nil Cost Options shall continue in force until such time as they lapse in accordance with the Rules.

13.2. Compulsory acquisition of shares in the Company

Subject to Rules 3and 14, if a person becomes entitled or bound to acquire shares in the Company under section 176 of the BVI Business Companies Act, 2004, to the extent not Vested, Share Awards shall Vest.

Share Awards which are Nil Cost Options (whether Vested under this Rule 13.2 or otherwise) may be exercised at any time during the period beginning with the date the person serves a notice under section 176 and ending 7 clear days before the date on which the person ceases to be entitled to serve such a notice. The Nil Cost Options shall lapse at the end of the 7 days.

13.3. Scheme of arrangement

Subject to Rules 3 and 14, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under sections 177 and 179A of the BVI Business Companies Act, 2004, to the extent not Vested, Share Awards shall Vest on the date of the court sanction.

Share Awards which are Nil Cost Options (whether Vested under this Rule 13.3 or otherwise) may be exercised at any time during the period of 6 months from the compromise or arrangement being sanctioned by the court and at the end of that period they shall lapse.

13.4. Winding-up of the Company

Subject to Rules 3and 14, if notice is given of a resolution for the voluntary winding-up of the Company, to the extent not Vested, Share Awards shall Vest on the appointment of a liquidator under Part XII of the BVI Business Companies Act, 2004.

Share Awards which are Nil Cost Options (whether Vested under this Rule 13.4 or otherwise) may be exercised at any time during the period of 6 months from the date of the notice or, if earlier, on completion of the winding up, and at the end of such period they shall lapse.

13.5. Other events

Subject to Rules 3and 14, the Board may determine that to the extent not Vested, Share Awards shall Vest (in full or in part) if it becomes aware that the Company will be affected by a demerger, merger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules.

In the case of Share Awards which are Nil Cost Options, the Vested proportion of the Nil Cost Options (whether Vested under this Rule 13.5 or otherwise) may be exercised at any time during such a period as shall be determined by the Board and at the end of that period they shall lapse.

13.6. Meaning of "obtains Control of the Company"

For the purpose of Rule 13 a person shall be deemed to have obtained Control of the Company if they and others Acting In Concert with them have together obtained Control of it.

13.7. References to Board within this Rule 13

For the purposes of this Rule 13, any reference in this Rule 13 to the Board shall be taken to be a reference to those individuals who were members of the Board immediately before the event by virtue of which this Rule 13 applies.

13.8. Notification of Award Holders

The Grantor shall, as soon as reasonably practicable, notify each Award Holder of the occurrence of any of the events referred to in this Rule 13 and explain how this affects their position under the Plan.

13.9. Vesting of Share Awards in advance of a corporate event

Where the Board is aware that an event is likely to occur under Rule 13:

1. in respect of which Share Awards will Vest in circumstances where the conditions for relief under Part 12 of the Corporation Tax Act 2009 may not be satisfied; or
2. if the Board in its absolute discretion considers it appropriate,

the Board may, in its absolute discretion, determine that the Share Awards which are expected to Vest as a result of the relevant event shall Vest, in accordance with Rule 13, during such period prior to the relevant event taking place as the Board specifies. Each Award Holder will be notified in writing if this

Rule 13.9 is to apply and in the case of Nil Cost Options arrangements will be made to ensure that each Award Holder can exercise their Nil Cost Options before the relevant event.

13.10. Interaction with Rule 11 (Clawback)

Where an event occurs under Rules 13.1 to 13.5 which:

1. results in the Vesting of Share Awards; or
2. would so result if there was any subsisting Share Award which had not already Vested or, in relation to an event referred to in Rule 13.5, if the Board had permitted Vesting of Share Awards under Rule 13.5 in relation to such event,

the Board may, at its absolute discretion, determine that Rule 11 (Clawback) shall only apply to such extent (if at all) that the Board determines to any Share Award which was granted on the basis that Rule 11 applied to that Share Award. Where the Board makes such a determination, it will specify which Share Awards such determination applies to (which may include Share Awards which have already Vested or been exercised).

14. Exchange of Awards

14.1. Where exchange applies

A Conditional Award will not Convert under Rule 3 and Share Awards will not Vest under Rule 13 but in each case will be exchanged for a new award (**New Award**) under this Rule to the extent that:

1. an offer to exchange the Award for a New Award is made and accepted by the Award Holder; or
2. the Board, with the consent of the persons acquiring Control if relevant, decides that Awards will be automatically exchanged for New Awards. The circumstances in which the Board may make such a decision include (but are not limited to) where an event occurs under Rules 13.1, 13.2 or 13.3 and:
    a. the shareholders of the acquiring company, immediately after it has obtained Control, are substantially the same as the shareholders of the Company immediately before the event; or
    b. the obtaining of Control amounts in the opinion of the Board to a merger with the Company.

14.2. Terms of exchange

The following applies in respect of the New Award:

1. The Conditional Award Date or date of grant of the New Award (as appropriate) shall be deemed to be the same as that of the existing Award.
2. The New Award will be in respect of shares in a company determined by the Board.
3. In the application of the Plan to the New Award, where appropriate, references to "**Company**" and "**Plan Shares**" shall be read as if they were references to the company to whose shares the New Award relates.
4. The New Award must be equivalent to the existing Award and it will Convert or Vest at the same time and in the same manner as the existing Award.
5. Where a Conditional Award is exchanged, the Board may make such adjustments to the Initial Price, the Threshold Total Shareholder Return and the Participant Rate Percentage as it deems necessary to ensure, as far as reasonably possible, that the interests of the Award Holder are not affected either favourably or unfavourably.

15. Adjustment of Awards on Reorganisation and other events

15.1. Power to adjust Conditional Awards and Share Awards

In the event of a Reorganisation or an event affecting the capital or funding of the Group (including, by way of example but without limitation, where the Group makes any acquisition which is funded in whole or in part by debt financing):

1. in relation to a Conditional Award, the Initial Price, the Threshold Total Shareholder Return, the Participant Rate Percentage, the description of the Plan Shares, or any one or more of these; or

2. in relation to a Share Award, the number of Plan Shares subject to the Share Award, the description of the Plan Shares, or any one or both of these,

or such other factors as are determined to be appropriate shall be adjusted in such manner as the Grantor, together with the Board where relevant, shall determine.

15.2. Notification of Award Holders

The Grantor shall, as soon as reasonably practicable, notify each Award Holder of any adjustment made under this Rule 15.2 and explain how this affects their position under the Plan.

16. Tax and social security withholding

16.1. Withholdings and deductions

1. The Award Holder will be responsible for all taxes, social security contributions and other liabilities arising in respect of the Award Holder's Awards.
2. Unless the Award Holder discharges any liability that may arise, the Grantor, the Company or any Group Member or former Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold Plan Shares, to meet any liability to taxes or social security contributions in respect of such Award Holder's Awards, including, where applicable, Employer's NIC transferred under Rule 16.2.

16.2. Transfer of Employer's NIC

The Grantor may, at its discretion and to the extent permitted by law, require the Award Holder to pay all or any part of the Employer's NIC in relation to an Award.

16.3. Execution of document by Award Holder

The Grantor may require an Award Holder to execute a document in order to bind the Award Holder contractually to any such arrangement as is referred to in Rules 16.1 and 16.2 and return the executed document to the Grantor by a specified date. It shall be a condition of Vesting, and where applicable exercise, of the Award that the executed document be returned by the specified date unless the Grantor determines otherwise.

16.4 Tax elections

The Board may, at its discretion, determine that a Nil Cost Option may not be exercised and/or the Plan Shares subject to a Conditional Share Award may not be issued or transferred to the Award Holder (or for their benefit) unless the Award Holder has beforehand signed an election under Chapter 2 of Part 7 of ITEPA 2003 and/or section 165 of the Taxation of Chargeable Gains Act 1992 or entered into broadly similar local arrangements.

17. Rights and listing of Plan Shares

17.1. Rights attaching to Plan Shares

Plan Shares issued or transferred under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Plan Shares by reference to a record date prior to the date of such issue or transfer.

17.2. Listing and admission to trading of Plan Shares

If and so long as Plan Shares are listed on the Official List and traded on the London Stock Exchange or traded on the Alternative Investment Market of the London Stock Exchange, the Company will apply for the listing and/or admission to trading of any Plan Shares issued under the Plan as soon as reasonably practicable.

18. Relationship of the Plan to contract of employment

18.1. Contractual provisions

Notwithstanding any other provision of the Plan:

1. the Plan shall not form part of any contract of employment between any Group Member and an Eligible Employee;
2. unless expressly so provided in their contract of employment, an Eligible Employee has no right to be made or granted an Award and the receipt of an Award in one year is no indication that the Award Holder will be made or granted any subsequent Awards;
3. the Plan does not entitle any Award Holder to the exercise of any discretion in their favour;
4. the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Awards held by them) shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable; and
5. if an Eligible Employee ceases to be in Relevant Employment for any reason, they shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including in particular, but not by way of limitation, any Awards held by them which lapse by reason of their ceasing to be in Relevant Employment, whether lawfully or unlawfully) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise or anything analogous thereto in any jurisdiction.

18.2. Deemed agreement

By accepting the making of an Award, an Award Holder is deemed to have agreed to the provisions of these Rules, including this Rule 18.

19. Administration of the Plan

19.1. Responsibility for administration

The Board (and the Grantor where appropriate) shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

19.2. Board's decision final and binding

The decision of the Board shall be final and binding in all matters relating to the Plan, including but not limited to the interpretation of the Rules and the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

19.3. Grantor to consult with the Board

Where the Grantor is not the Company and has made or granted, or proposes to make or grant, an Award, the Grantor shall consult with, and take into account the wishes of, the Board before making any determination or exercising any power or discretion under the Plan.

19.4. Discretionary nature of Awards

All Awards shall be made entirely at the discretion of the Grantor and the form and structure of all Awards, including for the avoidance of doubt the application and testing of any performance target, shall be entirely at the discretion of the Grantor.

19.5. Provision of information

An Award Holder and, where the Grantor is not the Company, the Grantor shall provide to the Company or any Group Member, as soon as reasonably practicable, such information as the Company reasonably requests for the purpose of complying with its obligations under section 421J of ITEPA 2003 or similar requirements of tax legislation in any relevant jurisdiction.

19.6. Cost of the Plan

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost and/or the costs of an Award to a Subsidiary or the Grantor.

19.7. Data protection

1. For the purposes of operating the Plan, the Company's Employee Privacy Statement (**Privacy Statement**) will inform the Award Holder whether their personal data is processed under the EU's General Data Protection Regulation (2016/679) (or any successor or implementing laws) (the **GDPR**). Where processing of the Award Holder's personal data is subject to the GDPR, the basis for processing such data is set out in the Privacy Statement.
2. Where processing of the Award Holder's personal data is not subject to the GDPR, personal data will be processed under the Award Holder's consent. In such circumstances, the Award Holder gives their consent to the holding, processing and transfer of personal data in relation to the Award Holder by or to the Company, the Grantor, any Group Member, the Trustees, any third party broker, registrar or administrator or any future purchaser of the Company or relevant Group Member employing the Award Holder for all purposes relating to the operation of the Plan and this consent shall include transferring or processing personal data to a country or territory that may not provide the same statutory protection for the information as the Award Holder's home country.

19.8. Third party rights

Nothing in these Rules confers any benefit, right or expectation on a person who is not an Award Holder. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Rules.

20. *Amendment of the Plan*

20.1. Power to amend the Plan

Subject to Rules 20.3 and 20.3, the Board may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of employees located overseas).

20.2. Amendments to the Plan

To the extent required under the Listing Rules, without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Award Holders to the Rules relating to:

1. the basis for determining an Eligible Employee's entitlement (or otherwise) to be made a Conditional Award and/or to be granted a Share Award and/or to acquire Plan Shares on the exercise of a Nil Cost Option and/or to become absolutely entitled to Plan Shares subject to a Conditional Share Award under the Plan;
2. the persons to whom an Award may be made or granted;
3. the limit on the aggregate number of Plan Shares over which Awards may be granted;
4. the adjustment of Awards on a Reorganisation; or
5. this Rule 20.2,

except for:

a. an amendment which is of a minor nature and benefits the administration of the Plan; or

b. an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member

20.3. Rights of existing Award Holders

An amendment may not materially adversely affect the rights of an existing Award Holder except:

1. where the amendment is made to take account of any matter or circumstance which the Board reasonably considers is a legal or regulatory requirement which the Board reasonably considers is relevant and requires an amendment to be made in order for any Group Member to comply with such requirement; or
2. where the Award Holder affected by the change has been notified of such amendment and the majority of Award Holders affected by the change who have responded to such notification have approved the amendment.

20.4 Overseas plans

The Board may at any time, without obtaining the approval of the Company in general meeting, establish further plans for overseas territories (by way of schedules to the rules or otherwise) based on the Plan, but modified to take account of local tax, exchange control or securities laws. Any Plan Shares made available under such plans must be treated as counting against any limits on individual or overall participation in the Plan.

21. Notices

21.1. Notice by the Grantor

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Grantor, to any person in connection with the Plan, shall be deemed to have been duly given if delivered to them at their place of work, if they are in Relevant Employment, if sent by e-mail to such e-mail address as may be specified by them from time to time or, in the case of an Award Holder who remains in Relevant Employment, to such e-mail address as is allocated to them by any Group Member, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be their address and, if so sent, shall be deemed to have been duly given on the date of posting.

21.2. Deceased Award Holders

Save as provided for by law, any notice, document or other communication so sent to an Award Holder shall be deemed to have been duly given notwithstanding that such Award Holder is then deceased (and whether or not the Company has notice of their death) except where their personal representatives have established title to the satisfaction of the Company and supplied to the Company an e-mail or postal address to which notices, documents and other communications are to be sent.

21.3 Notice to the Grantor

Save as provided for by law any notice, document or other communication given to the Grantor (or any relevant person appointed by the Grantor) in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary (or any relevant person appointed by the Grantor) at the Company's registered office or such other e-mail or postal address as may from time to time be notified to Award Holders but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

22. Governing law and jurisdiction

22.1. Plan governed by English law

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award made or granted under it shall be governed by English law.

22.2. English courts to have jurisdiction

The English courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

22.3. Jurisdiction agreement for benefit of the Company

The jurisdiction agreement contained in this Rule 22 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

22.4. Award Holder deemed to submit to such jurisdiction

By accepting the making of an Award and not renouncing it, an Award Holder is deemed to have agreed to submit to such jurisdiction.

23. Interpretation

23.1. Definitions

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

Acting In Concert has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;

Award means a Conditional Award or a Share Award (as the context requires) under the Plan;

Award Holder means an individual who holds an Award or, where the context permits, their legal personal representatives. Where relevant, Award Holder(s) shall include reference to former Award Holder(s);

Board means, subject to Rule 13.7, the board of directors of the Company or a duly authorised committee of it or a person duly authorised by the board of directors of the Company or such committee;

Company means ACG Acquisition Company Limited incorporated in the British Virgin Islands under company number 2067083, which is to be renamed ACG Electric Metals Limited with effect from Re-Admission;

Compounded Initial Price in respect of a Measurement Date means the Initial Price multiplied by $(1 + \text{Threshold Percentage})^n$, where n is the number of periods of 12 consecutive months which have occurred since the Re-Admission Date as at the relevant Measurement Date expressed as a decimal fraction to two decimal places, provided that n shall not be less than 1;

Conditional Award means a potential right to be granted a Share Award on the Conversion Date relating to a Measurement Date;

Conditional Award Certificate means a statement in a form, which may include an electronic form, determined by the Company setting out details of a Conditional Award as set out in Rule 1.4;

Conditional Award Date means the date on which a Conditional Award is made in accordance with Rule 1.3;

Conditional Share Award means a conditional right under the Plan to acquire Plan Shares;

Control has the meaning given to it by section 995 of ITA 2007;

Conversion means the process of calculating the number of Plan Shares under a Share Award in respect of a Conditional Award and granting the Share Award and **Convert** shall be interpreted accordingly;

Conversion Date means in relation to a Measurement Date the date on which a Conversion occurs in relation to that Measurement Date;

Dealing Day means any day on which the London Stock Exchange is open for the transaction of business;

Dealing Restrictions means any restrictions on dealing in shares imposed by legislation, regulation or any other code or guidance on share dealing adopted by the Company or with which the Company seeks to comply;

Eligible Employee means an employee (including an executive director) of a Group Member;

Employer's NIC means employer's secondary class 1 National Insurance contributions liability or any local equivalent;

Exercise Period means the period that is 10 years from the Conditional Award Date during which subject to the Rules a Vested Nil Cost Option may normally be exercised;

Financial Conduct Authority means the "competent authority" as that expression is defined in Part VI of the Financial Services and Markets Act 2000;

First Measurement Date means subject to the Rules and unless prevented by Dealing Restrictions, the end of the period of 30 days after the third anniversary of Re-Admission;

Global Placing has the meaning given to that expression in the Prospectus;

Grantor means

1. in relation to an Award made or granted by the Company, the Board;
2. in relation to an Award made or granted by the Trustees, the Trustees; and
3. in relation to an Award made or granted by any other person which the Board authorises to make or grant an Award, that person;

Group means the Company and its Subsidiaries from time to time and **Group Member** shall be interpreted accordingly;

HMRC means His Majesty's Revenue & Customs;

Initial Price means US$10 being the Global Placing price;

ITA 2007 means the Income Tax Act 2007;

ITEPA 2003 means the Income Tax (Earnings and Pensions) Act 2003;

Listing Rules means the Listing Rules published by the Financial Conduct Authority (as amended from time to time);

London Stock Exchange means the London Stock Exchange plc or any successor body;

Market Value on any day means

1. if at the relevant time Plan Shares are listed on the Official List (or on any other recognised stock exchange within the meaning of section 1005 of ITA 2007 or the Alternative Investment Market of the London Stock Exchange), the closing middle market quotation of a Plan Share (as derived from the Daily Official List of the London Stock Exchange or the equivalent list or record for the recognised stock exchange on which the Plan Shares are listed) on the preceding Dealing Day or, if the Board so decides, the closing price of a Plan Share on the preceding Dealing Day; or
2. where Plan Shares are not so listed, the market value of a Plan Share calculated as described in the Taxation of Chargeable Gains Act 1992;

Measurement Date means any of the dates determined by the Grantor on the Conditional Award Date and set out in the Conditional Award Certificate pursuant to Rule 1.4 in relation to which Conversion may occur;

Measurement Price for any Measurement Date means the average of the Market Value of a Plan Share for the 30 day period ending on that Measurement Date (or such other period as the Board may determine);

Measurement Total Shareholder Return for any Measurement Date means the Measurement Price plus the dividends paid per Plan Share in respect of the period from Re-Admission to the relevant Measurement Date;

Nil Cost Option means a right to acquire Plan Shares for no payment granted under the Plan;

Official List means the list maintained by the Financial Conduct Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000 for the purposes of Part VI of that Act;

Participant Benefit means the amount determined by the following steps:

1. determine the excess between the Measurement Total Shareholder Return for the relevant Measurement Date and the Threshold Total Shareholder Return;

2. multiply the result of step 1 above by the number of Plan Shares in issue on the relevant Measurement Date;

3. multiply the result of step 2 above by the VCP Allocation Percentage;

4. multiply the result of step 3 above by the Participant Rate Percentage;

Participant Rate Percentage means the percentage of a VCP Allocation set by the Grantor in respect of a Conditional Award at the Conditional Award Date;

Plan means the ACG Value Creation Plan as amended from time to time;

Plan Shares means Class A ordinary shares in the capital of the Company (or any shares representing them);

Prospectus means the prospectus prepared by the Company in connection with the Acquisition (as defined in the prospectus) and Re-Admission as approved by the Financial Conduct Authority on 30 June 2023;

Re-Admission has the meaning given to that expression in the Prospectus;

Re-Admission Date means the date the Re-Admission occurs;

Regulatory Information Service means a service that is approved by the Financial Conduct Authority on meeting the Primary Information Provider criteria and is on the list of Regulatory Information Services maintained by the Financial Conduct Authority (or any overseas equivalent);

Relevant Employment means employment with any Group Member;

Reorganisation means any variation in the issued shares and securities of the Company including, but without limitation, an issue of new shares, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue and a sub-division, consolidation of shares or reduction in the capital of the Company;

Rules mean the rules of the Plan;

Second Measurement Date means subject to the Rules and unless prevented by Dealing Restrictions, the end of the period of 30 days after the fourth anniversary of Re-Admission;

Share Award means a Nil Cost Option or Conditional Share Award granted under the Plan;

Share Award Certificate means a statement in a form, which may include an electronic form, determined by the Company setting out details of a Share Award as set out in Rule 7.3;

Subsidiary has the meaning set out in section 1159 of the Companies Act 2006;

Third Measurement Date means subject to the Rules and unless prevented by Dealing Restrictions, the end of the period of 30 days after the fifth anniversary of Re-Admission;

Threshold Percentage means 10 per cent per annum;

Threshold Total Shareholder Return means in relation to a Measurement Date the higher of:

1. the Compounded Initial Price; and

2. if applicable, the highest previous Measurement Total Shareholder Return which resulted in a Conversion of the Award,

in either case, subject to any adjustments that the Grantor determines to be appropriate

Trustees means the trustees of any employee benefit trust created by a Group Member;

VCP Allocation means in relation to a Measurement Date the amount determined under step 3 of the definition of Participant Benefit;

VCP Allocation Percentage means 10 per cent;

Vest means

1. in relation to a Nil Cost Option, the Award Holder becoming entitled to exercise the Nil Cost Option;

2. in relation to a Conditional Share Award, the Award Holder becoming entitled to have the Plan Shares issued or transferred to them (or to a nominee specified or permitted by the Company)

and **Vesting** and **Vested** shall be construed accordingly.

23.2. Interpretation

In the Plan, unless otherwise specified:

1. save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail; and
2. the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.