



HERBERT SMITH
FREEHILLS
KRAMER

PETRA DIAMONDS LIMITED

RULES

of the

**PETRA DIAMONDS LIMITED WARRANT
INCENTIVE PLAN**

Approved by the Board on 16 October 2025
pursuant to shareholders' approval on •

Herbert Smith Freehills Kramer LLP

Ref: 31075478

CONTENTS

Clause	Heading	Page
1.	INTERPRETATION AND CONSTRUCTION	2
2.	PLAN LIMIT	4
3.	ELIGIBILITY	4
4.	CONDITIONS TO VESTING	5
5.	WARRANTS ARE NON-TRANSFERABLE	5
6.	VESTING	5
7.	CESSATION OF OFFICE OR EMPLOYMENT	6
8.	CORPORATE ACTIONS	8
9.	EXERCISE OF WARRANTS	9
10.	CASH ALTERNATIVE	10
11.	SETTLEMENT AS A SHARE APPRECIATION RIGHT	11
12.	TAX LIABILITY	11
13.	VESTED SHARE ACCOUNTS	12
14.	CLAW-BACK	12
15.	VARIATION OF SHARE CAPITAL	13
16.	ADMINISTRATION	14
17.	AMENDMENTS	14
18.	DATA PROTECTION	15
19.	GENERAL	16
	APPENDIX 1 : WARRANTS GRANTED TO NON-EMPLOYEES	18

RULES OF THE PETRA DIAMONDS LIMITED WARRANT INCENTIVE PLAN

1. INTERPRETATION AND CONSTRUCTION

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

"Board" means the board of directors of the Company or committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

"Claw-back" means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 14 (*Claw-back*);

"Code §409A" means §409A of the US Internal Revenue Code of 1986, as amended from time to time, and including the regulations, notices and other guidance issued thereunder;

"Company" means Petra Diamonds Limited, a company incorporated and registered in Bermuda under number EC 23123;

"Control" has the meaning given by Section 995 of the Income Tax Act 2007;

"Corporate Action" means any of the events referred to in:

- (A) Rules 8.2 and 8.3 (but excluding an Internal Reorganisation); or
- (B) Rule 8.4, if the Board determines that Warrants will vest pursuant to such Rule;

"Dealing Day" means any day on which the London Stock Exchange is open for trading;

"Dealing Restriction" means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales or Bermuda and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company;

"Eligible Employee" means an employee (including an executive director) of any Group Company ;

"Employees' Share Scheme" has the meaning given by Section 1166 of the UK Companies Act 2006;

"Exercise Period" means the period commencing on the First Vesting Date and ending on the fourth anniversary of the First Vesting Date or such other date as the Board may determine;

"Exercise Price" means the price per Share, as determined by the Board on or before the Grant Date, at which an Eligible Employee may acquire Shares upon the exercise of a Warrant, being 35 pence per Share (subject to the provisions of Rule 15):

"First Vesting Date" means the Refinancing Date;

"Grant Date" means the date on which a Warrant is granted;

"Group" means the Company and any company which from time to time is a Subsidiary of the Company (each a **"Group Company"**);

"Internal Reorganisation" means where, immediately after a change of Control of the Company, all or substantially all of the share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

"Market Value" means, in relation to a Share on any day:

- (A) if and so long as the Shares are admitted to listing by the UK Listing Authority and traded on the London Stock Exchange, the mid-closing price of a Share on such day; or
- (B) subject to (A) above, its market value, determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

"Participant" means an Eligible Employee who has received a Warrant to the extent it has not been released and has not lapsed (or, following his death, his Personal Representatives);

"Personal Representatives" means, following his death, the Participant's personal representatives, or a person fulfilling a similar function in any jurisdiction;

"Plan" means this Petra Diamonds Limited Warrant Incentive Plan, as amended from time to time;

"Recovery Period" means subject to Rule 14.6, the period beginning on the Grant Date and ending on the fifth anniversary of the Grant Date, or such other period determined by the Board on or before the Grant Date;

"Refinancing Date" means the earliest date that each of the following events have been completed to the Board's satisfaction:

- (A) the extension of the maturity date of the senior secured bank debt to December 2029 (and certain other changes to the terms of the senior secured bank debt);
- (B) the extension of the maturity date of the 9.75% senior secured second lien notes (ISINs XS2289895927 and XS2289899242) (the "Notes") to March 2030 alongside certain concurrent amendments to the Notes; and
- (C) the issuance of USD25m of rights at 16.5 pence per share underwritten by certain existing shareholders of the Company;

"Rule" means a rule of this Plan;

"Second Vesting Date" means the first anniversary of the First Vesting Date;

"Share" means a fully paid ordinary share in the capital of the Company;

"Shareholding Requirement" means any requirement, guideline or policy determined by the Board from time to time pursuant to which a person holds Shares either during their office or employment with any Group Company or following their ceasing to hold office or employment with any Group Company;

"Subsidiary" means any company which is for the time being under the Control of the Company;

"Third Vesting Date" means the second anniversary of the First Vesting Date;

"Trust" means any employee benefit trust from time to time established by the Company;

"US Participant" means a Participant who is or becomes, at any time during the period from the Grant Date to the date on which the Warrant vests or lapses, subject to taxation under the US Internal Revenue Code of 1986, as amended

"vesting" means a Warrant becoming exercisable (and **"vest"** shall be construed accordingly);

"Vesting Date" means the First Vesting Date, the Second Vesting Date and the Third Vesting Date together and as applicable; and

"Warrant" means a right to acquire Shares, which may be exercised by the Participant following the vesting of the Warrant during the Exercise Period or any other period permitted for exercise;

1.2 In this Plan unless the context requires otherwise:

- 1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;
- 1.2.2 a reference to a statute or statutory provision includes a reference:
 - (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
 - (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

- (C) to any subordinate legislation made under it;
- 1.2.3 words in the singular include the plural, and vice versa;
- 1.2.4 a reference to any one gender shall be treated as a reference to any other gender;
- 1.2.5 a reference to a person shall include a reference to a body corporate; and
- 1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used.
- 1.3 In this Plan:
 - 1.3.1 a reference to the "transfer of Shares" (or similar) shall include both the issue and allotment of Shares, the transfer of Shares acquired on the market and the transfer of Shares from treasury; and
 - 1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

2. **PLAN LIMIT**

- 2.1 The maximum number of Shares in respect of which Warrants may be granted by the Board under this Plan (including, for the avoidance of doubt, any Warrants granted pursuant to Appendix 1) shall not exceed 16,000,000 Shares.
- 2.2 Any Warrant which has been released or has lapsed, without being exercised under any Rule of this Plan shall not be counted in calculating the above limit.

3. **ELIGIBILITY**

- 3.1 Warrants may be granted to Eligible Employees selected by the Board.

Timing of grants

- 3.2 A Warrant may only be granted:
 - 3.2.1 during the period of 42 days commencing on the Dealing Day immediately following the date of adoption of the Plan;
 - 3.2.2 during the period of 42 days commencing on the Dealing Day immediately following the day on which the Company announces its results for the preceding financial year, half-year or other period;
 - 3.2.3 in respect of a Warrant to be granted in respect of the recruitment of an Eligible Employee, as soon as reasonably practicable after the Eligible Employee commences holding office or employment with any Group Company; and/or
 - 3.2.4 at such time at which the Board determines that exceptional circumstances exist which justify the grant of the Warrant,

or, in any such case, if the grant of Warrants during such period or at such time would be contrary to any Dealing Restriction, as soon as reasonably practicable after such restriction ceases to apply.

Method of grant

- 3.3 A Warrant shall be granted by the Board.
- 3.4 A Warrant shall be granted by deed.
- 3.5 No payment for the grant of a Warrant shall be made by the Participant.
- 3.6 A Participant may within 30 days of the Grant Date release a Warrant (in full but not in part) by written notice to the Company. Where a Participant does not release a Warrant within such period, the Participant shall be deemed to have accepted the Warrant on the terms set out in the Plan. Alternatively, it may be a term of the grant of a Warrant that the Participant shall be required to accept the terms of the Warrant within such period following grant as may be determined by the Board and, where the Board specifies such period, the Warrant

shall lapse at the end of such period if the terms of the Warrant have not been accepted by the Participant.

Warrant notification

- 3.7 In respect of each Warrant granted to the Participant, the Participant shall receive notification (in such form as may be determined by the Board) as soon as practicable following the Grant Date of the following terms:
- 3.7.1 the Grant Date;
 - 3.7.2 the Vesting Dates;
 - 3.7.3 the number of Shares in respect of which the Warrant is granted;
 - 3.7.4 the Exercise Price;
 - 3.7.5 any conditions that shall apply to the vesting of the Warrant;
 - 3.7.6 details in relation to any Group Company's right (pursuant to Rule 12.1.1 (*Tax Liability*)) to retain and sell a sufficient number of Shares equivalent to any Tax Liability (as defined in Rule 12 (*Tax Liability*)); and
 - 3.7.7 that the Warrant is subject to the clawback provisions of Rule 14 (*Claw-back*) and the length of the Recovery Period.

4. CONDITIONS TO VESTING

- 4.1 A Warrant may be granted subject to such condition or conditions as the Board may determine and set out in the deed provided for in Rule 3.4 and the Warrant notification provided to the Participant under Rule 3.8, which shall determine the extent to which the Warrant may vest.
- 4.2 The Board may amend or waive any condition or conditions set under Rule 4.1 at any time following the Grant Date.

5. WARRANTS ARE NON-TRANSFERABLE

- 5.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his interest in a Warrant. A Warrant shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of a Warrant by operation of law, or becoming bankrupt.
- 5.2 Rule 5.1 does not restrict the transmission of a Warrant to the Participant's Personal Representatives following their death.

6. VESTING

Vesting of Warrants

- 6.1 A Warrant granted to an Eligible Employee shall vest on the following basis:
- 6.1.1 33.3% of the Shares comprised in such Warrant (rounded down to the nearest whole number of Shares) shall vest on the First Vesting Date;
 - 6.1.2 33.3% of the Shares comprised in such Warrant (rounded down to the nearest whole number of Shares) shall vest on the Second Vesting Date; and
 - 6.1.3 the remaining Shares comprised in the Warrant shall vest on the Third Vesting Date.

Effect of vesting

- 6.2 The effect of the vesting of a Warrant is that the Warrant shall, to the extent that it vests, become exercisable in accordance with Rule 9 (*Exercise of Warrants*) until the expiry of the Exercise Period (or any shorter period provided under any Rule of the Plan), and shall lapse at the expiry of such period.

Disciplinary proceedings

- 6.3 Unless the Board determines otherwise, a Warrant shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Warrant lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 7 (*Cessation of office or employment*) or Rule 14 (*Claw-back*)) be delayed until the conclusion of such process.

7. CESSATION OF OFFICE OR EMPLOYMENT

Cessation where Warrants lapse

- 7.1 A Warrant shall lapse on the Participant ceasing to hold office or employment with any Group Company save where Rule 7.2 to Rule 7.5 applies.

Reasons for cessation where Warrants remain capable of vesting

- 7.2 A Warrant shall not lapse pursuant to Rule 7.1 where the reason for the cessation is:
- 7.2.1 injury, disability or ill-health (as evidenced to the satisfaction of the Board);
 - 7.2.2 the Participant's employing company ceasing to be a Group Company or the transfer of an undertaking or part of an undertaking to a person who is not a Group Company; or
 - 7.2.3 any other reason at the Board's discretion.

Where the Board exercises its discretion under Rule 7.2.3, the Board may do so in relation to all or part of a Warrant (in which case the remainder of the Warrant will lapse) and may impose additional conditions on the Warrant (including as to when the Warrant may vest).

Timing of vesting and exercise in the event of cessation prior to a Vesting Date

- 7.3 Where prior to a Vesting Date a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 7.2:
- 7.3.1 a Warrant shall not vest at the date of such cessation, but shall continue to be capable of vesting on its Vesting Dates (or such earlier date or dates as the Board may determine following the date of cessation) in accordance with Rule 7.6; and
 - 7.3.2 such Warrant (or proportion thereof) may be exercised during the period commencing from its Vesting Date (or such earlier date if determined by the Board in accordance in with Rule 7.3.1) to the date that is six months after the Vesting Date of the relevant proportion (or such later date within the Exercise Period as the Board may determine) after which the Warrant (or relevant proportion thereof) shall lapse.

Timing of exercise in the event of cessation on or after a Vesting Date

- 7.4 Where on or after a Vesting Date a Participant ceases to hold office or employment with any Group Company for any reason (other than dismissal for gross misconduct, in which case the Warrant will lapse on the date of such cessation) a Warrant that has vested may be exercised during the period commencing from its Vesting Date to the date that is six months after the date of cessation (or such later date within the Exercise Period as the Board may determine) after which the Warrant (or relevant proportion) shall lapse.

Death

- 7.5 A Warrant shall vest on the Participant's death in accordance with Rule 7.6. A Warrant may be exercised (by the Participant's Personal Representatives) during a period of one year from the date of the Participant's death and shall lapse at the expiry of such period. Where a Warrant is due to lapse under any provision of the Plan during such one year period (including but not limited to Rule 7.3 or 7.4, or Rule 8.1, 8.3 or 8.4 (*Corporate Actions*)), the

Board may determine that the Warrant shall be automatically exercised before its lapse and settled in accordance with Rule 10 or Rule 11 without any action from the Participant's Personal Representatives.

Extent of vesting

- 7.6 The number of Shares in respect of which a Warrant may be exercised (pursuant to Rule 7.3.1 and Rule 7.5) will be determined by the Board, taking into account:
- 7.6.1 unless the Board, in its discretion, determines otherwise, the proportion of the number of months (rounded up to the nearest whole month) which have elapsed from the Refinancing Date to the date of cessation of office or employment as compared to 24 months (inclusive of any proportion of the Warrant which has previously vested);
 - 7.6.2 in the case of any Warrant, whether it is appropriate to adjust (including by reducing to nil) the extent to which the Warrant would (but for this Rule 7.6.2) vest, if it considers that:
 - (A) such vesting level does not reflect the underlying financial or non-financial performance of the Participant or the Group over the period commencing from the Grant Date to the date of cessation of office or employment or the Vesting Date, respectively;
 - (B) such vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; or
 - (C) there exists any other reason why an adjustment is appropriate, taking into account such factors as the Board considers relevant; and
 - 7.6.3 any other factors as the Board considers relevant, and any part of the Warrant that does not vest will lapse immediately.

Shareholding Requirement

- 7.7 The Board may determine that any Warrant held by a Participant after they have ceased to hold office or employment with any Group Company will lapse if the Participant fails to abide by any applicable Shareholding Requirement.

Post-cessation change in circumstance

- 7.8 If a Warrant does not lapse in accordance with Rule 7.2 following a Participant ceasing to hold office or employment with any Group Company, the Board may:
- 7.8.1 require the Participant to confirm, in such form and at such time or times as the Board requires that, in the period between the date of cessation and the Vesting Date, they have not started or agreed to start to hold any office or employment with, or otherwise to provide services for which they are remunerated to, any other person;
 - 7.8.2 make the transfer of any Shares to satisfy the exercise of the Warrant conditional on the Participant giving the confirmation referred to in Rule 7.8.1; and
 - 7.8.3 determine that the Warrant will lapse if:
 - (A) the Participant does not give the confirmation referred to in Rule 7.8.1; or
 - (B) if the Board determines that in the period between the date of cessation and the Vesting Date the Participant has started or agreed to start holding an office or employment with, or otherwise to provide services for which they are remunerated to, any other person.

Cessation following a Corporate Action

- 7.9 Where a Participant ceases to hold office or employment with any Group Company following a Corporate Action within the relevant exercise period referred to in Rule 8 (*Corporate*

Actions), a Warrant shall not lapse pursuant to Rules 7.3 to 7.4 until the expiry of the relevant exercise period in Rule 8 (*Corporate Actions*).

Meaning of cessation of office or employment

- 7.10 No provision of this Rule 7 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company.

8. CORPORATE ACTIONS

General offers and scheme of arrangement

- 8.1 Where any of the events described in Rule 8.2 occur and subject to Rule 8.6, Warrants shall vest in accordance with Rule 8.5 at the time of such event and shall lapse after a period of one month (or such other period as the Board may determine) from the date of such event.

- 8.2 The events referred to in Rule 8.1 are:

- 8.2.1 a person:

- (A) obtaining Control of the Company as a result of making a general offer to acquire Shares; or
- (B) a person, having Control of the Company, making an offer to acquire all of the Shares other than those which are already owned by them, and such offer becoming wholly unconditional;

- 8.2.2 a person becoming bound or entitled to acquire Shares under a notice issued under section 103 of the Bermudian Companies Act 1981; and

- 8.2.3 a Court sanctioning an amalgamation or reconstruction which, on becoming effective, would result in:

- (A) any person obtaining Control of the Company;
- (B) the undertaking, property and liabilities of the Company being transferred to another existing or new company; or
- (C) the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new.

Voluntary winding-up

- 8.3 On the passing of a resolution for the voluntary winding-up of the Company:

- 8.3.1 the Board will determine whether Warrants will:

- (A) Vest in accordance with Rule 8.5; or
- (B) lapse; and

- 8.3.2 the Board will determine the period of time during which any Warrant may be exercised, after which time it will lapse.

Other events

- 8.4 If the Company is or may be affected by a demerger, delisting, special dividend or other event that, in the opinion of the Board, may materially affect the current or future value of Shares, the Board may determine:

- 8.4.1 that any Warrant will vest in accordance with Rule 8.5; and

- 8.4.2 the period of time during which any Warrant may be exercised, after which time it will lapse.

Vesting level

- 8.5 The number of Shares in respect of which a Warrant will vest under this Rule 8.5, will be determined by the Board, taking into account:

8.5.1 if a Participant continues to hold office or employment with any Group Company at the time of the relevant event, unless the Board, in its discretion, determines otherwise, the proportion of the number of months (rounded up to the nearest whole month) which have elapsed from the Refinancing Date to the time of the relevant event as compared to 24 months (inclusive of any proportion of the Warrant which has previously vested; and

8.5.2 in the case of any Warrant, whether it is appropriate to adjust (including by reducing to nil) the extent to which the Warrant would (but for this Rule 8.5.1 vest, if it considers that:

(A) such vesting level does not reflect the underlying financial or non-financial performance of the Participant or the Group over the period commencing from the Grant Date to the time of the relevant event:

(B) such vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; or

(C) there exists any other reason why an adjustment is appropriate,

taking into account such factors as the Board considers relevant,

and any part of the Warrant that does not vest will lapse immediately.

Exchange

- 8.6 Unless the Board determines otherwise, a Warrant shall not vest pursuant to this Rule 8 but will be exchanged for a new warrant (the "**New Warrant**") that, in the opinion of the Board (being the members of the Board immediately before the relevant event), is equivalent to the existing Warrant (the "**Old Warrant**"), to the extent that:

8.6.1 an offer to exchange the Old Warrant is made and accepted by a Participant;

8.6.2 there is an Internal Reorganisation, unless the Board determines otherwise; or

8.6.3 where an event described in Rule 8.2 occurs and the Board decides (before such relevant event) that an Old Warrant will be exchanged.

- 8.7 If Rule 8.6 applies, the Old Warrant will be exchanged in consideration of the grant of the New Warrant that, in the opinion of the Board, is equivalent to the Old Warrant, but relates to shares in and/or other securities issued by a different company (whether the acquiring company or a different company) and/or a right to receive a cash amount. The rules of this Plan will be construed in relation to the New Warrant as if:

8.7.1 the New Warrant was granted under the Plan at the same time as the Old Warrant;

8.7.2 references to the Company were references to the acquiring company or the company whose shares are subject to the New Warrant; and

8.7.3 references to Shares were references to shares that are the subject of the New Warrant (or the cash amount subject to the New Warrant, if applicable).

Concert parties

- 8.8 For the purposes of this Rule 8, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

9. EXERCISE OF WARRANTS

- 9.1 A Warrant that has vested may be exercised, in full or in part, by the delivery to the Company (or such other person nominated by the Company) of a valid notice of exercise in such form as the Board may prescribe together with either:

- 9.1.1 a remittance for the Exercise Price for the Shares in respect of which the Warrant is exercised;
 - 9.1.2 an assurance, in such form as the Board may accept, that the Exercise Price for the Shares in respect of which the Warrant is exercised will be remitted to the Company as soon as reasonably practicable (including of the proceeds of sale of at least some of the Shares acquired on exercise); or
 - 9.1.3 an application for bridging finance to exercise the Warrant duly completed and signed, in such form as the Board may prescribe, in respect of the Shares over which the Warrant is to be exercised.
- 9.2 Any Shares in respect of which the Warrant is exercised shall be transferred to the Participant as soon as reasonably practicable and in any event within 30 days of the effective date of exercise.
- 9.3 A Warrant may not be exercised unless the Board is satisfied that at such time:
- 9.3.1 such exercise;
 - 9.3.2 the transfer of Shares to, and dealing in Shares by, the Participant; and
 - 9.3.3 any action needed to be taken by the Company to give effect to such exercise,
- is not contrary to any Dealing Restriction. Where the exercise, transfer or dealing in Shares is contrary to any Dealing Restriction on the last Dealing Day in any of the periods referred to in Rules 7.3 or 7.4 (*Rule 7 being in relation to Cessation of office or employment*) or Rules 8.1 to 8.4 (*Rule 8 being in relation to Corporate Actions*), such period shall be extended to the end of the first Dealing Day thereafter on which the Board is satisfied that the exercise, transfer and dealing in Shares is not contrary to any Dealing Restriction.
- 9.4 A Warrant shall lapse on the earliest date provided under any Rule (save only as expressly provided in Rule 7.9 (*Cessation following a Corporate Action*)).

10. CASH ALTERNATIVE

- 10.1 This Rule 10 shall not apply in respect of any Warrant granted to a Participant resident in any jurisdiction where the grant of a Warrant which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 10 shall not apply
- 10.2 The Board may determine prior to the Grant Date that a Warrant shall only be satisfied in cash, in which case the Warrant shall not be a right to acquire Shares, and the exercise of the Warrant shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 10.3 Where the Board has made no determination pursuant to Rule 10.1 or 10.2 in respect of any Warrant, the Board may determine at any time prior to the transfer of Shares pursuant to such Warrant that the exercise of the Warrant (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 10.4 A "**cash equivalent amount**" shall be calculated as the number of Shares which would otherwise be transferred in respect of the exercise of the Warrant but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on, as determined by the Board, either (1) the Vesting Date; or (2) the date on which Shares would otherwise have been delivered to the Participant but for the operation of this Rule 10, in either case less the Exercise Price.
- 10.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting or exercise.
- 10.6 A cash equivalent amount may be paid in a currency other than pounds sterling, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.

- 10.7 Where the provisions of this Rule 10 apply, the Participant shall not be required to pay the Exercise Price in respect of the Warrant, and if any such amount has previously been paid to the Company, the Company shall return such amount to the Participant as soon as reasonably practicable.

11. SETTLEMENT AS A SHARE APPRECIATION RIGHT

- 11.1 The Board may determine at any time prior to the transfer of Shares pursuant to such Warrant that the exercise of the Warrant (or a part thereof) shall be satisfied by a transfer of such number of Shares as have a Relevant Value on the date of exercise equal to: (i) the number of Shares which would otherwise be transferred in respect of the exercise of the Warrant, but in respect of which the provisions of this Rule 11.1 is to apply, multiplied by (ii) the Relevant Value of a Share on the date of exercise less the Exercise Price.

In this Rule 11.1 the "**Relevant Value**" shall be the Market Value of a Share, save where Shares are to be retained and sold immediately following such exercise pursuant to Rule 12.1.1, in which case the "**Relevant Value**" shall be the price at which the Shares are sold.

- 11.2 Where the provisions of Rule 11.1 apply, the Participant shall not be required to pay the Exercise Price in respect of the Warrant, and if any such amount has previously been paid to the Company, the Company shall return such amount to the Participant as soon as reasonably practicable. The Participant may be required to pay the nominal value of the Shares transferred.

12. TAX LIABILITY

- 12.1 When any Tax Liability arises in respect of a Warrant, the Participant authorises any Group Company:

- 12.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on exercise of the Warrant, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company's estimate of the amount of the Tax Liability;
- 12.1.2 to deduct an amount equal to the Group Company's estimate of the Tax Liability from any cash payment made under the Plan; and/or
- 12.1.3 where the amount realised under Rule 12.1.1 or deducted under Rule 12.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll,

and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 12.1.1 or deducted under Rule 12.1.2 is greater than the actual Tax Liability, the Group Company shall repay the excess to the Participant as soon as reasonably practicable.

The Group Company shall be entitled to make the estimates referred to in this Rule 12 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

- 12.2 "**Tax Liability**" shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction, together with all or such proportion (if any) of employer's social security contributions which would otherwise be payable by any Group Company as is determined to be recoverable from the Participant (to the extent permitted by law) by the Board, or which the Participant has agreed to pay or which are subject to recovery pursuant to an election to which paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 applies.

13. **VESTED SHARE ACCOUNTS**

- 13.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the exercise of a Warrant may (notwithstanding any other Rule) be transferred to a person (the "**Vested Share Account Provider**") appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant.
- 13.2 The Vested Share Account Provider shall receive and hold Shares on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).
- 13.3 The transfer of any Shares to the Vested Share Account Provider shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

14. **CLAW-BACK**

- 14.1 Notwithstanding any other rule of this Plan, this Rule 14 applies to each Warrant and will continue to apply after the cessation of a Participant's office or employment with any Group Company for any reason, whether or not any termination is lawful

Applying Claw-back

- 14.2 The Board may, where Rule 14.4 or 14.5 applies:
 - 14.2.1 impose further conditions on a Warrant; and/or
 - 14.2.2 reduce (including to nil) the number of Shares to which a Warrant relates, at any time before the end of the Recovery Period in respect of such Warrant.
- 14.3 If Shares and/or cash have been delivered in satisfaction of a Warrant, the Board may, where Rule 14.4 applies:
 - 14.3.1 require a Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to them under the Warrant (less any amount paid in respect of such Shares); and/or
 - 14.3.2 require a Participant to transfer for nil consideration some or all of the Shares delivered to them under the Warrant (taking into account the amount paid in respect of such Shares),

at any time before the end of the Recovery Period in respect of a Warrant, and the Board will have the discretion to determine the basis on which the amount of cash or Shares is calculated including whether, and if so, to what extent to take account of any Tax Liability (as defined in Rule 12(*Tax Liability*) applicable to the Warrant.

Claw-back events

- 14.4 The Board may at any time within the Recovery Period determine that a Claw-back shall apply in respect of the Warrant, if the Board determines that there has been:
 - 14.4.1 a serious misstatement of the Company's audited financial results;
 - 14.4.2 a serious failure of risk management by the Company, any Group Company or a relevant business unit;
 - 14.4.3 an error in assessing the information or assumptions on which the Warrant was granted or vests;
 - 14.4.4 gross misconduct on the part of the Participant;

- 14.4.5 serious reputational damage to the Company, any Group Company or a relevant business unit; or
- 14.4.6 any other circumstances that the Board in its discretion considers to be similar in their nature or effect to those in this Rule 14.4.

Lapse of Warrants to give effect to claw-back of other awards

- 14.5 By participating in the Plan, the Participant acknowledges that the Board may lapse any Warrant to such extent as it determines to be necessary (including in full) in order to give effect to a claw-back under the terms of the Plan or any other incentive scheme or bonus scheme operated from time to time by any Group Company.

Other provisions relating to recovery provisions

- 14.6 If the action or conduct of any Participant, Group Company or relevant business unit is under investigation by the Company, or the Company has been notified by a third party that an investigation into such action or conduct has begun, before the end of the Recovery Period and such investigation has not been or is not expected to be concluded by that date, the Board may extend the Recovery Period to end on such later date as the Board considers appropriate to allow such investigation to be concluded.
- 14.7 For the purposes of Rule 14.6 references to:
 - 14.7.1 a Participant includes former Participants; and
 - 14.7.2 a Group Company or a relevant business unit includes any former Group Company or former business unit.

15. VARIATION OF SHARE CAPITAL

- 15.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Warrants as it may determine to be appropriate.

For the avoidance of doubt this Rule 15.1 shall not apply in respect of any Warrant pursuant to the exercise of which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares) including pursuant to the vesting of a Warrant under Rule 8.4 (*Other events*).

- 15.2 Subject to Rule 15.3, an adjustment may be made under Rule 15.1 which would have the effect of reducing the Exercise Price of a Warrant to be satisfied by an issue of Shares to less than the nominal value of a Share but only if and to the extent that the Board shall be authorised 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 Warrant is exercisable exceeds the adjusted Exercise Price for such Shares, and so that on the exercise of any Warrant in respect of which the Exercise Price has been so reduced, the Board shall capitalise and apply such sum (if any) as is necessary to pay up the amount by which the aggregate nominal value of the Shares in respect of which the Warrant is exercised exceeds the Exercise Price for such Shares.
- 15.3 Where a Warrant subsists over both issued and unissued Shares, an adjustment permitted by Rule 15.2 may only be made if the reduction of the Exercise Price of both issued and unissued Shares can be made to the same extent.
- 15.4 The Board may take such steps as it may consider necessary to notify Participants of any adjustment made under this Rule 15 and to call in, cancel, endorse, issue or reissue any warrant notification consequent upon such adjustment.

16. ADMINISTRATION

- 16.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to the Company or any Group Company either personally or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.
- 16.2 A Participant shall not be entitled to:
- 16.2.1 receive copies of accounts or notices sent to holders of Shares;
 - 16.2.2 exercise voting rights; or
 - 16.2.3 receive dividends,
- in respect of Shares subject to a Warrant legal title to which has not been transferred to the Participant.
- 16.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.
- 16.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.
- 16.5 Any disputes regarding the interpretation of the Rules or the terms of any Warrant shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

17. AMENDMENTS

- 17.1 Subject to Rules 17.2 and 17.4, the Board may at any time add to or alter the Plan or any Warrant made thereunder, in any respect.
- 17.2 Subject to Rule 17.3, no addition or alteration to the advantage of present or future Participants relating to eligibility, the limits on participation, the overall limits on the issue of Shares or the transfer of Shares from treasury, the basis for determining a Participant's entitlement to, or the terms of, Shares or cash provided pursuant to the Plan and the provisions for adjustments on a variation of share capital shall be made without the prior approval by ordinary resolution of the shareholders of the Company in general meeting.
- 17.3 Rule 17.2 shall not apply to any alteration or addition which is necessary or desirable in order to comply with or take account of the provisions of any proposed or existing legislation, law or other regulatory requirements or to take advantage of any changes in legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of any Group Company or any Participant or to make minor amendments to benefit the administration of the Plan.
- 17.4 No alteration or addition shall be made under Rule 17.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:
- 17.4.1 with the consent in writing of the Participant;
 - 17.4.2 with the consent in writing of such number of Participants as hold Warrants under the Plan in relation to 75 per cent. of the Shares subject to all Warrants under the Plan; or
 - 17.4.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,
- and for the purpose of Rule 17.4.2 and 17.4.3 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis.
- 17.5 The Board may, in respect of Eligible Employees who are or who may become subject to taxation outside the United Kingdom on their remuneration, establish such plans or sub-plans based on the Plan but subject to such modifications as the Board determines to be necessary

or desirable to take account of or to mitigate or to comply with relevant overseas taxation, securities or exchange control laws, provided that the terms of warrant made under such plans or sub-plans are not overall more favourable than the terms of Warrants made under the Plan and provided that warrants made, and Shares issued, pursuant to such plans or sub-plans shall count towards the limit set out in 2 (*Plan limit*).

18. DATA PROTECTION

- 18.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 18.2 and 18.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.
- 18.2 The purposes for which personal data shall be processed as referred to in this 18 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.
- 18.3 The personal data to be processed as referred to in this Rule 18 may be disclosed or transferred to, and/or processed by:
 - 18.3.1 any professional advisors of any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
 - 18.3.2 a trustee of a Trust;
 - 18.3.3 any registrars, brokers, other third party administrator appointed in connection with any employee share or incentive plans operated by any Group Company;
 - 18.3.4 any person appointed (whether by the Participant or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;
 - 18.3.5 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains control of or acquires, the Company or the whole or part of the business of the Group; or
 - 18.3.6 any Group Company and officers, employees or agents of such Group Company.
- 18.4 The personal data collected or processed in accordance with this Rule 18 shall be stored in accordance with the terms of the Company's Privacy Policies.
- 18.5 Further information in relation to the processing of personal data referred to in this Rule 18, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Company's Privacy Policies (or otherwise on request to the Company Secretary).
- 18.6 To the extent that the processing of personal data of a Participant referred to in this Rule 18 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 18.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 18.1 to 18.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to

consent to such processing for the purposes of the UK Data Protection Act 2018 or EU Regulation 2016/679).

- 18.7 In this Rule 18, "personal data" and "data controller" each have the meaning given in EU Regulation 2016/679 (or the retained UK version thereof, as appropriate).

19. GENERAL

- 19.1 In the event of any discrepancy between these Rules in English and (i) any copy of these Rules translated into any other language; or (ii) any communications, notices or materials issued in connection with this Plan, these Rules in English shall prevail.
- 19.2 The Plan shall terminate on the 10th anniversary of the approval of the Plan by the shareholders of the Company in general meeting or at any earlier time by resolution of the Board or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.
- 19.3 Save as otherwise provided under the Plan:
- 19.3.1 Shares issued and allotted pursuant to the Plan will rank *pari passu* in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and
- 19.3.2 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.
- 19.4 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.
- 19.5 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.
- 19.6 Any Shares acquired pursuant to a Warrant shall be subject to the bye-laws of the Company from time to time.
- 19.7 The terms of any individual's office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.
- 19.8 An Eligible Employee shall have no right to receive a Warrant under the Plan and participation in the Plan and the grant of any Warrant is at the discretion of the Company.
- 19.9 Participation in the Plan by, or the grant of any Warrant under it to, a Participant in any year does not create any right to or expectation of participation in the Plan or the grant of any Warrant in any future year, even if the Participant has previously participated in the Plan (or any similar plan) over a long period of time and/or if participation in the Plan and/or a Warrant under it (or any similar plan) has been granted (including repeatedly) without the relevant Group Company specifically expressing the voluntary and discretionary nature at the time of each such participation or Warrant.
- 19.10 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Plan (including ceasing to be entitled to exercise any Warrant) as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.

- 19.11 Benefits under the Plan shall, unless otherwise required under the law of the jurisdiction in which the Participant is resident, not form part of a Participant's remuneration for any purpose and shall not be pensionable.
- 19.12 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.
- 19.13 The Plan confers no benefit, right or expectation on an individual who is not a Participant. No third-party shall have rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan.
- 19.14 These Rules shall be governed by and construed in accordance with English Law.
- 19.15 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

APPENDIX 1: WARRANTS GRANTED TO NON-EMPLOYEES

This Appendix 1 is a sub-plan to the Plan, adopted to permit the grant of Warrants to individuals who are not Eligible Employees under the Plan.

1. DEFINITIONS

- 1.1 In this Appendix 1, the words and expressions used in the Plan shall bear, unless the context otherwise Appendix 1, the same meaning herein save to the extent the rules in this Appendix 1 shall provide to the contrary.
- 1.2 In this Appendix 1, the following words and expressions shall have the following meanings:
"Eligible Person" means any current consultant or person otherwise engaged to provide services to any Group Company (whether as an individual or via any form of corporate entity).
- 1.3 This Appendix 1 is not an Employees' Share Scheme.

2. APPLICATION OF THE PLAN

Save as modified in this Appendix 1, all the provisions of the Plan shall be incorporated into this Appendix 1 as if fully set out herein so as to be part of this Appendix 1.

3. AMENDMENT TO THE RULES OF THE PLAN FOR THE PURPOSES OF THIS APPENDIX 1

- 3.1 Any references in the Plan to "Eligible Employee" shall be taken for the purposes of this Appendix 1 to be references to an "Eligible Person" as defined in paragraph 1.2 of this Appendix 1.
- 3.2 Any references in the Plan to an individual's "*office or employment*" is deemed to instead refer to an Eligible Person's "*engagement*" by any Group Company.
- 3.3 The references in Rules 18.1 and 18.2 (*Data Protection*) to "*officers and employees*" is deemed to instead refer to "*consultants and service providers*".
- 3.4 For the purposes of any Warrant granted pursuant to this Appendix 1, Rule 19.7 (*General*) shall be replaced with the following:
"The terms of any Eligible Person's engagement, service or contract for services with any past or present Group Company, and the rights and obligations of the Eligible Person thereunder, shall not be affected by his participation in the Plan and this Plan shall not form part of any contract between the Eligible Person and any such Company."
- 3.5 For the purposes of any Warrant granted pursuant to this Appendix 1, Rule 19.10 (*General*) shall be replaced with the following:
"By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of their engagement, office or services with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Plan (including ceasing to be entitled to exercise any Warrant) as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation."