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## **Rules of the ZIGUP plc Value Creation Plan**

Adopted by the board of directors on [●] 2025

Approved by shareholders on [●] 2025

Expiry date [●] 2028

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## The Zigup plc Value Creation Plan

### 1. Definitions and Interpretation

#### 1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

**"Award"** means a right to receive a number of Shares (calculated by reference to the Pool Value and the Participation Percentage) automatically at no cost subject to the rules of the Plan;

**"Board"** means the board of the Company or any committee or person duly authorised by the board, or any duly appointed successor body;

**"Company"** means ZIGUP plc registered in England and Wales under number 00053171;

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

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

**"Dealing Restrictions"** means restrictions imposed by the Company's share dealing code, the Listing Rules, the MAR or any other laws or regulations that impose restrictions on share dealing;

**"Eligible Employee"** means an employee (including an executive director) of the Company or any of its Subsidiaries;

**"FCA"** means the United Kingdom Financial Conduct Authority, or any successor body;

**"Grant Date"** means the date on which an Award is granted;

**"Grant Period"** means the period of 42 days beginning on:

- (a) the day on which the Plan is approved by shareholders in general meeting;
- (b) the first Dealing Day after the day on which the Company makes an announcement of its results for any period;
- (c) the day on which the Policy was approved by shareholders; or
- (d) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards,

unless the Company is restricted from granting Awards during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days beginning on the day after such Dealing Restrictions are lifted;

**"Group Member"** means the Company, any Subsidiary of the Company, any company that is (within the meaning given by section 1159 of the Companies Act 2006) the Company's holding company or a Subsidiary of the Company's holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and **"Group"** will be construed accordingly;

**"Holding Period"** means a period of two years (or such other period as the Board may determine on or before the Grant Date), beginning on the Vesting Date, during which the terms of Schedule 1 will apply;

**"Hurdle"** means the price per Share calculated in accordance with rule 6;

**"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;

**"Listing Rules"** means the FCA's listing rules, as amended from time to time;

**"MAR"** means the EU Market Abuse Regulation 596/2014 and any associated EU Regulation to the extent each is incorporated into the law of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by any instrument related to their incorporation into the law of the United Kingdom;

**"Normal Release Date"** means the date on which an Award will normally be Released, which will be the first Dealing Day immediately after the end of the Holding Period;

**"Participant"** means any person who holds an Award or following their death, their personal representatives;

**"Participation Percentage"** means the percentage of the Pool Value by reference to which the number of Shares comprised in an Award is calculated;

**"Performance Period"** means the period beginning on 1 May 2025 and ending on 30 April 2028 in respect of which Pool Value is calculated or such other period as determined by the Board on or before the Grant Date;

**"Plan"** means the Zigup plc Value Creation Plan as amended from time to time;

**"Policy"** means the Company's directors' remuneration policy that was most recently approved by the Company's shareholders;

**"Pool Value"** means subject to rule 11.6, the value determined in accordance with rule 6;

**"Recovery Period"** means subject to rule 5.6, the period set out in the Policy in effect at the Grant Date;

**"Release"** means the point at which the Participant becomes absolutely entitled to receive the Shares under their Award and **"Released"** will be construed accordingly;

**"Release Date"** means the date on which an Award is Released;

**"Relevant Liability"** means any tax, social security contributions, levy, charge or other payroll deductions required by law arising out of or in connection with an Award for which the Participant is liable (or which may be recovered from the Participant) and for which any Group

Member or former Group Member is obliged to pay or account to any relevant authority, or any reasonable estimate thereof;

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

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

"**Subsidiary**" has the meaning given by section 1159 of the Companies Act 2006;

"**Trustee**" the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;

"**Vest**" means the Board's determination of the number of Shares in respect of which an Award may become capable of Release by application of rule 7.2 and "**Vested**", "**Vesting**" and "**Unvested**" will be construed accordingly;

"**Vesting Date**" means the date on which an Award will normally Vest, which will be the later of:

- (a) the date on which the Board makes a determination under rule 6.1; and
- (b) the date on which the Board determines whether an adjustment should be made in accordance with rule 6.3.

1.2 References in the Plan to:

1.2.1 any statutory provisions or to regulations are to those provisions or regulations as amended or re-enacted from time to time; and

1.2.2 the singular includes the plural and vice versa.

1.3 Headings do not form part of the Plan.

**2. Grant of Awards**

2.1 The Board may, during a Grant Period, grant an Award to an Eligible Employee.

2.2 An Award may be granted subject to such additional terms as the Board may determine.

2.3 The grant of an Award will be subject to any Dealing Restrictions and any other laws or regulations (whether in the UK or overseas).

2.4 Awards must be granted by deed (or in such other written form as the Board determines) and, as soon as reasonably practicable after the Grant Date, Participants must be notified of the terms of their Award including:

2.4.1 their Participation Percentage;

2.4.2 the method of calculation of the Pool Value;

- 2.4.3 the Performance Period;
  - 2.4.4 the Holding Period (and, to the extent already determined by the Board, whether the Award will be a Continuing Gross Award during the Holding Period, or whether Retained Net Shares will be delivered, both as defined in Schedule 1);
  - 2.4.5 and any additional terms imposed by the Board in accordance with rule 2.2.
- 2.5 No Eligible Employee may be granted an Award that would at the time it is granted cause the total of all Participation Percentages for subsisting Awards to exceed 100%. To the extent any Award is granted in excess of this limit each Participant's Award will be scaled back as the Board determines.
- 2.6 Where a Participant's Award has lapsed by operation of Rule 10.1, the Board at its discretion may, during the Grant Period, grant an Award to another Eligible Employee in an amount no greater than that awarded to the original Participant.
- 2.7 A Participant may be required to accept an Award in such form as the Board requires and, if the Board has not received (or waived the right to require) such acceptance on or before the date that is three months after the Grant Date:
- 2.7.1 the Award may not be Released; and/or
  - 2.7.2 the Board may determine that the Award will lapse.
- 2.8 No Award may be granted under the Plan after the third anniversary of the date on which the Plan was approved by shareholders.
- 3. Restrictions on Transfer and Bankruptcy**
- 3.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.
- 3.2 An Award will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs.
- 4. Plan Limit**
- 4.1 The Board must not grant an Award that would cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue.
- 4.2 Subject to rules 4.3 and 4.4, in determining the limit set out in rule 4.1, Shares are treated as allocated if, on any day, they have been newly issued by the Company or transferred from treasury to satisfy an award or other right granted during the period of ten years before that day (an "**award**"), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:

- 4.2.1 Shares that have been issued or may be issued to any Trustee; and
  - 4.2.2 Shares that have been or may be transferred from treasury to any Trustee,
- and in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).
- 4.3 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 4.2 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
  - 4.4 The number of Shares allocated does not include:
    - 4.4.1 Shares that were allocated to satisfy awards to the extent that such awards have lapsed, been relinquished or been satisfied in cash; and
    - 4.4.2 existing Shares (other than treasury Shares) that have been transferred to satisfy awards or that have been allocated to satisfy awards.
  - 4.5 If the Board purports to grant one or more Awards that are inconsistent with the limit in this rule 4, each Participant's Award will be reduced as determined by the Board and will take effect from the Grant Date over the reduced number of Shares.
  - 4.6 The Board may make such adjustments to the method of assessing the limit set out in rule 4.1 as it considers appropriate in the event of any variation of the Company's share capital.

## **5. Reduction and Recovery**

- 5.1 Notwithstanding any other rule of the Plan, this rule 5 applies to each Award and will continue to apply after the cessation of a Participant's office or employment with a Group Member for any reason, whether or not any termination is lawful.

### ***Action that may be taken to give effect to reduction and recovery provisions***

- 5.2 The Board may, where rule 5.4 or 5.5 applies:
  - 5.2.1 impose further conditions on an Award; and/or
  - 5.2.2 reduce (including to nil) the number of Shares to which an Award relates,

at any time before the end of the Recovery Period in respect of such Award.
- 5.3 If Shares and/or cash have been delivered in satisfaction of an Award, the Board may, where rule 5.4 applies:
  - 5.3.1 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 Award; and/or
  - 5.3.2 require a Participant to transfer for nil consideration some or all of the Shares delivered to them under the Award; and/or
  - 5.3.3 forfeit some or all of any Retained Net Shares,

at any time before the end of the Recovery Period in respect of an Award, and the Board will 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 or social security liability applicable to the Award.

***Triggers applicable throughout the Recovery Period***

5.4 The Board may take any of the actions set out in rule 5.2 or 5.3 if the Board so determines in its absolute discretion at any time before the end of the Recovery Period. Without limiting their discretion the following circumstances occurring or existing before the end of the Recovery Period may be taken into account in taking a decision under this rule 5:

- 5.4.1 reasonable evidence of material misconduct or error on the part of the Participant;
- 5.4.2 any Group Member's financial results for any financial year have subsequently appeared materially financially inaccurate or misleading as determined by the Board;
- 5.4.3 the calculation of the Pool Value, Participation Percentage or number of Shares comprised in an Award was based on error or inaccurate or misleading information;
- 5.4.4 there has been a material failure of risk management for which the Participant was or is directly or indirectly responsible which has resulted in a material financial loss for the Company;
- 5.4.5 a error or misstatement has resulted in an overpayment or over allocation to Participants whether in the form of Award under the Plan or otherwise;
- 5.4.6 the Participant's behaviour has fallen materially below that which would have been expected and the Board determines that this has resulted in material reputational damage to any Group Member or relevant business unit;
- 5.4.7 an exceptional event or events occurs that has had a material effect on the value or reputation of any Group Member or relevant business unit (excluding an exceptional event or events which have a material adverse effect on global macroeconomic conditions); or
- 5.4.8 the Company or entities representing a material proportion of the Group becomes insolvent or otherwise suffers a corporate failure so that Shares cease to have material value, provided that the Board determines that the Participant should be held responsible (in whole or part) for that insolvency or failure.

***Cross-clawback***

5.5 The Board may take any of the actions set out in rule 5.2 in order to effect the recovery of sums paid or Shares delivered under any malus or clawback provisions that are included in any incentive plan (including the Plan) operated by any Group Member.

***Other provisions relating to reduction and recovery provisions***



5.6 If the action or conduct of any Participant, Group Member 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 (which if substantiated may entail any of those circumstances set out in Rule 5.4 having occurred) 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.

5.7 For the purposes of this rule 5, references to:

5.7.1 a Participant include former Participants; and

5.7.2 a Group Member or a relevant business unit include any former Group Member or former business unit.

## **6. Calculation and adjustment of the Pool Value at the end of the Performance Period**

6.1 Subject to rules 10 and 11, as soon as practicable following the end of the Performance Period the Pool Value will be calculated as follows:

**Pool Value = 10% x (((Final VCP Price – Hurdle ) x Number of Shares) + Buyback Value)**

Where:

6.1.1 **"Final VCP Price"** means the average closing price of a Share over one month ending on the final day of the Performance Period (provided that the Board in its absolute discretion may substitute for this, the average closing price of a Share over any other calendar month in the 6 months ending on the final day of the Performance Period, if it considered in doing so it would more equitably reflect the value appreciation of the Company over the Performance Period) plus the total of any dividends paid per Share over the Performance Period; provided that this price cannot exceed £8;

6.1.2 **"Hurdle"** means £5.21;

6.1.3 **"Number of Shares"** means the number of Shares in issue on the last day of the Performance Period; and

6.1.4 **"Buyback Value"** means any value returned to shareholders during the Performance Period as a result of any share buy-back programme operated by the Company;

provided that if the Pool Value is calculated before the end of the Performance Period in accordance with rule 10 or 11, the Board will take into account such factors as it considers are relevant to determine the Pool Value.

6.2 The Board may amend or substitute the method of calculation of the Pool Value, if the Board considers that an amended or substituted method is reasonable and appropriate.

- 6.3 As soon as reasonably practicable after the determination of the Pool Value pursuant to rule 6, the Board may adjust (including by reducing to nil) the Pool Value if it considers that:
- 6.3.1 such value does not reflect the underlying financial or non-financial performance of the Group over the Performance Period;
  - 6.3.2 such value is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; or
  - 6.3.3 there exists any other reason why an adjustment is appropriate,
- taking into account such factors as the Board considers relevant.

## **7. Application of the Participation Percentage**

- 7.1 Following the determination of the Pool Value in accordance with rule 6, the Board will apply the Participation Percentage to determine the value of each individual Participant's Award.
- 7.2 Awards will then Vest in respect of such number of Shares as determined by dividing the value of each Participant's Award by the market value (as determined by the Board) of a Share.
- 7.3 Such number of Vested Shares will be subject to the terms of the Holding Period as either Retained Net Shares or comprising a Continuing Gross Award in accordance with Schedule 1 (both as defined therein).

## **8. Relevant Liabilities and Regulatory Issues**

- 8.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Relevant Liability relating to their Award. Any Group Member and/or the Trustee may:
- 8.1.1 withhold from any amounts due to the Participant (to the extent that such withholding is lawful) an amount not exceeding such Relevant Liability; or
  - 8.1.2 make any other arrangements as it considers appropriate to ensure recovery of the Relevant Liability, which may include the sale of Shares acquired and using the proceeds to meet the Relevant Liability, or the cash settlement under rule 9 of part of the Award.
- 8.2 The Release of an Award and the issue or transfer of Shares under the Plan will be subject to any Dealing Restrictions or any other laws or regulations (whether in the UK or overseas).
- 8.3 The Board may make the delivery of any Shares on the Release of an Award conditional on the Participant taking any action (including entering into any agreement) in relation to those Shares required by the Board in connection with any Shareholding Requirement.

## **9. Cash Equivalent**

- 9.1 Subject to rule 9.2, at any time before Shares have been Released, the Board may determine that, in substitution for their right to acquire some or all of those Shares, the Participant will instead receive a cash sum equal to the market value (as determined by the Board) on the

Release Date of the Shares that would otherwise have been delivered; and any such cash sum will be paid to the Participant within 30 days after the Release of the Award, net of any Relevant Liability.

- 9.2 The Board may determine that this rule 9.2 will not apply to an Award or any part of it.

## **10. Cessation of Employment**

### ***Cessation of employment prior to the Vesting Date – default position***

- 10.1 If a Participant ceases to hold office or employment with a Group Member prior to the Vesting Date other than in accordance with rule 10.2 or on account of their death, that Award will lapse on the date of such cessation.

### ***Cessation of employment prior to the Vesting Date – good leaver***

- 10.2 If a Participant ceases to hold office or employment with a Group Member prior to the Vesting Date as a result of:

- 10.2.1 ill-health, injury or disability as established to the satisfaction of the Board;
- 10.2.2 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking to a person who is not a Group Member; or
- 10.2.3 any other reason (other than gross misconduct, in which case that Award will lapse on the date of such cessation) as the Board may determine,

rule 10.3 applies to the Award.

### ***Pro rating and process***

- 10.3 If this rule 10.3 applies to an Award, the Award will Vest and be Released as follows:

#### ***Determination of Vesting***

- 10.3.1 The Award will normally continue pursuant to the rules of the Plan, save that:
- (a) where a Participant ceases to hold office or employment with a Group Member prior to the Vesting Date pursuant to rules 10.2.1 or 10.2.3, rule 10.3.3 (time-based reduction) will normally apply to the Award; and
  - (b) where a Participant ceases to hold office or employment with a Group Member prior to the Vesting Date pursuant to rule 10.2.2, rule 10.3.3 (time-based reduction) will not apply to the Award, unless the Board determines otherwise.
- 10.3.2 Alternatively, the Board may determine that the Award should Vest earlier, in which case the extent to which the Award Vests will be determined by:
- (a) the early application of rules 6 and 7; and

- (b) the application of rule 10.3.3 (time-based reduction) in accordance with rule 10.3.1.

*Time based reduction*

- 10.3.3 The number of Shares in respect of which the Award Vests will be reduced to take account of the proportion of the Performance Period that had elapsed on the date of the Participant's cessation of office or employment with a Group Member (unless the Board determines otherwise or that a different pro ration formula will be applied);

*Timing of Release*

- 10.3.4 The Board may also determine when the Award will be Released, save that if no such determination is made:
  - (a) where the Award Vests early, the Award will be Released on Vesting subject to the rules of the Plan; and
  - (b) where the Award continues it will be Released on the Normal Release Date (subject to rule 11).

***Death***

- 10.4 If a Participant dies:

- 10.4.1 prior to the Vesting Date, the extent to which the Award Vests will be determined by:

- (a) the early application of rules 6 and 7; and
    - (b) the application of rule 10.3.3 (time-based reduction),

as soon as reasonably practicable following the date of death and it will be Released at that point, unless the Board determines that the Award should continue, save that rule 10.3.3 (time-based reduction) will still apply.

- 10.4.2 during the Holding Period, the provisions of Schedule 1 will apply.

- 10.5 If a Participant ceases to hold office or employment with a Group Member during the Holding Period, the provisions of Schedule 1 will apply.

***Meaning of cessation of employment***

- 10.6 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

- 10.6.1 an office or employment; or

- 10.6.2 a right to return to an office or employment

with any Group Member, unless the Board determines that a person will be treated as ceasing to hold office or employment with a Group Member on an earlier date, not being earlier than the date such person gives or receives notice of termination of office or employment.

***Leavers – Shareholding Requirement***

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

***Leavers – post-cessation change in circumstances***

- 10.8 If an Award continues in accordance with rule 10.3.1 following a Participant ceasing to hold office or employment with a Group Member, the Board may:

- 10.8.1 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 date on which the Award Vests they have not started or agreed to start employment with, or otherwise to provide services to, any other person;
- 10.8.2 make the delivery of any Shares to satisfy the Release of the Award conditional on the Participant giving the confirmation referred to in rule 10.8.1;
- 10.8.3 determine that the Award will lapse if:
  - (a) the Participant does not give the confirmation referred to in rule 10.8.1; or
  - (b) if the Board determines that in the period between the date of cessation and the date on which the Award Vests the Participant has started or agreed to start employment with, or otherwise to provide services to, any other person.

**11. Corporate events**

***General offer and scheme of arrangement***

- 11.1 Where any of the events described in rule 11.3 occurs prior to the Vesting Date, subject to rule 11.8, all Unvested Awards will Vest and be Released in accordance with rule 11.7 at the time of such event.
- 11.2 Where any of the events described in rule 11.3 occurs during the Holding Period, the provisions of Schedule 1 will apply.
- 11.3 The events referred to in rules 11.1, 11.2 and paragraph 7 of Schedule 1 are:
- 11.3.1 any person (either alone or together with any person acting in concert with them):
    - (a) obtaining Control of the Company as a result of making a general offer to acquire Shares; or
    - (b) already 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; and

- 11.3.2 a compromise or arrangement in accordance with either section 899 or 901F of the Companies Act 2006 for the purposes of a change of Control of the Company, being sanctioned by the Court.

### ***Winding up***

- 11.4 On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company prior to the Vesting Date the Board will determine whether Unvested Awards will:

- 11.4.1 Vest and be Released as soon as practicable thereafter in accordance with rule 11.7; or

- 11.4.2 Lapse.

- 11.5 Where either of the events described in rule 11.4 occurs during the Holding Period, the provisions of Schedule 1 will apply.

### ***Other events***

- 11.6 If the Company is or may be affected by any variation of the share capital of the Company, 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:

- 11.6.1 that the Pool Value may be adjusted prior to the Vesting Date;

- 11.6.2 any Unvested Awards will Vest; and

- 11.6.3 Vested Awards will be Released

as soon as practicable thereafter in accordance with rule 11.7.

### ***Vesting level***

- 11.7 Where this rule 11 applies, the extent to which the Award Vests and is Released will be determined by the early application of rules 6 and 7 and any part of the Award that does not Vest will lapse immediately.

### ***Exchange***

- 11.8 An Award will not Vest, be Released or lapse under this rule 11 but will be exchanged for a new award that, in the opinion of the Board, is equivalent to the Award, to the extent that:

- 11.8.1 an offer to exchange the Award is made and accepted by a Participant;

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

- 11.8.3 the Board decides (before the relevant event) that an Award will be exchanged.

The new award may be over shares in and/or other securities issued by a different company (whether an acquiring company or a different company) and/or a right to receive a cash amount and the Board will determine the terms on which the new award is granted.

***Meaning of Board***

- 11.9 Any reference to the Board in this rule 11 means the members of the Board immediately before the relevant event.

**12. Amendments**

- 12.1 Except as described in this rule 12, the Board may amend the rules of the Plan or the terms of any Award.

- 12.2 Subject to rule 12.3, no amendment to the advantage of Eligible Employees and/or Participants may be made under this rule 12.2 to the provisions relating to:

- 12.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;
- 12.2.2 limitations on the number or amount of Shares or cash subject to the Plan;
- 12.2.3 the maximum entitlement for any one Participant;
- 12.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;
- 12.2.5 the adjustments that may be made in the event of a variation of capital; and
- 12.2.6 the terms of this rule 12.2

without prior approval of the shareholders of the Company in general meeting.

- 12.3 Rule 12.2 will not apply to any minor amendment that is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member, Eligible Employee or Participant.

- 12.4 No amendment to the material disadvantage of existing rights of Participants (except in respect of the determination of the Pool Value) will be made under rule 12.1 unless:

- 12.4.1 every Participant who may be affected has been invited to indicate whether or not they approve the amendment; and
- 12.4.2 the amendment is approved by a majority of those Participants who have so indicated.

- 12.5 No amendment will be made under this rule 12 if it would prevent the Plan from being an employees' share scheme within the meaning of section 1166 of the Companies Act 2006.

- 12.6 The Board may establish further schedules to the Plan for overseas territories. Any such schedule will be similar to the Plan but may modify the Plan to take account of local tax, exchange control or securities laws. Any Award granted under any such schedule must be

treated as counting against the limit set out in rule 4 and any Shares made available under any such schedule must be treated as counting against the limit set out in rule 4.

### **13. Legal Entitlement**

- 13.1 This rule 13 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.
- 13.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, their participation in the Plan. Participation in the Plan does not create any right to continued employment with a Group Member for any Participant.
- 13.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.
- 13.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
  - 13.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);
  - 13.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; and
  - 13.4.3 the operation, suspension, termination or amendment of the Plan.

### **14. General**

- 14.1 The Plan will terminate upon the date stated in rule 2.8, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.
- 14.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.
- 14.3 The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy and as notified to Eligible Employees pursuant to a privacy notice or otherwise. If an Eligible Employee, Participant or former Participant is employed outside the European Economic Area and outside the United Kingdom and consent is needed for processing of their personal data in connection with the operation of the Plan, by participating in the Plan, they consent to such processing of their personal data.
- 14.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of



the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.

- 14.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to their last known address, or, where they are a director or employee of a Group Member, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 14.6 No benefits received under the Plan will be pensionable.
- 14.7 If any rule of the Plan or any term of an Award is held to be void but would be valid if part of its wording were deleted, such rule will apply with such deletion as may be necessary to make it valid.
- 14.8 No third party other than a Group Member will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party that exists other than under that Act).
- 14.9 The rules of the Plan will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

## **Schedule 1**

### **Holding Period**

1. Awards will be subject to a Holding Period on the terms set out in this Schedule.
2. To the extent not previously determined by the Board, immediately prior to Vesting, the Board will determine whether:
  - 2.1 the Award will continue throughout the Holding Period (a "**Continuing Gross Award**"); or
  - 2.2 the number of Shares determined under rule 7 will be delivered to the Participant immediately thereafter and, subject to rule 8, will be held as "**Retained Net Shares**" by the Participant or on the Participant's behalf by such person as the Board determines,

and notify the Participant accordingly. To the extent that no determination is made in accordance with this paragraph 2, Awards will continue as Continuing Gross Awards.
3. **Retained Net Shares**
  - 3.1 Where Retained Net Shares are to be held by or on behalf of the Participant during the Holding Period, to the extent required:
    - 3.1.1 Retained Net Shares will be issued or transferred to the Participant or such other person as the Board may determine to be held for the benefit of the Participant on the terms set out in this Schedule 1; and
    - 3.1.2 a Participant may be required to take any action (including entering into any agreement on such terms and within such timeframe as the Board may determine, setting out the terms upon which Retained Net Shares will be held during the Holding Period in accordance with this Schedule 1)
4. **Rights and restrictions attached to Retained Net Shares during the Holding Period**
  - 4.1 A Participant will be entitled to exercise the right to vote or to direct the way in which that right is exercised in accordance with the terms on which those Retained Net Shares are held, and to receive dividends and have all other rights of a shareholder from the date on which the Retained Net Shares are issued or transferred to them, except that the Participant may not transfer, assign, hedge, charge or otherwise dispose of the Retained Net Shares or any interest in them except:
    - 4.1.1 to fund any Relevant Liability;
    - 4.1.2 to sell sufficient entitlements nil-paid in relation to Retained Net Shares to take up the balance of the entitlements in respect of those Retained Net Shares under a rights issue or similar transaction; or
    - 4.1.3 in any other circumstances that the Board allows.

- 4.2 Unless the Board determines otherwise, any cash and/or securities received by a Participant in respect of Retained Net Shares during the Holding Period will be subject to the same restrictions as the Retained Net Shares to which they relate.

**5. Dividend Equivalents on Continuing Gross Awards**

- 5.1 Prior to the Release of a Continuing Gross Award, the Board may decide that the Participant will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on those Shares over the Holding Period on such terms as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.

**6. Cessation of employment during the Holding Period**

- 6.1 If a Participant ceases employment during the Holding Period for any reason (other than dismissal for reasons of gross misconduct, in which case paragraph 6.2 will apply, or death, in which case paragraph 6.3 will apply), their Continuing Gross Award or Retained Net Shares will subsist on the same terms, unless the Board decides in its discretion to accelerate Release to a date no earlier than the date of cessation.
- 6.2 Where a Participant ceases employment during the Holding Period as a result of dismissal for gross misconduct, their Continuing Gross Award will lapse or their Retained Net Shares will be forfeit immediately.
- 6.3 If a Participant dies during the Holding Period, unless the Board determines otherwise, Release will be accelerated to the date of their death.
- 6.4 Rules 10.7 and 10.8 will continue to apply until the Release of a Continuing Gross Award or Retained Net Shares.

**7. Corporate Event during the Holding Period**

- 7.1 Where there is an event as described in rule 11.3 or if rule 11.4 applies during the Holding Period, unless the circumstances set out in rule 11.8 apply (in which case, the Continuing Gross Award or Retained Net Shares will be exchanged as set out therein), a Continuing Gross Award and/or Retained Net Shares will be Released as soon as reasonably practicable thereafter.

**8. Malus and Clawback throughout the Holding Period**

- 8.1 The provisions of rule 5 will apply to Continuing Gross Awards and Retained Net Shares.

**9. End of the Holding Period**

- 9.1 Subject to rule 8, at the end of the Holding Period:

9.1.1 Continuing Gross Awards (together with any outstanding dividend equivalents);  
and/or

9.1.2 Retained Net Shares,

will be Released unless on the Normal Release Date (or on any other date on which an Award is due to be Released under rule 10 or 11) unless:

- 9.1.3 a Dealing Restriction applies to the Participant, in which case an Award will be Released on the date on which such Dealing Restriction lifts; or
  - 9.1.4 the action or conduct of any Participant, Group Member or relevant business unit is under investigation pursuant to rule 8 and such investigation has not yet been concluded by that date, in which case an Award will be Released on such later date as the Board considers appropriate to allow such investigation to be concluded.
- 9.2 Where an Award has been Released the number of Shares in respect of which the Continuing Gross Award has been Released will be issued or transferred (as applicable) to the Participant within 30 days thereafter.
- 9.3 Any costs associated with the delivery of Shares to satisfy an Award (including any stamp duty or stamp duty reserve tax) will be borne by the Company (or another Group Member). Any costs associated with the sale of Shares acquired pursuant to an Award (including on any sale pursuant to rule 8) will be borne by the Participant.