

**HARBOUR ENERGY PLC**

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**THE HARBOUR ENERGY 2025 LONG TERM  
INCENTIVE PLAN**

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Adopted by the Board on 5 March 2025

Approved by shareholders on [8 May] 2025

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## **PART A: MAKING AWARDS**

### **1. ELIGIBILITY**

Subject to Rule 1 of Part E, an Award may only be made to an Employee.

### **2. GRANT OF AWARD**

2.1 Subject to Rules 4 and 7 of this Part A, the Committee may grant any Employee an Award on:

2.1.1 the terms set out in the Plan; and

2.1.2 such additional terms (whether a Performance Target and/or any other terms) as the Committee may specify.

2.2 No monetary consideration shall be payable for the grant of an Award.

2.3 An Award shall be granted by the Company executing a deed.

### **3. FORM OF AWARDS**

An Award shall be in the form of a Contingent Share Award unless the Committee specifies otherwise at grant.

### **4. TIMING OF AWARDS**

4.1 An Award may be made at the following times:

4.1.1 for Executive Directors, during a period of 42 days:

- (a) following the date on which the Plan or an amendment to the Plan is approved by the Company's shareholders; or
- (b) beginning with the Dealing Day following an announcement of the Company's results for any period; or
- (c) beginning with the Dealing Day following the approval by the Company's shareholders of a new Directors' Pay Policy; or
- (d) any other time but only if, in the opinion of the Committee, the circumstances are exceptional; and

4.1.2 for all other Employees, at such times as the Committee, in its absolute discretion may determine.

4.2 If the Company is prevented by any Dealing Restriction from making an Award within any period as mentioned in Rule 4.1.1 of this Part A, the Company may make an Award within the period of 42 days after any such Dealing Restriction is removed.

4.3 No Award may be made in breach of any Dealing Restriction.

4.4 No Award may be made after [8] May 2035.

5. **PERFORMANCE TARGETS AND RELATED MATTERS**

5.1 When an Award is made, the Committee shall determine whether, subject to Rule 5.6 of this Part A, Rule 1 of Part B and Rule 1 of Part C, the Vesting of all or part of the Award shall be subject to a Performance Target.

5.2 The terms of the Performance Target applying to any Award shall be set out in the deed of grant.

5.3 The Committee reserves the discretion to adjust the number of Award Shares which would otherwise Vest pursuant to an Award, as a result of the formulaic outcome of any Performance Target or otherwise. In addition, notwithstanding:

5.3.1 the extent to which any Performance Target is satisfied; or

5.3.2 the extent to which any other condition imposed on an Award is satisfied or the terms on which an Award is granted,

the number of Vested Award Shares may be adjusted by the Committee to ensure that the number of Vested Award Shares is reflective of the underlying business performance of the Group, a Subsidiary or division(s) and/or wider circumstances. Where the Committee exercises its discretion under this Rule 5.3 of Part A, no individual shall have any right of appeal or cause of action in relation to the exercise of that discretion.

5.4 The Committee may amend a Performance Target in such manner as it sees fit **PROVIDED THAT** if the relevant Award is held by a person who is or was an Executive Director, the Committee may only amend a Performance Target imposed upon such an Award if:

5.4.1 the Committee considers that the existing Performance Target should be amended to ensure that:

(a) the amended Performance Target against which performance will then be measured will be fairer;

(b) the amended Performance Target will afford a more effective incentive to the Awardholder; and

5.4.2 the amended Performance Target shall not be materially more or less demanding to satisfy than the original Performance Target was when set.

5.5 If, before the end of the Performance Period, an Award Vests pursuant to any of Rules 3.1, 3.2, 3.6 or 3.7 of Part F, the Committee shall determine whether and to what extent a Performance Target shall then be deemed to be satisfied.

5.6 If an Award Vests before the Normal Vesting Date because the Awardholder Leaves, the Committee shall determine whether and to what extent a Performance Target shall then be

deemed to be satisfied. Alternatively, the Committee may in exceptional circumstances, if it sees fit and provided that the Awardholder is not and has not been an Executive Director at any time during the Performance Period, decide that any relevant Performance Target shall be waived.

## **6. DIVIDEND EQUIVALENTS**

6.1 The Committee shall determine on or before the Award Date whether a Dividend Equivalent shall apply to any Award.

6.2 If a Dividend Equivalent applies, then subject to Rule 5 of Part F:

6.2.1 the Committee may, in its absolute discretion, determine that a Dividend Equivalent may be settled in cash and/or Shares or grant an Award on terms whereby the number of Shares under Award is increased by deeming dividends paid on the Shares to have been reinvested in additional Shares on such terms as the Committee decides; and

6.2.2 where the Dividend Equivalent is settled in Shares, the number of Shares to be acquired shall be determined by dividing the Dividend Equivalent by the average closing price of a Share over the 5 Dealing Days immediately preceding the Vesting date, unless the Committee determines otherwise.

## **7. DILUTION LIMITS**

7.1 An Award may not be granted if, on the proposed Award Date, it would cause the number of Shares allocated under the Plan and any other employee share plan adopted by the Company to exceed 10 per cent of the ordinary share capital of the Company in issue at that time.

7.2 Subject to Rules 7.3 and 7.5 of this Part A, Shares shall be treated as "allocated" for the purposes of Rules 7.1 of this Part A if:

7.2.1 they have been newly issued or transferred from treasury by the Company to satisfy any relevant award granted during the previous ten years; or

7.2.2 in respect of any relevant award, the Committee intends that new Shares will be issued or that Shares will be transferred by the Company from treasury to satisfy such award

and, in either case, Shares shall be treated as allocated for these purposes if they are newly issued or transferred from treasury by the Company to any Trustee for the Trustee to then transfer to satisfy an award.

7.3 For the purposes of this Rule 7 of Part A, treasury Shares shall cease to count as allocated Shares if institutional investor guidelines cease to require such Shares to be so counted.

7.4 For the avoidance of doubt, if Shares issued or transferred out of treasury to a Trustee have been counted for the purpose of this Rule 7 of Part A, they shall not also be counted when they are used to satisfy any relevant award.

- 7.5 The Committee may make such adjustments as it sees fit to how it assesses compliance with Rule 7.1 of this Part A in the event of any variation in the share capital of the Company.
- 7.6 If an Award is purported to be granted in breach of the limit in Rule 7.1 of this Part A it shall be limited and will take effect in such manner as the Committee may determine to be consistent with the relevant Rule (which, for the avoidance of doubt, may involve the Committee reducing the number of Shares under the Award).

## 8. **HOLDING PERIODS**

- 8.1 On or before the Award Date, the Committee shall determine whether the Award shall be subject to a Holding Period. Where a Holding Period is to apply, the Committee will determine the duration of the Holding Period and whether:

- 8.1.1 an Award will continue during the Holding Period and only be deemed Vested at the end of that period and Rule 8.2 will apply; or
- 8.1.2 Vested Award Shares delivered to the Awardholder will be subject to the Holding Period and Rule 8.3 will apply.

If the Committee does not make a determination under this Rule 8.1 on or before the Award Date, Rule 8.1.2 will apply.

- 8.2 If the Committee determines that during the Holding Period Awards will continue under Rule 8.1.1, the following will apply during the Holding Period:

- 8.2.1 a Nil-Cost Option Award cannot be exercised and no Shares under a Vested Award can be delivered to the Awardholder until the end of the Holding Period;
- 8.2.2 the Award shall continue to be subject to the Malus and Clawback Policy;
- 8.2.3 any Dividend Equivalent payable to the Awardholder under Rule 6 of Part A shall be made as soon as practicable after the end of the Holding Period; and
- 8.2.4 if an Awardholder Leaves during the Holding Period, then, unless the Committee decides otherwise, their Awards will continue until the end of the Holding Period except if the Awardholder Leaves by reason of dismissal for gross misconduct, in which case their Awards will immediately lapse.

- 8.3 If the Committee determines that during the Holding Period, Vested Award Shares can be delivered to the Awardholder under Rule 8.1.2, the following will apply during the Holding Period:

- 8.3.1 where the Committee requires, the Awardholder must enter a valid election under section 431 of ITEPA (or any similar arrangement outside of the UK);

- 8.3.2 the Committee may determine that instead of arranging for the issue or transfer of the Shares to the Awardholder, the Shares may be issued or transferred to the Trustee or nominee, selected by the Committee, to be held for the benefit of the Awardholder;
- 8.3.3 the Awardholder may not transfer, assign or otherwise dispose of any of the Shares or any interest in them (or instruct the Trustee or nominee to do so) during the Holding Period unless the Committee otherwise determines;
- 8.3.4 the Awardholder will be entitled to vote, receive dividends and have all other rights of a shareholder in respect of the Vested Award Shares;
- 8.3.5 the Vested Award Shares shall continue to be subject to the Malus and Clawback Policy; and
- 8.3.6 if the Awardholder Leaves during the Holding Period, they will be entitled to retain their Vested Award Shares unless the Committee determines otherwise.

## **9. COMMUNICATION OF AWARDS**

- 9.1 As soon as practicable after an Award has been made the Company shall provide to the Awardholder (in such format as it sees fit) the terms which apply to the Award.



## **PART B: DEFERRED BONUS AWARDS**

### **1. PERFORMANCE TARGETS**

A Deferred Bonus Award shall not be subject to a Performance Target.

### **2. SIZE OF DEFERRED BONUS AWARDS**

2.1 A Deferred Bonus Award shall be granted to an Employee in any Financial Year over Shares with a market value (as determined by the Committee at or prior to the Award Date) equal to such part of their annual bonus for the preceding Financial Year as the Committee may determine. For the avoidance of doubt, however, a Deferred Bonus Award may only be granted to an Employee who is an Executive Director in a manner consistent with the Directors' Pay Policy.

2.2 For the purpose of determining the number of Shares in respect of which a Deferred Bonus Award may be granted, the market value of a Share shall be the average closing price of a Share over the 5 Dealing Days immediately preceding the Award Date, unless the Committee determines otherwise.

### **3. IMPACT OF LEAVING**

3.1 If an Awardholder Leaves due to one of the reasons below, Rule 3.2 shall apply:

3.1.1 death;

3.1.2 ill-health, injury or disability evidenced to the satisfaction of the Committee;

3.1.3 redundancy within the meaning of the Employment Rights Act 1996 or overseas equivalent;

3.1.4 their office or employment being with either a company which ceases to be a member of the Group or relating to a business or part of a business which is transferred to a person who is not a member of the Group;

3.1.5 retirement in accordance with the applicable Group framework and policies as from time to time determined by the Committee; or

3.1.6 for any other reason, if the Committee so decides.

3.2 Where this Rule 3.2 applies:

3.2.1 subject to Rule 3.2.2 and Rule 3.2.3 of this Part B and Rules 1.3, 3 and 5 of Part F, the relevant Deferred Bonus Award shall Vest in full on the Normal Vesting Date and, if it has been granted as a Nil-Cost Option Award, it may be exercised within 12 months of Vesting and it shall lapse at the end of that period to the extent that it has not been exercised;

3.2.2 the Committee may determine that, other than in respect of any Deferred Bonus Award held by a US Awardholder and subject to Rules 1.3, 3 and 5 of Part F, the relevant

Deferred Bonus Award shall Vest in full when they Leave and, if it has been granted as a Nil-Cost Option Award, it may be exercised within 12 months of Leaving and it shall lapse at the end of that period to the extent that it has not been exercised; or

- 3.2.3 if an Awardholder Leaves by reason of the circumstance set out in Rule 3.1.5 of this Part B and after the date of Leaving, the Awardholder has (in the opinion of the Committee) engaged in paid work (whether on an employed basis or otherwise) of an equivalent value to the work undertaken by the Awardholder prior to Leaving, their Deferred Bonus Award shall lapse immediately.
- 3.3 If an Awardholder Leaves by reason of any of the circumstances set out in Rule 3.1.1 to Rule 3.1.6 of this Part B (inclusive) after the Vesting of a Deferred Bonus Award granted as a Nil-Cost Option Award, and that Nil-Cost Option Award has not been exercised on the date they Leave, it may be exercised at any time within 12 months of Leaving (subject always to Rules 1.2, 1.3, 3 and 5 of Part F) and shall lapse at the end of that period to the extent that it has not been exercised.
- 3.4 If an Awardholder Leaves for any reason other than those set out in Rule 3.1.1 to Rule 3.1.6 of this Part B (inclusive), then any Deferred Bonus Award held by them shall lapse when they Leave.

## **PART C: PERFORMANCE SHARE AWARDS**

### **1. INDIVIDUAL LIMIT ON PERFORMANCE SHARE AWARDS**

- 1.1 The aggregate market value (as determined by the Committee at or prior to the Award Date) of Shares in respect of which Performance Share Awards are made to an Employee in any Financial Year shall not be greater than the applicable limits set out in the Directors' Pay Policy as at the Award Date, except:
- 1.1.1 in exceptional circumstances for any Performance Share Award granted to an Employee who is not an Executive Director; or
  - 1.1.2 where a Performance Share Award is granted in the circumstances of recruitment (provided, in the case of an Executive Director, that the level of Award is not in breach of the recruitment part of the Directors' Pay Policy).
- 1.2 For the purpose of determining the number of Shares in respect of which a Performance Share Award may be granted, the market value of a Share shall be the average closing price of a Share over the 5 Dealing Days immediately preceding the Award Date, unless the Committee determines otherwise.

### **2. IMPACT OF LEAVING**

- 2.1 If an Awardholder Leaves by reason of:
- 2.1.1 death;
  - 2.1.2 ill-health, injury or disability evidenced to the satisfaction of the Committee;
  - 2.1.3 redundancy within the meaning of the Employment Rights Act 1996 or overseas equivalent;
  - 2.1.4 their office or employment being with either a company which ceases to be a member of the Group or relating to a business or part of a business which is transferred to a person who is not a member of the Group;
  - 2.1.5 retirement in accordance with the applicable Group framework and policies as from time to time determined by the Committee; or
  - 2.1.6 for any other reason, if the Committee so decides,
- then, subject to Rule 2.2 of this Part C and Rules 1.3, 3 and 5 of Part F, their Performance Share Award shall Vest on the Normal Vesting Date taking into account, unless in exceptional circumstances the Committee determines otherwise, a Time Pro-Rata Reduction and, if it has been granted as a Nil-Cost Option Award, it may be exercised within 12 months of Vesting and it shall lapse at the end of that period to the extent that it has not been exercised.
- 2.2 If an Awardholder Leaves by reason of:

- 2.2.1 the circumstances set out in any of Rule 2.1.1 to Rule 2.1.6 of this Part C (inclusive) the Committee may determine that, other than in respect of any Performance Share Award held by a US Awardholder and subject to Rules 1.3, 3 and 5 of Part F, their Performance Share Award shall Vest when they Leave in accordance with Rule 2.3 of this Part C and, if it has been granted as a Nil-Cost Option Award, it may be exercised within 12 months of Leaving and it shall lapse at the end of that period to the extent that it has not been exercised; or
  - 2.2.2 the circumstance set out in Rule 2.1.5 of this Part C and after the date of Leaving, the Awardholder has (in the opinion of the Committee) engaged in paid work (whether on an employed basis or otherwise) of an equivalent value to the work undertaken by the Awardholder prior to Leaving, their Performance Share Award shall lapse.
- 2.3 If a Performance Share Award Vests in accordance with Rule 2.2 of this Part C the number of Vested Award Shares shall be calculated taking into account Rule 5.6 of Part A and, unless in exceptional circumstances the Committee determines otherwise, a Time Pro-Rata Reduction.
  - 2.4 If an Awardholder Leaves by reason of any of the circumstances set out in Rule 2.1.1 to Rule 2.1.6 of this Part C (inclusive) after the Vesting of a Performance Share Award granted as a Nil-Cost Option Award, and that Nil-Cost Option Award has not been exercised on the date they Leave, it may be exercised at any time within 12 months of Leaving (subject always to Rules 1.2, 1.3, 3 and 5 of Part F) and it shall lapse at the end of that period to the extent that it has not been exercised.
  - 2.5 If an Awardholder Leaves for any reason other than those set out in Rule 2.1.1 to Rule 2.1.6 of this Part C (inclusive), then any Performance Share Award held by them shall lapse when they Leave.

## **PART D: RESTRICTED SHARE AWARDS**

### **1. INDIVIDUAL LIMIT ON RESTRICTED SHARE AWARDS**

- 1.1 The aggregate market value (as determined by the Committee at or prior to the Award Date) of Shares in respect of which Restricted Share Awards are made to an Employee in any Financial Year shall not be greater than the applicable limits set out in the Directors' Pay Policy as at the Award Date, except:
  - 1.1.1 in exceptional circumstances for any Restricted Share Award granted to an Employee who is not an Executive Director; or
  - 1.1.2 where a Restricted Share Award is granted in the circumstances of recruitment (provided, in the case of an Executive Director, that the level of Award is not in breach of the recruitment part of the Directors' Pay Policy).
- 1.2 For the purpose of determining the number of Shares in respect of which a Restricted Share Award may be granted, the market value of a Share shall be the average closing price of a Share over the 5 Dealing Days immediately preceding the Award Date, unless the Committee determines otherwise.

### **2. IMPACT OF LEAVING**

- 2.1 If an Awardholder Leaves by reason of:
  - 2.1.1 death;
  - 2.1.2 ill-health, injury or disability evidenced to the satisfaction of the Committee;
  - 2.1.3 redundancy within the meaning of the Employment Rights Act 1996 or overseas equivalent;
  - 2.1.4 their office or employment being with either a company which ceases to be a member of the Group or relating to a business or part of a business which is transferred to a person who is not a member of the Group;
  - 2.1.5 retirement in accordance with the applicable Group framework and policies as from time to time determined by the Committee; or
  - 2.1.6 for any other reason, if the Committee so decides,
  - 2.1.7 then, subject to Rule 2.2 of this Part D and Rules 1.3, 3 and 5 of Part F, their Restricted Share Award shall Vest on the Normal Vesting Date taking into account, unless in exceptional circumstances the Committee determines otherwise, a Time Pro-Rata Reduction and, if it has been granted as a Nil-Cost Option Award, it may be exercised within 12 months of Vesting and it shall lapse at the end of that period to the extent that it has not been exercised.
- 2.2 If an Awardholder Leaves by reason of:

- 2.2.1 the circumstances set out in any of Rule 2.1.1 to Rule 2.1.6 of this Part D (inclusive) the Committee may determine that, subject to Rules 1.3, 3 and 5 of Part F, their Restricted Share Award shall Vest when they Leave in accordance with Rule 2.3 of this Part D and, if it has been granted as a Nil-Cost Option Award, it may be exercised within 12 months of Leaving and it shall lapse at the end of that period to the extent that it has not been exercised; or
  - 2.2.2 the circumstance set out in Rule 2.1.5 of this Part D and after the date of Leaving, the Awardholder has (in the opinion of the Committee) engaged in paid work (whether on an employed basis or otherwise) of an equivalent value to the work undertaken by the Awardholder prior to Leaving, their Restricted Share Award shall lapse.
- 2.3 If a Restricted Share Award Vests in accordance with Rule 2.2 of this Part D the number of Vested Award Shares shall be calculated taking into account Rule 5.6 of Part A and, unless in exceptional circumstances the Committee determines otherwise, a Time Pro-Rata Reduction.
  - 2.4 If an Awardholder Leaves by reason of any of the circumstances set out in Rule 2.1.1 to Rule 2.1.6 of this Part D (inclusive) after the Vesting of a Restricted Share Award granted as a Nil-Cost Option Award, and that Nil-Cost Option Award has not been exercised on the date they Leave, it may be exercised at any time within 12 months of Leaving (subject always to Rules 1.2, 1.3, 3 and 5 of Part F) and it shall lapse at the end of that period to the extent that it has not been exercised.
  - 2.5 If an Awardholder Leaves for any reason other than those set out in Rule 2.1.1 to Rule 2.1.6 of this Part D (inclusive) then any Restricted Share Award held by them shall lapse when they Leave.

## **PART E: CONDITIONAL SHARE AWARDS**

### **1. ELIGIBILITY**

- 1.1 Subject to Rule 1.2 of this Part E, a CSA may be granted to any Employee.
- 1.2 A CSA may only be granted to an Employee who is an Executive Director in connection with the recruitment of any individual as an Executive Director and only then in a manner consistent with the Directors' Pay Policy.

### **2. IMPACT OF LEAVING**

#### **2.1 If an Awardholder Leaves by reason of:**

- 2.1.1 death;
- 2.1.2 ill-health, injury or disability evidenced to the satisfaction of the Committee;
- 2.1.3 redundancy within the meaning of the Employment Rights Act 1996 or overseas equivalent;
- 2.1.4 their office or employment being with either a company which ceases to be a member of the Group or relating to a business or part of a business which is transferred to a person who is not a member of the Group;
- 2.1.5 retirement in accordance with the applicable Group framework and policies as from time to time determined by the Committee; or
- 2.1.6 for any other reason, if the Committee so decides,

then, subject to Rule 2.2 of this Part E and Rules 1.3, 3 and 5 of Part F, their CSA shall Vest when they Leave in accordance with Rule 2.3 of this Part E and, if it has been granted as a Nil-Cost Option Award, it may be exercised within 12 months of Leaving and it shall lapse at the end of that period to the extent that it has not been exercised.

#### **2.2 If an Awardholder Leaves by reason of**

- 2.2.1 any of the circumstances set out in Rule 2.1.1 to Rule 2.1.6 of this Part E (inclusive) the Committee may determine that, subject to Rules 1.3, 3 and 5 of Part F, their CSA shall Vest on the Normal Vesting Date taking in account, unless in exceptional circumstances the Committee determines otherwise, a Time Pro-Rata Reduction and, if it has been granted as a Nil-Cost Option Award, it may be exercised within 12 months of Vesting and it shall lapse at the end of that period to the extent that it has not been exercised; or
- 2.2.2 the circumstance set out in Rule 2.1.5 of this Part E and after the date of Leaving, the Awardholder has (in the opinion of the Committee) engaged in paid work (whether on an employed basis or otherwise) of an equivalent value to the work undertaken by the Awardholder prior to Leaving, their CSA shall lapse.

- 2.3 If a CSA Vests in accordance with Rule 2.1 of this Part E, the number of Vested Award Shares shall be calculated taking into account Rule 5.6 of Part A and, unless in exceptional circumstances the Committee determines otherwise, a Time Pro-Rata Reduction.
- 2.4 If an Awardholder Leaves by reason of any of the circumstances set out in Rule 2.1.1 to Rule 2.1.6 of this Part E (inclusive) after the Vesting of a CSA granted as a Nil-Cost Option Award, and that Nil-Cost Option Award has not been exercised on the date they Leave, it may be exercised at any time within 12 months of Leaving (subject always to Rules 1.2, 1.3, 3 and 5 of Part F) and shall lapse at the end of that period to the extent that it has not been exercised.
- 2.5 If an Awardholder Leaves for any reason other than those set out in Rule 2.1.1 to Rule 2.1.6 of this Part E (inclusive) then any CSA held by them shall lapse when they Leave.



## **PART F: GENERAL PROVISIONS**

### **1. VESTING AND EXERCISE OF AWARDS**

- 1.1 Subject to Rule 1.3 of this Part F, an Award will Vest on the Normal Vesting Date except where earlier Vesting occurs pursuant to any of Rule 3.1 of Part B, Rule 2.2 of Part C, Rule 2.2 of Part D, Rule 2.1 of Part E or Rule 3 of this Part F.
- 1.2 An Award granted as a Nil-Cost Option Award may, subject to Rules 1.3 and 5 of this Part F, be exercised on or after the date of Vesting up to and including the day before the tenth anniversary of the Award Date (or such earlier date as the Committee may specify on grant) subject to it lapsing earlier under any other Rule of this Plan.
- 1.3 An Award may not Vest or be exercised, nor may any Vested Award Shares be issued or transferred to or to the order of the Awardholder following the Vesting or exercise of an Award, if such Vesting, exercise, issue or transfer is prevented by a Dealing Restriction. If any Vesting, exercise, issue or transfer is prevented by any Dealing Restriction the relevant event will be delayed until the Dealing Restriction no longer applies. This Rule 1.3 of Part F will not apply to a US Awardholder to the extent that any delay in Vesting and/or settlement of an Award under this Rule 1.3 of Part F would cause the applicable Award to be in violation of the requirements of Section 409A.
- 1.4 Subject to Rules 1.3 and 5 of this Part F, the Company shall issue, transfer, or procure the issue or transfer, to (or to the order of) the Awardholder the Vested Award Shares in respect of which a Nil-Cost Option Award is exercised or in respect of which a Contingent Share Award Vests within 30 days of the date of exercise or Vesting (as applicable); provided that, with respect to a US Awardholder, Contingent Share Awards that Vest on or after the third anniversary of the Award Date will be settled no later than the later of (i) the end of the calendar year in which the third anniversary of the Award Date occurs or (ii) the 15th day of the third month following the month in which the third anniversary of the Award Date occurs. For the avoidance of doubt, the Company may, if it sees fit, issue, transfer, or procure the issue or transfer of, such Shares into a nominee account operated for the benefit of the Awardholder by such third party provider as the Company may determine.
- 1.5 To exercise a Nil-Cost Option Award, the Awardholder shall serve a notice on the Company which:
  - 1.5.1 specifies the number of Award Shares over which the Award is exercised on that occasion, which shall not exceed the number of Vested Award Shares;
  - 1.5.2 is accompanied by the payment of the Option Price (if any) or, if the Committee so permits, an undertaking to pay that amount; and
  - 1.5.3 is otherwise in such form as the Committee may from time to time determine and notify to the Awardholder.

For the avoidance of doubt, any notice so provided by an Awardholder may be submitted in an electronic format.

- 1.6 A Nil-Cost Option Award shall not be exercised in respect of fewer than 500 Shares or, if less, the number of Shares in respect of which it is then exercisable.
- 1.7 As soon as reasonably practicable after the issue or transfer of any Shares upon the exercise or Vesting of an Award the Company shall procure:
  - 1.7.1 the issue of a definitive share certificate or such acknowledgement of shareholding as is prescribed from time to time for the Shares issued or transferred to the Awardholder; and
  - 1.7.2 if Shares are to be issued and, on the date of issue, Shares of the same class are listed on the Official List of the FCA, that any Shares so issued are admitted thereto.
- 1.8 If any Award Shares do not become Vested Award Shares in consequence of a Performance Target not being satisfied in full the Award shall lapse in respect of such unvested Award Shares.
- 1.9 Subject to Rule 5 of this Part F, and without prejudice to Rule 1.4 of this Part F, if the Awardholder requests, some or all of the Shares they acquire pursuant to an Award may be issued or transferred to a nominee of the Awardholder, provided that beneficial ownership of the Shares vests in the Awardholder.

## **2. MALUS & CLAWBACK**

- 2.1 Notwithstanding any other provision of the Plan, the Committee may decide at any time at its discretion that a Awardholder shall be subject to:
  - 2.1.1 a malus adjustment before an Award Vests; and/or
  - 2.1.2 the clawback of any amount and/or Shares after an Award Vests or a Nil-Cost Option Award has been exercised,in accordance with the Company's applicable Malus and Clawback Policy, as amended from time to time.

## **3. CORPORATE EVENTS**

- 3.1 Subject to Rules 3.5, 3.6 and 3.7 of this Part F, all Awards will Vest on a Takeover to the extent set out in Rule 3.3 of this Part F.
- 3.2 If the Company is or may be affected by a demerger, delisting, special dividend or other event which, in the opinion of the Committee, may affect the current or future value of an Award, the Committee may allow Awards (other than Awards held by US Awardholders) to Vest at such time as it sees fit to the extent set out in Rule 3.1 of this Part F or, alternatively, determine that Rule 3.5 of this Part F shall apply.
- 3.3 If an Award Vests in accordance with any of Rules 3.1, 3.2, 3.6 or 3.7 of this Part F then:
  - 3.3.1 if it is a Deferred Bonus Award, it shall Vest in full; and

- 3.3.2 if it is any type of Award other than a Deferred Bonus Award, the number of Vested Award Shares shall be calculated taking into account Rule 5.5 of Part A and, unless the Committee determines otherwise, a Time Pro-Rata Reduction.
- 3.4 An Award granted as a Nil-Cost Option Award may be exercised in respect of Vested Award Shares within one month of Vesting in accordance with Rule 3.1 or 3.2 of this Part F or during such period as the Committee may determine under Rule 3.6 of this Part F and shall (regardless of any other provision of this Plan) lapse at the end of that period to the extent it has not been exercised.
- 3.5 If there is an Internal Reorganisation, a Takeover or an event falling within Rule 3.2 of this Part F and Awardholders are invited to accept an Exchange of Awards, or the Committee determines that there will be an automatic Exchange of Awards, Awards shall not Vest as a result of the Internal Reorganisation, Takeover or other event (as applicable) and at the end of the period in which Awardholders may accept such an invitation or upon an automatic Exchange of Awards (as applicable) the Awards shall lapse in full. Notwithstanding the foregoing, this Rule 3.5 of Part F may not be applied to prevent the Vesting of any Award held by a US Awardholder in connection with a Takeover that satisfies Rule 3.7 of this Part F.
- 3.6 If, in the reasonable opinion of the Committee, a Takeover is likely to occur, then the Committee may determine that any Award(s) (other than any Award held by a US Awardholder) will Vest to the extent set out in Rule 3.3 of this Part F on such date shortly before the Takeover as it sees fit and, in the case of a Nil-Cost Option Award, the Committee shall also determine the period during which it may be exercised if it determines that such earlier Vesting would be advantageous to the Awardholder or any member of the Group.
- 3.7 An Award held by a US Awardholder may only Vest pursuant to this Rule 3 of Part F if the Takeover also constitutes a Section 409A Change of Control.

#### **4. CASH AWARDS**

- 4.1 The Committee may, if it sees fit, settle all or part of any Award by making a cash payment to the Awardholder equal to the market value (as determined by the Committee) of such number of the Shares in respect of which it Vests (in the case of a Contingent Share Award) or is exercised (in case of a Nil-Cost Option Award), less the amount of any Option Price, as it may determine.
- 4.2 An Award may, alternatively, be granted on the basis that it will always be settled in accordance with Rule 4.1 of this Part F.
- 4.3 The Company may settle any right to a cash payment under this Rule 4 of Part F by issuing or transferring, or procuring the issue or transfer of, Shares to the Awardholder of an equivalent value.
- 4.4 The Rules of this Plan will apply to any Award subject to this Rule 4 of Part F and the Committee shall interpret the Rules accordingly.
- 4.5 Without prejudice to Rule 4.6 of this Part F, this Rule 4 of Part F shall not apply to an Award if its application would cause any adverse issues for any member of the Group or an Awardholder.

Such adverse issues may relate, but shall not be limited, to securities law, exchange control, tax or social security.

- 4.6 If the receipt of Shares by an Awardholder in connection with the Vesting or exercise of an Award would give rise to an obligation on the Awardholder or any person acting in concert with the Awardholder to make an offer to the Company's shareholders under Rule 9 of The City Code on Takeovers and Mergers, the Committee shall settle the Award by making a cash payment to the Awardholder equal to the market value (as determined by the Committee) of such number of the Shares in respect of which it Vests, less the amount of any Option Price.

## **5. RECOVERY OF AWARD TAX LIABILITY AND RELATED MATTERS**

- 5.1 It shall be a condition of every Award that the Awardholder indemnifies the Company and (if different) the Awardholder's Employer against any Award Tax Liability and that, if required by the Committee, they shall enter into a valid election under section 431 of ITEPA (or any similar arrangement outside of the UK).
- 5.2 The Awardholder authorises the Company to sell or procure the sale of sufficient Shares on or following the Vesting or exercise of any Award on their behalf to ensure that the Awardholder's Employer receives the amount required to discharge the Award Tax Liability which arises on Vesting or exercise of the relevant Award, except to the extent that the Committee decides that all or part of the Award Tax Liability shall be funded in a different manner.
- 5.3 If, on any occasion, an Award Tax Liability arises in relation to an Award, and a payment of cash is to be made pursuant to the Award, the Awardholder authorises the Company to withhold from that payment an amount not exceeding the Award Tax Liability (or to procure the withholding of such amount).
- 5.4 With respect to any Award granted to a US Awardholder:
- 5.4.1 Awards are intended to be exempt from or comply with the requirements of Section 409A. To the extent that any Award is subject to, and not exempt from, the requirements of Section 409A, then, with respect to such Award, these Rules will be interpreted to the maximum extent permitted by law in a manner to comply with the requirements of Section 409A.
- 5.4.2 Notwithstanding any other provision of these Rules, Awards that are subject to, and not exempt from, the requirements of Section 409A may only be settled upon an event and in a manner that complies with Section 409A, and any such settlement that is to be made upon or as a result of a termination of employment or other service will only be made if such termination of employment or services constitutes a "separation from service" (as defined under Section 409A) and, for purposes of any such Award, references to a "termination," "termination of employment," "termination of service," "Leave," or like terms will mean "separation from service" (as defined in Section 409A). Further, if the Awardholder at the time of their "separation from service" is a "specified employee" within the meaning of Section 409A, then any settlement of an Award that is subject to, and not exempt from, the requirements of Section 409A made as a result of a "separation

from service" shall not be made earlier than the first business day after the expiration of six months from the date of their separation from service or, if earlier, the date of their death. On such date, there shall be paid to the Awardholder in a single cash lump sum an amount equal to the aggregate amount of payments delayed pursuant to the preceding sentence without interest thereon.

5.4.3 Each payment made under an Award, and each Award, will be designated as a "separate payment" within the meaning of Section 409A.

5.5 Notwithstanding anything in this Rule 5.4 of this Part F to the contrary, the Company makes no representation to any Awardholder about the effect of Section 409A on any Award, and the Company will have no liability to any Awardholder in the event that the Awardholder becomes subject to taxation (including taxes, penalties, and interest) under Section 409A (other than any reporting and/or withholding obligations that the Company may have under applicable tax law) or in the event that the Awardholder incurs other expenses on account of non-compliance or alleged non-compliance with Section 409A.

## **6. VARIATION OF SHARE CAPITAL**

The number of Award Shares subject to an Award and the Option Price (if any) may be adjusted in such manner as the Committee sees fit in the event of a demerger or payment of a special dividend or similar event that would otherwise materially affect the value of an Award, or if there is any variation in the share capital of the Company.

## **7. ALTERATION OF THE PLAN**

7.1 Subject to Rule 7.2 of this Part F, the Committee may alter or amend any of the provisions of the Plan or the terms of any Award in any respect.

7.2 Subject to Rule 7.3 of this Part F, no alteration or amendment shall be made under Rule 7.1 of this Part F that is to the advantage of existing or prospective Awardholders without the prior approval by ordinary resolution of the Company's shareholders to the provisions relating to:

7.2.1 eligibility to participate;

7.2.2 the individual and overall limitations on the making of Awards;

7.2.3 the basis for determining Awardholders' rights to acquire Shares or to receive cash;

7.2.4 the adjustment of rights in the event of a variation of the share capital; or

7.2.5 Rule 7.2 or 7.3 of this Part F.

7.3 Rule 7.2 of this Part F shall not apply to the extent that an alteration or amendment is in the opinion of the Committee a minor amendment:

- 7.3.1 to benefit the administration of the Plan or particular Awards (including in circumstances where there is a change in any third party administrator that the Company appoints to administer the Plan);
  - 7.3.2 to take account of any change in legislation; or
  - 7.3.3 to obtain or maintain favourable tax, exchange control or regulatory treatment for existing or new Awardholders, the Company, any Subsidiary or any Associated Company.
- 7.4 The Company may establish other share plans for Employees resident or working outside of the United Kingdom based on the Plan, but modified to take account of local tax, exchange control and/or securities laws provided that any Shares issued or which might be issued under such other plans are treated as counting against the limits in Rule 7 of Part A.

## **8. SERVICE OF DOCUMENTS**

Except as otherwise provided in this Plan, any notice or document or communication to be given in connection with this Plan may be given in such manner as the Committee consider to be appropriate, which may include by email or intranet or by personal delivery or by sending the same by post, in the case of a company, to its registered office, and in the case of an individual, to their known address, or, where they are a director or employee of a member of the Group, either to their last known address or to the address of the place of business at which they perform whole or substantially the whole of their duties.

## **9. THIRD PARTY RIGHTS**

Except as otherwise expressly stated to the contrary, neither this Plan nor the making of any Award shall have the effect of giving any third party any rights under this Plan pursuant to the Contracts (Rights of Third Parties) Act 1999 and that Act shall not apply to this Plan or to the terms of any Award under it.

## **10. RIGHTS ATTACHING TO SHARES**

- 10.1 The issue or transfer of any Shares under this Plan shall be subject to the Company's articles of association and to any necessary consents of any governmental or other authorities (whether in the United Kingdom or otherwise) under any enactments or regulations from time to time in force.
- 10.2 The Awardholder shall comply with any requirements to be fulfilled in order to obtain or obviate the necessity of any such consent.
- 10.3 All Shares issued or transferred under this Plan shall rank equally in all respects with the Shares then in issue, except for any rights attaching to such Shares by reference to a record date prior to the date of such allotment or transfer.

## **11. DATA PROTECTION**

- 11.1 If the Awardholder is employed outside the European Economic Area or the United Kingdom and consent is needed for the collection, processing or transfer of their personal data under

applicable local law, by participating in the Plan, the Awardholder gives their consent for the purposes of the Plan.

- 11.2 For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, and any UK or other legal or regulatory equivalent, the Company will separately provide the Awardholder with information on the collection, processing and transfer of their personal data, including the grounds for processing.
- 11.3 If UK law diverges from EU law, then any references in the Plan documentation to EU legislation will be interpreted as to the UK equivalent legislation, as in force from time to time.

## **12. RELATIONSHIP WITH CONTRACT OF EMPLOYMENT**

- 12.1 The making of an Award shall not form part of the Awardholder's entitlement to remuneration or benefits pursuant to their contract of employment and benefits under this Plan shall not be pensionable.
- 12.2 The rights and obligations of an Awardholder under the terms of their contract of employment with the Company or any present or past Subsidiary or Associated Company shall not be affected by the making of an Award or his participation in this Plan.
- 12.3 The existence of a contract of employment between the Awardholder and the Company or any present or past Subsidiary or Associated Company does not give the Awardholder any right or entitlement to have an Award made to them at any time in respect of any number of Shares or cash amount, nor any expectation that an Award might be made to them, whether subject to any conditions or at all.
- 12.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Award shall give such individual any right, entitlement or expectation that they have or will in future have any such right, entitlement or expectation to participate in this Plan by being made an Award on any other occasion.
- 12.5 The rights or opportunity granted to an Awardholder on the making of an Award shall not give the Awardholder any rights or additional rights to compensation or damages in consequence of either:
  - 12.5.1 the Awardholder giving or receiving notice of termination of their office or employment; or
  - 12.5.2 the loss or termination of their office or employment with the Company or any present or past Subsidiary or Associated Company for any reason whatsoeverwhether or not the termination (and/or giving notice) is ultimately held to be wrongful or unfair.
- 12.6 An Awardholder shall not be entitled to any compensation or damages for any loss or potential loss which they may suffer by reason of being unable to acquire or retain Shares, or any interest in Shares, or to receive any cash amount pursuant to an Award for any reason, including:

- 12.6.1 the Awardholder giving or receiving notice of termination of their office or employment (whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair);
- 12.6.2 the loss or termination of their office or employment with the Company or any present or past Subsidiary or Associated Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair);
- 12.6.3 the exercise by the Committee of, or any failure by the Committee to exercise, any discretion provided to it under this Plan.

### **13. NON-TRANSFERABILITY OF AWARDS**

- 13.1 An Award is personal to an Awardholder and may not be transferred during their lifetime.
- 13.2 An Award shall lapse and the Awardholder shall not have any right or entitlement to any Shares or any cash amount, if an Awardholder:
  - 13.2.1 transfers, assigns, mortgages, charges or otherwise disposes of an Award or of any interest in or right to acquire any Shares or to receive any cash amount (other than to their Personal Representatives);
  - 13.2.2 is adjudged bankrupt or an interim order is made because they intend to propose a voluntary arrangement to their creditors under the Insolvency Act 1986 (or equivalent provisions of any overseas jurisdiction);
  - 13.2.3 makes or proposes a voluntary arrangement under the Insolvency Act 1986 (or equivalent provisions of any overseas jurisdiction), or any other scheme or arrangement, in relation to their debts, with their creditors or any section of them; or
  - 13.2.4 is not, or ceases for any other reason (except on death) to be, the legal or beneficial owner of an Award or of any interest in or right to acquire any Shares or to receive any cash amount.

### **14. JURISDICTION**

- 14.1 This Plan and any Award shall be governed by and construed in all respects in accordance with the laws of England and Wales.
- 14.2 The courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning an Award and any matter arising from or in relation to this Plan.



## **PART G: DEFINITIONS, INTERPRETATION AND ADMINISTRATION**

### **1. DEFINITIONS**

In this Plan:

<b>"Acquiring Company"</b>	means a company which has acquired Control of the Company
<b>"Associated Company"</b>	means any company which, in relation to the Company, is an associated company as that term is defined in section 449 of the Corporation Tax Act 2010 but with the omission of the words "or at any other time within the preceding 12 months"
<b>"Award"</b>	means (as the context requires): <ul style="list-style-type: none"><li>(a) a Deferred Bonus Award;</li><li>(b) a Performance Share Award;</li><li>(c) a Restricted Share Award; and/or</li><li>(d) a CSA.</li></ul>
<b>"Awardholder"</b>	means a person to whom an Award has been made or, if that person has died and where the context requires, their Personal Representatives
<b>"Awardholder's Employer"</b>	means such member of the Group as is an Awardholder's employer or, if they have ceased to be employed within the Group, was their employer or such other member of the Group, or other person, as may be obliged under any statutory or regulatory enactment (whether in the United Kingdom or otherwise) to account for any Award Tax Liability
<b>"Award Date"</b>	means the date on which an Award is made, is to be made or was made (as the context requires)
<b>"Award Shares"</b>	means the Shares over which an Award subsists
<b>"Award Tax Liability"</b>	means any liability of the Company or (if different) an Awardholder's Employer to account to HM Revenue & Customs or any other tax authority for any amount of, or representing, income tax or NICs (which shall, if applicable, include Employer's NICs), or any equivalent charge in the nature of tax or social security or similar contributions (whether under the laws of the United Kingdom or otherwise) which may arise on or in connection with the grant, vesting, exercise or release of, or the acquisition of Shares or of any interest

	in Shares pursuant to, an Award or any cash payment made under this Plan, or the expiry of any statutory time period in relation to an Award, or otherwise in relation to an Award including any liability arising under Part 7A of ITEPA
<b>"Committee"</b>	means the remuneration committee of the Directors or, following a change of Control of the Company, those persons who comprised the remuneration committee of the Directors immediately before such change of Control (or in either case any duly authorised person(s))
<b>"Company"</b>	means Harbour Energy plc (registered in Scotland with company number SC234781)
<b>"Contingent Share Award"</b>	means a right to acquire Shares granted under Part B, C, D or E (as applicable)
<b>"Control"</b>	has the meaning given in section 995 of the Income Tax Act 2007
<b>"CSA"</b>	means a Nil-Cost Option Award or Contingent Share Award granted under Part E
<b>"Dealing Day"</b>	means a day on which the London Stock Exchange is open for business
<b>"Dealing Restriction"</b>	means any restriction(s) imposed by the UK Market Abuse Regulation, the Listing Rules issued by the FCA, any internal share dealing code or policy operated by the Company or any other relevant requirement, guideline, regulation or law
<b>"Deferred Bonus Award"</b>	means a Nil-Cost Option Award or Contingent Share Award granted under Part B
<b>"Directors"</b>	means the board of directors of the Company or a duly authorised committee of the board of directors of the Company
<b>"Directors' Pay Policy"</b>	means the Company's shareholder approved directors' pay policy and/or (as the context requires) any related legislation
<b>"Dividend Equivalent"</b>	means a benefit in cash or Shares determined by reference to the aggregate value of all or any dividends (as the Committee determines) that would have been paid on the Award Shares which actually Vest in respect of dividend record dates occurring during the

	period between the Award Date and the Vesting Date in accordance with Rule 6 of Part A
<b>"Employee"</b>	means an employee of any member of the Group including an Executive Director except an individual who has given or received notice of termination of their employment within the Group but, for the avoidance of doubt, excluding a non-executive director of the Company
<b>"Employer's NICs"</b>	means secondary class I NICs (for which the Awardholder's Employer is primarily liable to account)
<b>"Exchange of Awards"</b>	means the grant to the Awardholder, in consideration of the release of an Award, of rights to acquire shares in an Exchange Company, being rights which are, in the opinion of the Committee, substantially equivalent in value to the value of the Award so released and otherwise on terms approved by the Committee
<b>"Exchange Company"</b>	means a company which is or has Control of: <ul style="list-style-type: none"> <li>(a) an Acquiring Company;</li> <li>(b) a member of a consortium owning an Acquiring Company; or</li> <li>(c) a member of a consortium owning a company which has Control of an Acquiring Company</li> </ul>
<b>"Executive Director"</b>	an individual who is appointed as an executive director of the Company from time to time
<b>"FCA"</b>	means the Financial Conduct Authority of the United Kingdom or any successor to that body
<b>"Financial Year"</b>	means a financial year (within the meaning of section 390 of the Companies Act 2006) of the Company
<b>"Group"</b>	means the Company and any company which is for the time being a Subsidiary and <b>"member of the Group"</b> shall be construed accordingly
<b>"Holding Period"</b>	means either: <ul style="list-style-type: none"> <li>(a) a requirement imposed on the Awardholder to retain some or all (as determined by the Committee) of the net (i.e. after tax) number of Shares received on the Vesting of a Contingent Share Award or the exercise of a Nil-Cost Option Award; or</li> </ul>

- (b) other than with respect to a US Awardholder, the deferral of the Normal Vesting Date

in either case to a date which is no later than the fifth anniversary of the Award Date

<b>"Internal Reorganisation"</b>	means any transaction(s) which result in a change of Control of the Company but where immediately after such change of Control all or substantially all of the shares in the Acquiring Company are held by persons who were shareholders in the Company immediately prior to the change of Control of the Company
<b>"ITEPA"</b>	means the Income Tax (Earnings and Pensions) Act 2003
<b>"Leaves"</b>	<p>means (unless the Committee decides otherwise) the earlier of an Awardholder (i) ceasing to hold any office or employment with any member of the Group or any Associated Company (ii) giving or receiving notice of termination of their employment with the Company, any member of the Group or any Associated Company, and the terms <b>"Leaving"</b> and <b>"Leaver"</b> shall be construed accordingly provided that the Awardholder shall not be treated as ceasing to hold office or employment solely by reason of being absent during any period of:</p> <ul style="list-style-type: none"><li>(a) statutory or contractual maternity, paternity, parental or adoption leave; or</li><li>(b) compulsory national military service</li></ul>
<b>"Malus and Clawback Policy"</b>	means the Company's malus and clawback policy from time to time
<b>"NIC Award Income"</b>	means a gain realised upon the Vesting, exercise, assignment or release of, or acquisition of Shares pursuant to, an Award, being a gain that is treated as remuneration derived from the Awardholder's employment by virtue of section 4(4)(a) of the Social Security Contributions and Benefits Act 1992
<b>"NICs"</b>	means National Insurance contributions
<b>"Nil-Cost Option Award"</b>	means a right to acquire Shares granted in the form of an option under Parts A, C, D or E (as applicable)
<b>"Normal Vesting Date"</b>	<p>means:</p> <ul style="list-style-type: none"><li>(a) in respect of any Deferred Bonus Award, the third anniversary of the Award Date or any</li></ul>

other date or dates as the Committee may determine on or before the Award Date and specify in the relevant deed of grant;

- (b) in respect of any Performance Share Award:
  - (i) the third anniversary of the Award Date; or
  - (ii) if the relevant Performance Share Award is to be or was granted to an Employee who is not an Executive Director, and if so determined by the Committee at or prior to the Award Date, the Performance-Related Vesting Date; or
  - (iii) if later, the date on which the Committee determines whether or not the Performance Target(s) has been satisfied; or
  - (iv) any other date or dates as the Committee may determine on or before the Award Date and specify in the relevant deed of grant;
- (c) in respect of any Restricted Share Award or CSA, such date as the Committee may determine on or before the Award Date and specify in the relevant deed of grant,

subject, other than in respect of any Deferred Bonus Award, to the operation of any Holding Period

<b>"Option Price"</b>	means the amount, if any, payable on the exercise of a Nil-Cost Option Award
<b>"Performance Period"</b>	means the period determined by the Committee over which a Performance Target is to be measured
<b>"Performance-Related Vesting Date"</b>	means a date prior to the third anniversary of the Award Date
<b>"Performance Share Award"</b>	means a Nil-Cost Option Award or Contingent Share Award granted under Part C and which is subject to one or more Performance Targets
<b>"Performance Target"</b>	means any performance-related condition(s) relating to the performance of any one or more of the Company, a Subsidiary, a division and/or the Awardholder

	measured over the Performance Period specified for the relevant Award
<b>"Personal Representatives"</b>	<p>means the personal representatives of an Awardholder being either:</p> <ul style="list-style-type: none"> <li>(a) the executors of their will; or</li> <li>(b) if they die intestate, the duly appointed administrator(s) of their estate; or</li> <li>(c) the relevant overseas equivalents</li> </ul> <p>who, in each case, have produced to the Company evidence of their appointment as such</p>
<b>"Plan"</b>	means the Harbour Energy 2025 Long Term Incentive Plan as set out in these Rules and amended from time to time
<b>"Restricted Share Award"</b>	means a Contingent Share Award or Nil-Cost Option Award granted under Part D
<b>"Section 409A"</b>	means section 409A of the US Internal Revenue Code
<b>"Section 409A Change of Control"</b>	means a "change in control event" as defined in U.S. Treasury Regulation Section 1.409A-3(i)(5)(i)
<b>"Shares"</b>	means fully paid ordinary shares in the capital of the Company
<b>"Subsidiary"</b>	means any company which is for the time being a subsidiary (as defined in section 1159 of the Companies Act 2006) of the Company
<b>"Takeover"</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) any person obtaining Control of the Company as a result of making a general offer to acquire Shares;</li> <li>(b) any person who has obtained Control of the Company making a general offer to acquire Shares;</li> <li>(c) a compromise or arrangement being sanctioned by a court under section 899 of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company;</li> </ul>

- (d) the Company passing a resolution for its voluntary winding up; or
- (e) an order being made for the compulsory winding up of the Company

**"Time Pro-Rata Reduction"** means a reduction in the number of Shares which would otherwise be Vested Award Shares determined based on the period between the Award Date and the date of Leaving, the date of the Takeover or the date of Vesting under Rule 3.2 of Part F (as applicable) relative to the length of the Vesting Period **EXCEPT THAT** where the relevant Award has been granted on the basis that it will ordinarily Vest on a Performance-Related Vesting Date such reduction shall be determined based on such other period as the Committee, acting fairly and reasonably, may determine<sup>1</sup>

**"Trustee"** means the trustee(s) for the time being of any trust established by the Company for the benefit of persons including Employees

**"US Awardholder"** means an Awardholder who is or becomes subject to US income tax under the United States Internal Revenue Code of 1986, as amended

**"Vest"** means:

- (a) in the case of a Nil-Cost Option Award, it becoming exercisable; or
- (b) in the case of a Contingent Share Award, the Awardholder becoming entitled to have Shares transferred to them

in each case subject to the Rules and any Performance Target and **"Vested"** and **"Vesting"** shall be construed accordingly

**"Vested Award Shares"** means the number of Shares in respect of which an Award Vests

**"Vesting Period"** means the period commencing on the Award Date and ending with the Normal Vesting Date

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<sup>1</sup> The intention here is best illustrated by way of example. If Awards are granted in September 2025 any Time Pro-Rata Reduction would be calculated based on the period that has elapsed between the original, proposed February/March 2025 grant date and the date of Leaving, Takeover etc. relative to the three-year Vesting Period that would have been imposed on the February/March 2025 Awards. This would be detailed in the relevant grant minutes and associated deed of grant.

## **2. INTERPRETATION**

- 2.1 Any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 2.2 Words denoting the singular shall include the plural and vice versa.
- 2.3 References to "Rules" are to the rules of this Plan and no account should be taken of the Rule headings, which have been inserted for ease of reference only.
- 2.4 References to Shares in respect of which an Award subsists at any time are to be read and construed as references to the Shares over which the Award is then held (and in respect of which it has not then lapsed).
- 2.5 No Award shall confer any beneficial interest in any Vested Award Shares prior to the Awardholder (or their Personal Representatives) or their nominee being registered as the holder of such Vested Award Shares and, for the avoidance of doubt, no Awardholder (nor their Personal Representatives) shall be entitled to any dividends paid or any other distribution made, or to exercise or direct the exercise of any votes or any other rights, in respect of any such Vested Award Shares by reference to a record date before their nominee is registered as the holder of the Shares.

## **3. ADMINISTRATION**

- 3.1 The Plan shall be administered by the Committee. The Committee shall have full authority, consistent with the Rules of this Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan. The Committee may also make and vary such rules and regulations not inconsistent with the Rules of this Plan and establish such procedures for its administration and implementation as it thinks fit. Decisions of the Committee shall be final and binding on all parties.
- 3.2 If any question, dispute or disagreement arises as to the interpretation of this Plan or of any rules, regulations or procedures relating to it or as to any question or right arising from or related to this Plan, the decision of the Committee shall be final and binding upon all persons.
- 3.3 The exercise of, or failure to exercise, any discretion by the Committee shall not be open to question by any person and an Awardholder or former Awardholder shall have no rights in relation to such exercise or omission to exercise any such discretion.

## **4. PRECEDENCE OF DIRECTORS' PAY POLICY**

Notwithstanding any other provision of this Plan nor the purported terms of any Award, nothing in the Plan nor any of the purported terms of any Award will oblige any member of the Group to grant an Award, to issue or transfer any Shares or to make any cash payment which would be in breach of the Directors' Pay Policy. Neither the Company nor any other member of the Group will be obliged to seek the approval of shareholders or any regulatory body in order to permit the grant of an Award, the issue or transfer of Shares or the making of any cash payment which would otherwise be in breach of the Directors' Pay Policy and not therefore permitted under the Plan. Subject to Rule 7 of Part F of the Plan, the Committee may, if it sees fit, amend the Plan or the terms of any



Award to ensure that it may be granted and/or settled in a manner consistent with the Directors' Pay Policy.