

**The Unite Group plc
2011 Performance Share Plan**

Adopted on 19 May 2011

As amended by resolution of the Remuneration Committee

Dated 6 December 2012

**As further amended by resolution of the Remuneration
Committee**

Dated 7 February 2013

**As further amended by resolution of the Remuneration
Committee pursuant to approval at the 2016 Annual General
Meeting**

Dated 12 May 2016

**To be approved by shareholders of the Company at the 15 May
2025 Annual General Meeting**

Herbert Smith Freehills LLP

From the original prepared
by Osborne Clarke

Contents

1.	Definitions and interpretation.....	1
2.	Grant of Awards.....	3
3.	Share capital limits on Awards	5
4.	Individual limits on Awards	5
5.	Vesting of Awards.....	6
6.	Consequences of Vesting.....	7
7.	Restrictions on Vesting.....	9
8.	Manner of exercise of Options.....	9
9.	Changes in Control, etc.....	10
10.	Adjustment of Awards.....	12
11.	Administration and amendment.....	12
12.	Tax	13
13.	Claw-back	14
14.	General	15
APPENDIX 1.....		17
APPENDIX 2.....		18

**Rules of The Unite Group plc
2011 Performance Share Plan**

1. Definitions and interpretation

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

"Acquirer" has the meaning set out in rule 9.1.

"Acquiring Company" has the meaning set out in rule 9.6.

"Annual Basic Salary" means the annual rate of an Eligible Employee's basic salary from all Group Companies at the Date of Grant.

"Associated Company" has the meaning contained in section 449 Corporation Tax Act 2010.

"Award" means a Conditional Award, a Restricted Share Award, or an Option.

"Board" means the board of directors of the Company or a duly authorised committee of the board.

"Business Day" means a day on which the London Stock Exchange is open for business.

"Claw-back" means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 13 (*Claw-back*) and Appendix 2 (*Operation of Claw-back*).

"Committee" means the remuneration committee of the Board.

"Company" means The Unite Group plc.

"Conditional Award" means a conditional right to acquire Shares granted under the Plan.

"Control" has the meaning contained in section 995 Income Tax Act 2007.

"Date of Grant" means the date on which the Committee resolves to grant an Award pursuant to rule 2.1.

"Dealing Restriction" means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company (but shall not include any restriction imposed by Rule 7.2 (*Retention Period*)).

"Eligible Employee" means any executive director or any employee of a Group Company.

"Employees' Share Scheme" has the meaning contained in section 1166 Companies Act 2006.

"Exercise Date" has the meaning set out in rule 8.1.

"Group" means the Company and any of its Subsidiaries from time to time (each a **"Group Company"**).

"Income Tax Act" means the Income Tax Act 2007.

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

"Listing Rules" means the Listing Rules published by the Financial Conduct Authority.

"London Stock Exchange" means the London Stock Exchange plc.

"Market Value" means on any day, the market value of a Share which shall be the value specified for this purpose by the Committee, provided that:

- (a) on any day that the Shares are listed on the Official List, the Market Value shall be the closing middle market quotation of a Share as derived from the Daily Official List of the London Stock Exchange for that Business Day; or
- (b) on any day that the Shares are not so listed or otherwise quoted, the market value determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992.

"Official List" means the official list of the Financial Conduct Authority.

"Option" means a right to acquire Shares under this Plan, which has been designated as an Option by the Committee.

"Option Period" means the period of ten years from the Date of Grant.

"Option Price" means the amount, if any, payable on exercise of an Option.

"Ordinary Shares" means shares comprising the ordinary share capital of the Company as defined in section 989 Income Tax Act.

"Participant" means the holder of an Award granted under the Plan, or if the context permits, the legal personal representatives of such person.

"Performance Period" means a period of at least 3 years specified at the Date of Grant and notified to the Participant.

"Plan" means The Unite Group plc 2011 Performance Share Plan approved by a resolution of the Company dated 19 May 2011 or as subsequently amended in accordance with rule 11.

"Restricted Shares" means Shares comprised in a Restricted Share Award which are subject to certain restrictions and forfeiture under the Plan.

"Restricted Share Award" means the transfer of the beneficial interest in Restricted Shares to a Participant and the subsequent holding of that interest in accordance with the Plan.

"Retention Period" means:

- (a) in relation to a Conditional Award or a Restricted Share Award, the period determined by the Committee in accordance with Rule 7.2 during which, following the Award having Vested, the Shares under such Award cannot be transferred by the Participant; and
- (b) in relation an Option, means the period determined by the Committee in accordance with Rule 7.3, during which, following the Option having Vested, such Option may not be exercised by the Participant.

"Rules" means these rules comprising the rules of the Plan.

"Shares" means ordinary shares in the capital of the Company (or any shares representing the same) which comply with the terms of this Plan.

"Subsidiary" means a company (wherever incorporated) which for the time being is under the Control of the Company.

"Tax Liabilities" has the meaning contained in rule 12.2.

"Vest" means:

- (a) in relation to a Conditional Award, a Participant becoming entitled to have Shares issued or transferred to him (or his nominee) subject to the Rules;
- (b) in relation to an Option, a Participant having a right of exercise;
- (c) in relation to a Restricted Share Award, the restrictions imposed on the Restricted Shares under the Plan ceasing to apply,

and **"Unvested"**, **"Vested"** and **"Vesting"** shall be construed accordingly.

"Vesting Date" shall mean any date on which the Committee determines an Award Vests in accordance with these Rules.

"Vesting Period" means the period specified by the Committee which shall be not less than three years, but not more than five years from the Date of Grant.

"Vested Shares" means those Shares in respect of which an Award has Vested.

1.2 In this Plan, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to a statute or statutory provision includes:
 - (i) any subordinate legislation (as defined in section 21(1), of the Interpretation Act 1978) made under it;
 - (ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it;
- (c) references to rules are to rules in these Rules and references to sub-rules are to sub-rules in which they appear;
- (d) the table of contents and headings are for convenience only and shall not affect the interpretation of these Rules.

1.3 Where these Rules provide that an Award shall lapse, that Award shall cease to Vest immediately notwithstanding any other provision of these Rules, and in relation to an Option which is Vested but has not been exercised it shall immediately cease to be capable of exercise.

2. **Grant of Awards**

2.1 Subject to these Rules, the Committee may grant Awards to such Eligible Employees as it in its entire discretion thinks fit, provided that Awards may only be granted within the period of 42 days starting on:

- (a) the Business Day following the day on which the Plan is approved by the Company;
- (b) the Business Day following the day on which the Company makes an announcement of its results for the last preceding financial year, half-year or other period or on which

listing particulars or a document containing equivalent information relating to Shares is issued;

- (c) in the 42 day period subsequent to any changes in the relevant jurisdiction's tax legislation to allow the Plan to be amended so that Participants are not adversely affected by such change in legislation; or
- (d) at any other time if the Committee considers that exceptional circumstances exist which justify the grant of Awards outside any of the periods set out above,

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

- 2.2 The Committee shall specify when granting an Award such objective conditions by way of performance targets which it considers fair and reasonable to be satisfied over the Performance Period before that Award will Vest, and in this respect the Committee may in its discretion subsequently amend or waive such objective conditions if events happen which cause the Committee reasonably to consider that it would be a fairer measure of performance so to amend or waive the conditions to ensure that they achieve their original purpose, provided that any amended conditions are no more difficult to achieve than those previously imposed. At any time prior to the Vesting Date, the Committee reserves the right to adjust the number of Shares which Vest on the Vesting Date to take into account any misstatement of results relating to the relevant Performance Period. Any objective condition imposed when granting an Award shall be notified to the Participant in the Award documentation.
- 2.3 On or before the Date of Grant, the Committee shall determine whether an Award shall be a Conditional Award, a Restricted Share Award or an Option. If the Committee does not specify a type of Award on or before the Date of Grant, the Award shall be an Option with a nil Option Price.
- 2.4 An Award shall be granted as follows:
 - (a) a Conditional Award or an Option shall be granted by deed executed by the Company;
 - (b) a Restricted Share Award shall be granted by the procedure set out in Appendix 1 to the Plan.
- 2.5 Within 30 days after the relevant Date of Grant the Company shall issue to the Participant a notification evidencing the grant of the Award in such form (including electronic), not inconsistent with these Rules, as the Committee may determine provided that it shall specify:
 - (a) whether the Award is a Conditional Award, a Restricted Share Award or an Option;
 - (b) the number of Shares subject to the Award;
 - (c) the Date of Grant;
 - (d) the Vesting Period (including details of the numbers of Shares Vesting at each point during the period where Vesting extends beyond the Performance Period);
 - (e) if the Award is an Option, the Option Price (if any) applicable to the Option;
 - (f) whether the Participant is required either to bear some or all of the cost of any employers' secondary Class 1 national insurance contributions arising from the grant, Vesting or acquisition of Shares pursuant to the Award or jointly to elect with the Company to transfer some or all of such liability to the Participant;
 - (g) the performance conditions attaching to the Vesting of the Award pursuant to rule 2.2 and the Performance Period over which those conditions will be measured;

- (h) whether a Retention Period in accordance with Rules 7.2 or 7.3 (as applicable) shall apply and if so, the length of such Retention Period; and
- (i) the fact that a Claw-back may (if applicable) apply to the Award.

In the event of any conflict between these Rules and any such document, the Rules shall prevail.

- 2.6 Any Award may be renounced in whole or in part by the Participant giving notice in writing to the Company within 30 days of the Date of Grant, in which case the Award shall for all purposes be taken never to have been granted. Where a Participant does not renounce an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules and the Award notification. Alternatively, it may be a term of the grant of an Award that the Participant shall be required to accept the terms of the Award within such period following grant as may be determined by the Committee and, where the Committee specifies such period, the Award shall lapse at the end of such period (or at the end of any extension to such period as may be agreed by the Committee) if the terms of the Award have not been accepted by the Participant.
- 2.7 An Award may not be transferred, assigned or charged and any purported transfer, assignment or charge shall cause the Award to lapse. The Award documentation shall carry a statement to this effect.
- 2.8 No Award may be granted later than 14 May 2035.
- 2.9 Any Awards granted under the Plan shall be limited and take effect so that any limit in rules 3 and 4 is not exceeded.

3. Share capital limits on Awards

- 3.1 No Award may be granted on any date if the number of Shares to be issued (or re-issued) on its exercise in full, when aggregated with the number of:
 - (a) Shares issued (or re-issued) on the Vesting or exercise of, or remaining capable of being issued (or re-issued) on the Vesting or exercise of, Awards granted during the period of 10 years ending on that date; and
 - (b) Ordinary Shares issued (or re-issued) on the vesting or exercise of, or remaining capable of being issued (or re-issued) on the vesting or exercise of, awards, options or other rights granted during the period of 10 years ending on that date under any other Employees' Share Scheme adopted by the Company,

would exceed 10% of the number of Ordinary Shares in issue on that date.

- 3.2 For the purpose of applying the limit contained in rule 3.1, any awards or options which were released without vesting or prior to exercise shall not be taken into account.
- 3.3 Subject to the limit in rule 3.1, Awards may be satisfied using newly issued Shares, treasury shares or Shares acquired on the open market and transferred to the Participant. To the extent Shares are purchased on the open market they shall not be included in the limit set out in rule 3.1.

4. Individual limits on Awards

- 4.1 No Eligible Employee shall be granted an Award which would, at the time it is granted, cause the aggregate Market Value of Shares (as at the Date of Grant) the subject of Awards granted to him under the Plan in any financial year to exceed 200% of his Annual Basic Salary, or where the Committee determines in exceptional circumstances, (for example in connection with a new hire) 300% of Annual Basic Salary.

4.2 For the purpose of rule 4.1 the Market Value of the Shares referred to shall be calculated as at the Date of Grant of the related Awards.

4.3 Where any remuneration is paid otherwise than in sterling, the payment shall be treated as being of the sterling amount calculated using any rate of exchange published in such national newspaper as the Committee shall reasonably determine.

5. **Vesting of Awards**

5.1 Except as otherwise provided in the remaining provisions of this rule 5 and rule 9, an Award shall only Vest:

- (a) if the Participant remains an Eligible Employee on the applicable Vesting Date; and
- (b) if any conditions imposed pursuant to rule 2.2, and not waived, have been fulfilled in whole or in part to the satisfaction of the Committee; and
- (c) as specified in accordance with Rule 2.5(d)

Good leaver

5.2 Rule 5.1(a) shall not apply where a Participant ceases to be an Eligible Employee due to:

- (a) injury, disability or ill-health; or
- (b) redundancy (within the meaning of the Employment Rights Act 1996); or
- (c) retirement at the age at which he is bound to retire under his contract of employment (where applicable), or retirement otherwise taken with the consent of the relevant Group Company; or
- (d) a subsidiary ceasing to be under the Control of the Company, or a business or part of a business being transferred to a person who is neither an Associated Company nor a company of which the Company has Control; or
- (e) any other reason the Committee determines in its absolute discretion,

and, to the extent that an Award has not yet fully Vested at the date of cessation, such Award shall continue to be capable of Vesting, provided that the Committee may determine that the Award should, instead, Vest on or at any time following the date of cessation, in which case the Committee shall, as soon as reasonably practical following the Vesting Date determined pursuant to this Rule 5.2, determine the number of Shares under the Award which shall Vest on the basis of the extent to which the performance conditions specified in accordance with rule 2.2 have been satisfied over the period to the Vesting Date. Where the provisions of this Rule 5.2 apply, the number of Shares subject to the Award which may vest shall be reduced by reference to the proportion of the Vesting Period during which the Participant will no longer be employed by the Group, and the Committee shall notify the Participant accordingly. Where the provisions of this Rule 5.2 apply, a Vested Option may be exercised during the period of six months following the Vesting Date (unless such Option is subject to a Retention Period which shall commence immediately following the Vesting Period which applies to the Option, in which case the Participant may exercise the Option during the period of six months following the end of the Retention Period), whereupon to the extent unexercised, it shall lapse.

In the case of an Option which has Vested at the date of cessation, the Participant may exercise the Option during the period of six months following the date of cessation (unless such Option is subject to a Retention Period which commenced immediately following the Vesting Period which applied to the Option, in which case the Participant may exercise the Option during the period of six months following the end of the Retention Period), whereupon to the extent unexercised, it shall lapse.

Death

- 5.3 Where a Participant dies, to the extent an Award has not fully Vested at the date of death, the Committee shall, no later than twelve months following death determine the number of Shares under Award which shall Vest, on the basis of the extent to which the performance conditions specified in accordance with rule 2.2 have been satisfied over the period to the date of death and the Committee shall notify the personal representatives of the Participant accordingly. The number of Shares subject to the Award which vests shall be reduced by reference to the proportion of the Vesting Period following the date of death. To the extent unexercised, Vested Options shall lapse twelve months following the date of death.

Other leaver

- 5.4 Where a Participant gives or receives notice to terminate any office or employment with a Group Company in circumstances different to those provided for in rules 5.2 and 5.3 any Award granted to him (whether or not Vested) shall lapse on the date notice of termination is given.

Meaning of ceasing employment

- 5.5 For the purposes of rules 5.2 - 5.4:
- (a) a Participant shall not be treated as ceasing to hold any office or employment until he no longer holds any office or employment with any Group Company or an Associated Company; and
 - (b) a Participant who is absent from work on maternity or paternity leave shall not be deemed to have ceased holding any office or employment until the Participant ceases to be entitled to exercise any statutory or contractual right to return to work.

Lapse of Awards

- 5.6 An Award shall lapse on the earliest to occur of the following:
- (a) the tenth anniversary of the Date of Grant;
 - (b) the passing of a resolution by the shareholders in respect of a creditor's voluntary liquidation, the making by the Court of a winding up order, or the appointment of an administrator or receiver in respect of the Company;
 - (c) the Participant being adjudicated bankrupt, making or proposing a voluntary arrangement under the Insolvency Act 1986 or otherwise being deprived (except on death) of the legal or beneficial ownership of the Award;
 - (d) the expiry of the relevant periods referred to in this rule 5 or in rule 9 and where more than one such period applies, the earliest to expire of those periods; and
 - (e) date the Committee determines the Award has not Vested in accordance with these Rules.

6. Consequences of Vesting

- 6.1 The Committee shall notify the Participant within one month of the end of the Performance Period of the extent to which the performance conditions the subject of an Award have been satisfied. The Committee shall notify Participants of the number of Shares which will Vest on the Vesting Date or dates. At any time prior to the Vesting Date (or dates), the Committee acting fairly and reasonably may adjust such number of Shares to Vest to take into account any of the following:

- (a) a misstatement of results or an error in assessing the achievement of the conditions imposed pursuant to Rule 2.2, relating to the relevant Performance Period; and
- (b) in any other such circumstances that the Committee consider it appropriate to do so.

Thereafter the following provisions of Rule 6 shall apply.

6.2 **Conditional Awards**

Subject to Rule 7 on or as soon as reasonably practicable after the Vesting of a Conditional Award and subject to satisfaction of the Tax Liabilities described in rule 12.2, the Committee shall issue, transfer or procure the transfer of the Vested Shares to the Participant.

6.3 **Restricted Share Awards**

Subject to Rule 7 on Vesting of a Restricted Share Award, the Vested Shares shall cease to be subject to the restrictions imposed on the Restricted Shares under the Plan, and (subject to Rule 7.2) the Committee shall, transfer or procure the transfer of:

- (a) the legal title to the Vested Shares; and/or
- (b) any documents of title relating to the Vested Shares,

to the Participant as soon as reasonably practicable after Vesting.

6.4 **Options**

An Option that Vests may only be exercised as follows:

- (a) subject to rules 5.3, 7.3, 9.1 and 9.2 during the period commencing on the Vesting Date and the end of the Option Period or such earlier date in accordance with rule 5.6 and for the avoidance of doubt, where Rule 7.3 applies an Option may only be exercised following the end of the Retention Period, and
- (b) subject to any regulatory requirement set out in rule 8.3; and
- (c) provided the Participant has made such arrangements acceptable to the Committee to satisfy the relevant Tax Liabilities.

If an Option may not be exercised at any time prior to its lapse due to a restriction arising pursuant to rule 8.3, the Committee may extend the period during which the Option can be exercised to permit its exercise as soon as those restrictions have lifted.

6.5 **Dividend Equivalent**

Unless the Committee determines otherwise on or before the Vesting of an Award, a Participant shall be entitled to an amount equal in value to the dividends (including the dividend tax credit) that would have been paid on the Vested Shares in respect of dividend record dates occurring between the Date of Grant and the end of the Vesting Period and, in relation to an Option, during any applicable Retention Period ("**Dividend Equivalent**"). The Dividend Equivalent shall be paid in cash, unless the Committee determines that the Dividend Equivalent shall be paid in Shares (or a proportion of each), and the Committee may decide to exclude all or part of any special dividend from the amount of the Dividend Equivalent.

The provision of a Dividend Equivalent to the Participant shall be made as soon as practicable after Vesting and shall be subject to such deductions as may be required by law, or as the Committee shall reasonably consider necessary on account of the Tax Liabilities described in rule 12.2, or any other liabilities, and as may be made in accordance with these Rules.

7. Restrictions on Vesting

7.1 An Award shall not Vest unless and until the following conditions are satisfied:

- (a) the Vesting of the Award and the issue or transfer of Shares after such Vesting would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any relevant share dealing code of the company, the City Code on Takeovers and Mergers and any other relevant UK or overseas enactment or regulation;
- (b) the Participant has entered into arrangements acceptable to the Board to satisfy any Tax Liabilities arising pursuant to rule 12.2;
- (c) where the Committee so requires, the Participant has entered into such arrangements as the Committee determines (and where permitted in the relevant jurisdiction) to satisfy a Group Company's liability to Class 1 national insurance contributions (or their equivalent in a foreign jurisdiction) in respect of the Vesting or exercise of the Award; and
- (d) where the Committee so requires and the Shares to be acquired are considered to be restricted securities as defined in Part 7, Chapter 2, ITEPA the Participant has entered into or agreed to enter into a joint section 431, ITEPA electing that the Market Value of the Shares acquired be calculated as if the Shares were not restricted securities (or any similar arrangement in any foreign jurisdiction).

Retention period

7.2 Unless the Committee determines otherwise and subject to Rules 7.4 and 7.5, a Participant shall not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any proportion of the Shares in respect of which a Conditional Award or a Restricted Share Award Vests, during such period as may be specified, prior to the Date of Grant, by the Committee. Where such Retention Period applies in respect of a Conditional Award, Shares may be issued or transferred to a nominee on behalf of the Participant in order that the provisions of this Rule 7.2 are observed. Where a Retention Period applies to a Restricted Share Award, the provisions of Rule 6.3 shall apply only following the end of the Retention Period.

7.3 Unless the Committee determines otherwise and subject to Rules 7.4 and 7.5, a Participant shall not be permitted to exercise any proportion of an Option which Vests during such period as may be specified, prior to the Date of Grant, by the Committee.

7.4 Rule 7.2 shall not apply to the extent that the Shares are required to be sold to satisfy any relevant Tax Liabilities.

7.5 Rules 7.2 and 7.3 shall not restrict the exercise of Options (if applicable) and a sale or transfer of Shares pursuant to Rule 9.

7.6 The Retention Period applicable to an Award shall end in the event of the death of the Participant.

8. Manner of exercise of Options

8.1 An Option shall be exercised by notice in writing (in the form prescribed by the Company) given by the Participant to the Company in respect of all or some of the Shares comprised in the Option, and such notice shall be accompanied by:

- (a) the relevant option notification (or an indemnity if the option notification has been lost);
- (b) payment of the Option Price (if any);

- (c) if required by the Committee and permissible by law, an election to transfer liability for employers' secondary Class 1 national insurance contributions to the Participant (in the form prescribed by the Committee and approved by HM Revenue & Customs); and
- (d) if required by the Committee, if the Shares to be acquired on exercise of the Award are considered to be restricted securities as defined in Part 7, Chapter 2 ITEPA (such determination to be in the sole discretion of the Committee), a joint section 431, ITEPA election (electing that the Market Value of the Shares acquired on exercise of the Award be calculated as if the Shares were not restricted securities),

and provided the conditions for exercise have been met, shall be effective on the date of its receipt or deemed receipt by the Company according to rule 11.6 (the "**Exercise Date**").

8.2 Not later than 30 days after the Exercise Date the Company shall:

- (a) allot and issue as fully paid such Shares which are to be issued pursuant to the exercise of an Option; or
- (b) procure the transfer of such Shares which are to be transferred pursuant to the exercise of an Option,

to the Participant (or his nominee) and cause to be registered in his name (or the name of his nominee) the number of Shares specified in the notice of exercise and (save where the Shares so registered are uncertificated securities within the meaning of the Uncertificated Securities Regulations 2001) shall deliver a definitive share certificate or statement in respect thereof.

8.3 No Option shall be exercised unless such exercise and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions, in compliance with the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other relevant UK or overseas regulation or enactment and not contrary to any Dealing Restriction.

8.4 When an Option is exercised only in part, the balance shall remain exercisable on the same terms as originally applied to the whole Option and updated documentation shall be issued accordingly by the Company as soon as possible after the partial exercise.

8.5 The Committee may, in its absolute discretion, determine at any time that a Participant who exercises an Option shall instead receive an amount in cash equal to the aggregate Market Value, on the Exercise Date, of the Shares which would otherwise have been issued or transferred pursuant to the exercise of an Option, less the aggregate Option Price (if any).

9. **Changes in Control, etc**

General offer and compulsory acquisition

9.1 If any person or group of persons acting in concert (the "**Acquirer**"):

- (a) obtains Control of the Company as a result of making a general offer:
 - (i) to acquire all of the issued ordinary share capital of the Company (other than that already held by the Acquirer) which is made on a condition such that if it is satisfied the Acquirer will have Control of the Company; or
 - (ii) to acquire all of the shares in the Company of the same class as the Shares; or
- (b) becomes bound or entitled to acquire shares in the Company under sections 979 - 982 of the Companies Act 2006,

the Committee shall determine the extent to which any Unvested Awards shall Vest on the basis of:

- (A) the proportion of the Vesting Period which has elapsed up to the date of the change of Control; and
- (B) the extent to which the performance conditions specified in accordance with rule 2.2 have been satisfied,

or on such other basis as the Committee acting fairly and reasonably may determine in its absolute discretion, and notify Participants accordingly. To the extent unexercised, any Option shall lapse six months following the date on which the Acquirer has obtained control of the Company and any condition subject to which the offer is made is satisfied or waived in the case of rule 9.1(a), or in the case of 9.1(b) the period of one month from the first date on which the Acquirer becomes bound or entitled to give a notice to acquire Shares in the Company under sections 979 – 982 of the Companies Act 2006, in either case, unless the Participant has released his Option according to rule 9.6.

Scheme of Arrangement

- 9.2 Subject to rules 9.3, 9.4 and 9.6, if under section 899 of the Companies Act 2006 the Court sanctions a compromise or arrangement in relation to the Company (a "**Scheme of Arrangement**") and its shareholders, in connection with the acquisition of Control by the Acquirer, the Committee shall determine the extent to which any Unvested Awards shall Vest on the basis of:

- (A) the proportion of the Vesting Period which has elapsed up to the date of the Court sanction; and
- (B) the extent to which the performance conditions in accordance with rule 2.2 has been satisfied,

or on such other basis as the Committee acting fairly and reasonably may determine in its absolute discretion, and shall notify Participants accordingly.

Awards will Vest on the date the Scheme of Arrangement is sanctioned by the Court and any Vested Option may be exercised within the period of six months thereafter, whereupon unless the Participant has released the Option according to rule 9.6 to the extent unexercised it shall lapse.

- 9.3 For the avoidance of doubt, an Award shall not Vest pursuant to rule 9.2 if the Scheme of Arrangement is approved by shareholders in connection with a reorganisation which creates a new holding company for the Company which has the same (or substantially the same) shareholders holding the same (or substantially the same) proportionate shareholdings as the shareholders of the Company immediately prior to the compromise or arrangement, or in such other circumstances as the Committee may determine in its discretion.

Demergers etc

- 9.4 If the Company is or is expected to be the subject of a demerger, dividend-in-specie or other transaction which the Committee determines in its discretion would materially affect the value of any Award, the Committee may determine on a fair and reasonable basis that any Award will Vest on the date of completion of the relevant transaction over such proportion of the Shares as the Committee may determine in its absolute discretion and specify to the Participant, along with any period for exercise in the case of an Award which is an Option.

Voluntary winding-up

- 9.5 If notice is duly given to members of a resolution at a general meeting for the voluntary winding-up of the Company, except for the purposes of reconstruction or amalgamation, any

Award shall Vest on the date on which the resolution is passed over such proportion of the Shares as the Committee may determine in its absolute discretion, and specify to the Participant. Any Vested Option may be exercised within one month of such notification, after which to the extent unexercised the Option shall lapse.

Exchange of Awards

- 9.6 If a company (the "**Acquiring Company**") is either the Acquirer for the purposes of rule 9.1 or obtains Control of the Company as a result of the events specified in rule 9.2, subject to the prior agreement of the Acquiring Company, then the Company may notify Participants that Awards shall be released in exchange for the grant to Participants of an equivalent right over shares in the Acquiring Company.

10. Adjustment of Awards

- 10.1 The number of Shares that are the subject of an Award, the Option Price of an Option (subject to rule 10.2) and the description of Shares may be adjusted in such manner as the Committee considers to be fair and reasonable on the occurrence of:

- (a) any capitalisation issue or offer by way of rights (including an open offer) or on any sub-division, reduction or consolidation or other variation of the capital of the Company;
- (b) the implementation by the Company of a demerger or the payment by the Company of a dividend in specie or other transaction which the Committee determines in its discretion would materially affect the value of any Award.

- 10.2 Any adjustment under rule 10.1 may have the effect of reducing the price at which Shares may be subscribed for on exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and
- (b) to apply that sum in paying up such amount on the Shares,

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

11. Administration and amendment

- 11.1 The Plan shall be administered by the Committee acting on behalf of the Company and the Committee's decision on all disputes shall be final.

- 11.2 Subject to rules 11.3 and 11.4, the Committee may at any time amend these Rules in any way it thinks fit provided that, except with the approval of the Company in general meeting, no amendment to the material advantage of Participants (present or future) may be made to the provisions relating to the following:

- (a) the definition of Eligible Employee in rule 1; or
- (b) the share capital and individual limits contained in rules 3 and 4 respectively; or
- (c) the basis of determining a Participant's entitlement and for adjusting the same in the event of any variation in capital described in rule 10.

- 11.3 No amendment may be made to these Rules to the extent to which it would abrogate or adversely affect the subsisting rights of a Participant as regards an Award granted prior to the amendment being made unless it is made:
- (a) with the written consent of the number of Participants that hold Awards under the Plan to acquire more than 50% of the Shares which would be delivered if all Awards granted and subsisting under the Plan were Vested (and in the case of Options, exercised) ignoring any conditions which may be attached to their exercise; or
 - (b) by a resolution at a meeting of Participants passed by not less than 50% of the Participants who attend and vote either in person or by proxy.
- 11.4 The requirement to obtain the approval of the Company in general meeting in rule 11.2 shall not apply to any amendment which the Committee considers is necessary or desirable in order to:
- (a) comply with or take account of the provisions of any proposed or existing legislation or take account of any changes to legislation; or
 - (b) obtain or maintain favourable taxation treatment of any Group Company or any Participant,
- provided that any such amendment does not affect the basic principles of the Plan.
- 11.5 The Committee shall have power from time to time to make and vary such regulations (not being inconsistent with these Rules) for the implementation and administration of this Plan as it may think fit.
- 11.6 Any notice or other written communication under or in connection with the Plan may be given by the Committee to the Participant either personally or by post or by electronic communication, and by the Participant to the Committee either personally or by post or by electronic communication to the Company Secretary. Items sent by post shall be first class pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by electronic communication shall be deemed to have been received immediately.

12. **Tax**

- 12.1 The Participant shall be accountable for any income tax and, subject to the following provisions, national insurance contribution liability (or their equivalent in any jurisdiction outside England and Wales) which is chargeable on any assessable income of that Participant deriving from:
- (a) the grant, holding or Vesting of, or other dealing in, an Award or the exercise of an Option,
 - (b) the acquisition, holding or disposal of any Shares acquired on Vesting of an Award or exercise of an Option; and
 - (c) any action, event or thing done or omitted to be done following the Participant's acquisition of the Shares which directly or indirectly gives rise to a liability under ITEPA in respect of the Shares.
- 12.2 In respect of such assessable income the Participant shall indemnify the Company and (at the direction of the Company) any Group Company which is or may be treated as the employer of the Participant in respect of the following (together, the **"Tax Liabilities"**):
- (a) any income tax liability which falls to be paid to HM Revenue & Customs by the Company (or the relevant employing Subsidiary) under the PAYE system as it applies to income tax under ITEPA and the PAYE regulations referred to in it (or the equivalent in any foreign jurisdiction); and

- (b) any national insurance contribution liability which falls to be paid to the HM Revenue & Customs by the Company (or the relevant employing Subsidiary) under the PAYE system as it applies for national insurance contribution purposes under the Social Security Contributions and Benefits Act 1992 and regulations referred to in it (or the equivalent in any foreign jurisdiction) such national insurance liability being the aggregate of:
 - (i) all the employee's primary Class 1 national insurance contributions; and
 - (ii) any such proportion of the employer's secondary Class 1 national insurance contributions as shall be set out in the letter notifying the Participant of the grant of the Award as referred to in rule 2.5.
- 12.3 Pursuant to the indemnity referred to in rule 12.2 the Participant shall make such arrangements as the Board requires to meet the cost of the Tax Liabilities, including at the direction of the Board any of the following:
 - (a) making a cash payment of an appropriate amount to the relevant Group Company whether by cheque, banker's draft or deduction from salary in time to enable that company to remit such amount to HM Revenue & Customs before the 14th day following the end of the month in which the event giving rise to the tax liability occurred; or
 - (b) authorising the Company to sell or procure the sale of sufficient Vested Shares acquired on or following Vesting of an Award or exercise of an Option to cover the Tax Liabilities and authorising the payment to the relevant Group Company of the amount of the relevant Tax Liability out of the net proceeds of sale of the Shares;
 - (c) entering into an election whereby the employer's liability for secondary Class 1 national insurance contributions is transferred to the Participant on terms set out in the election and approved by the HM Revenue & Customs.
- 12.4 The Participant shall be responsible for any stamp duty arising on the transfer of Shares to him pursuant to the Plan.
- 13. **Claw-back**
 - Claw-back events**
 - 13.1 The Committee may at any time during such period following the Vesting Date as may be specified, prior to the Date of Grant, by the Committee (including, if applicable, during the Retention Period) determine that a Claw-back shall apply in respect of the Award if the Committee determines that:
 - (a) a misstatement of results or an error in assessing the achievement of the conditions imposed pursuant to Rule 2.2, relating to the relevant Performance Period has occurred and, in either case, the Award Vested in respect of a greater number of Shares than would have been the case had there not been such a misstatement or had such error not been made; or
 - (b) there has been a significant failure within any Group Company which has a material impact on the value of the Group (taken as a whole), including but not limited to circumstances where the Company or any other Group Company has entered into an involuntary administration or insolvency process or there has been a significant reduction in, or cessation of, the ability of any material Group Company (or group of Group Companies) to continue normal operations.
 - 13.2 The Committee may at any time determine that a Claw-back shall apply in respect of an Award where the Participant is found to have committed at any time prior to the Vesting of the Award, including prior to the Date of Grant, an act or omission which justifies, or in the opinion

of the Committee would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct.

Applying Claw-back

- 13.3 A Claw-back shall be applied in accordance with the provisions of Appendix 2 (*Operation of Claw-back*).

Lapse of Awards to give effect to Claw-back of other awards

- 13.4 By participating in the Plan, the Participant acknowledges that the Committee may lapse any Award to such extent as it determines to be necessary (including in full) in order to give effect to a Claw-back under the terms of the Plan or any other Employees' Share Scheme or bonus scheme operated from time to time by any Group Company.

No Claw-back following change of Control

- 13.5 No Claw-back shall apply following the occurrence of any change of Control, save where the change of Control is a reorganisation as referred to in Rule 9.3 or where the determination that the Claw-back shall apply was made prior to the change of Control.

14. General

- 14.1 The Company shall at all times keep available sufficient authorised and unissued Shares to satisfy the exercise to the full extent still possible of any Awards (excluding those the exercise of which is to be satisfied by the transfer of existing Shares) taking account of any other obligations of the Company to issue new Ordinary Shares or shall otherwise ensure that Shares are available for transfer to satisfy the Vesting of any Awards or exercise of an Option.
- 14.2 In the event that the Shares are listed on the Official List the Company shall apply to the Financial Conduct Authority for any Shares issued on Vesting of Awards or the exercise of Options to be listed on such Official List.
- 14.3 The terms of employment of any Participant shall not be affected in any way by his participation in the Plan which shall not form part of such terms (either expressly or impliedly) nor in any way entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for whatever reason (whether lawful or unlawful) which might otherwise be payable to him, and the Participant's terms of employment shall be deemed to be varied accordingly.
- 14.4 This Plan is entirely discretionary and may be suspended or terminated by the Company at any time. The grant of an Award is likewise entirely discretionary and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards. All determinations with respect to future grants will be at the sole discretion of the Company. Rights under the Plan are not pensionable.
- 14.5 The costs of introducing and administering this Plan shall be borne by the Company.
- 14.6 Subject to applicable law, the Company and any Subsidiary may enter into arrangements (including the payment of money or making of loans) with any person on such terms as it thinks fit whereby, on Vesting of an Award or exercise of an Option, existing Shares may be transferred to a Participant in satisfaction of his rights under this Plan.
- 14.7 Save for any right determined by reference to a date preceding the date on which Shares are allotted and issued either on Vesting of an Award or exercise of an Option pursuant to this Plan, the Shares shall rank *pari passu* with the Ordinary Shares then in issue. The Shares will be transferred without the benefit of any rights attaching to them by reference to a record date preceding the Exercise Date.

- 14.8 The Board may adopt appendices to this Plan which shall provide for the grant of Awards to Eligible Employees who are not at the relevant time exclusively resident for tax purposes in the UK, or who are employed by any non-UK resident Subsidiary, subject to such modifications as the Board considers appropriate to take into account local tax, exchange control, securities laws or other regulatory requirements.
- 14.9 For the purposes of operating the Plan, personal data in relation to Participants shall be collected, processed and transferred in accordance with the Group's Data Protection Policies in place from time to time, which are available to Participants on the Group's intranet or otherwise from their employer.
- 14.10 To the extent that the collection, processing and transfer of the personal data of a Participant in connection with the Plan is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for such collection, processing and transfer described in the Group's Data Protection Policies do not provide a sufficient legal basis under such other laws or regulations for such collection, processing and transfer of personal data, by accepting an Award, the Participant consents to such collection, processing and transfer for the purposes of such other laws or regulations (but shall not be deemed to consent to such collection, processing and transfer for the purposes of EU Regulation 2016/679, the UK General Data Protection Regulation or the Data Protection Act 2018).
- 14.11 The Plan and any dispute, claim or obligation arising out of or in connection with it, its subject matter or formation shall be governed by English law. The Participant and the Company irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Plan, its subject matter or formation.

APPENDIX 1

Grant of a Restricted Share Award

On or before the grant of a Restricted Share Award, each Eligible Employee selected for such an Award must enter into an agreement with the Company under the terms of which the Eligible Employee agrees both in respect of the Shares comprised in the Award and any additional Shares which may become subject to the Award pursuant to rule 6.5:

- (a) to have full beneficial ownership of the Shares;
- (b) unless the Committee determines otherwise, to waive his right to all cash and scrip dividends on his Restricted Shares until Vesting;
- (c) that he will not assign, transfer, charge or otherwise dispose of any Restricted Shares or interest in such Restricted Shares until Vesting save as otherwise required by the Rules;
- (d) if required by the Committee, to enter into any elections under Part 7, ITEPA, any election to transfer, or any agreement to pay, secondary Class 1 national insurance contributions in relation to his Restricted Shares (or in either case the equivalent election or agreement in any foreign jurisdiction); and
- (e) to sign any documentation to give effect to the terms of the Restricted Share Award.

On the Date of Grant (or as soon as practicable after the payment date of the relevant dividend in the case of additional Shares that are to become subject to the Restricted Share Award pursuant to rule 6.4) either the legal ownership of the Restricted Shares shall be held on the Participant's behalf by a nominee as chosen from time to time by the Committee or the Participant shall deposit the share certificate (or any other document of title) relating to the Restricted Shares together with a signed but otherwise uncompleted instrument of transfer with such person as the Committee shall from time to time decide.

APPENDIX 2

Operation Of Claw-Back

1. Where the Committee determines (pursuant to Rule 13.1 or 13.2 (Claw-back events)) that a Claw-back shall apply in respect of an Award, the Committee shall determine:
 - (a) the excess number of Shares in respect of which the Award Vested (the "**Excess Shares**"); and
 - (b) following legal title to Shares having been transferred pursuant to the Award, the aggregate Market Value of such Excess Shares on the date on which the Award Vested or, in the case of an Option, the date the Option was exercised (the "**Equivalent Value**").
2. The Committee shall also determine:
 - (a) if dividends have been received under Appendix 1 paragraph (b) in respect of the Shares subject to a Restricted Share Award, the amount of such dividends received in respect of the Excess Shares; and/or
 - (b) the amount of any cash payment made or additional Shares transferred pursuant to Rule 6.5 in respect of the Excess Shares,

which shall be an addition to the Excess Shares and/or Equivalent Value (as appropriate) and subject to Claw-back if the Committee so determines.
3. A Claw-back may be effected in such manner as may be determined by the Committee, and notified to the Participant, including by any one or more of the following:
 - (a) by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of performance conditions in respect of such Outstanding Award, by the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);
 - (b) by setting-off against any amounts payable by any Group Company to the Participant an amount up to the Equivalent Value (including from any bonus payment which may otherwise become payable to the Participant); and/or
 - (c) by requiring the Participant to immediately transfer to the Company a number of Shares equal to the Excess Shares or a cash amount equal to the Equivalent Value (which shall be an immediately payable debt due to the Company), provided that the Committee may at its discretion reduce the number of Excess Shares or the amount of the Equivalent Value subject to the Claw-back in order to take account of any Tax Liabilities (as defined in Rule 12.2 (*Tax Liabilities*)) which arose on the Excess Shares (howsoever delivered to the Participant).

In paragraph 3 above:

"Outstanding Award" means any Award under the Plan, any award or option under any other Employees' Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to claw-back) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Claw-back shall be applied or which are granted to the Participant following such a determination; and

"vests" shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.