

COMPASS GROUP PLC

- AND -

EQUINITI SHARE PLAN TRUSTEES LIMITED

TRUST DEED AND RULES

OF

THE COMPASS GROUP SHARE INCENTIVE PLAN

Established by resolution of the Board of Directors on 15 March 2010

Amendments to the rules approved by shareholders on [date] and adopted by the
Remuneration Committee on 19 November 2025

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THIS DEED was made on 3 June 2010 and was amended and restated on [date]

BETWEEN:

- (1) **COMPASS GROUP PLC** (registered number 04083914) whose registered office is at Compass House, Guildford Street, Chertsey, Surrey KT16 9BQ (the **Company**); and
- (2) **EQUINITI SHARE PLAN TRUSTEES LIMITED** (registered number 03925002) whose registered office is at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH (the **Trustee**).

WHEREAS:

- (A) The Company wishes to establish an employee share plan to be known as the Compass Group Share Incentive Plan, approved in accordance with the provisions of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 and constituting an Employees' Share Scheme.
- (B) The establishment of the Plan was approved by a resolution of the Board passed on 15 March 2010 and amendments to the Plan were approved by the Remuneration Committee on 19 November 2025 and approved by shareholders in general meeting on [date].
- (C) The Trustee has agreed to be the original trustee of the Plan.

NOW THIS DEED WITNESSES as follows:

1. Definitions and interpretation

1.1 Definitions

The words and expressions used in this Deed which have capital letters have the meanings set out in rule 1 of Part 1 of the Schedule.

1.2 Interpretation

The provisions of rule 1 of Part 1 of the Schedule will apply equally to this Deed.

2. Trusts of the Free Shares and Matching Shares

- 2.1 Each Participating Company hereby covenants with the Trustee to pay to the Trustee, in accordance with and subject to the provisions of the Plan, the amounts due from it for the purpose of the acquisition of Free Shares or Matching Shares by the Trustee to be appropriated under the Plan to the Eligible Employees employed by it, together with any other amounts required to cover any costs, charges and expenses incurred in such acquisition and any other expenses and charges incurred by the Trustee in the establishment, operation and termination of the Plan.
- 2.2 Subject to the terms of this Deed, the Trustee hereby agrees with each Participating Company to apply all monies received by them from Participating Companies under the Plan in the acquisition of Free Shares or Matching Shares and in paying their expenses, taxation and other liabilities,

as the case may be, in accordance with the rules of the Plan and to hold any Shares once appropriated and all other trust property so derived UPON TRUST for the Participants respectively entitled to such Shares and trust property subject to the rules of the Plan.

- 2.3 The Trustee shall, as soon as practicable after the acquisition of Free Shares or Matching Shares for the purposes of the Plan, appropriate the Shares so acquired to Eligible Employees in accordance with the rules of the Plan.
- 2.4 If, in the case of any acquisition of Shares for the purpose of an appropriation under the Plan of Free Shares or Matching Shares, it is not possible to appropriate all the Shares so acquired, the Trustee may either retain so many of the Shares as the Company shall direct, or as soon as practicable shall sell any Shares and may apply the proceeds of such sale to meet any expenses, in which case they shall as soon as practicable pay to the Participating Companies such monies in so far as practicable in the same proportion as they were provided or as may otherwise be appropriate.
- 2.5 The Trustee shall, as soon as practicable after the appropriation of Free Shares or Matching Shares by them pursuant to the Plan, notify each Participant, in such form as may comply with the requirements of Schedule 2, of the description and number of Shares so appropriated to such Participant, the date of the appropriation, the Appropriation Value of the Shares, the Holding Period applying to such Shares and the details of any Restrictions applying to such Shares.

3. Trusts of the Partnership Shares

- 3.1 Subject as provided below, the Trustee agrees with each Participating Company to hold all monies deducted from Participants' Salaries on behalf of such Participants in accordance with paragraph 3.1 of Part 3 of the Schedule and to apply all such monies in the acquisition of Partnership Shares in accordance with the rules of the Plan and to hold any Partnership Shares once acquired and all other trust property so derived UPON TRUST for the Participants respectively entitled to such Partnership Shares and property subject to the rules of the Plan.
- 3.2 If any monies deducted from Participants' Salaries on any occasion cannot be applied in the acquisition of Partnership Shares the Trustee may as the Company shall direct either retain so much of the surplus monies UPON TRUST for the Participants respectively entitled to such surplus monies subject to the rules of the Plan or as soon as practicable shall pay to the Participants their respective entitlements to such surplus monies.
- 3.3 The Trustee shall as soon as practicable after the acquisition by them of the Partnership Shares pursuant to the Plan notify each Participant, in such form as may comply with the requirements of Schedule 2, of the description and number of Partnership Shares so acquired on their behalf, the amount of monies deducted from their Salary and applied in acquiring the Partnership Shares, the Market Value of the Partnership Shares in accordance with which

the number of Shares awarded to the Participant was determined and the detail of any Restrictions applying to such Shares.

4. Trusts of the Dividend Shares

- 4.1 Subject as provided below, the Trustee agrees with each Participating Company, if directed by the Company in accordance with paragraph 62 of Schedule 2, to apply some or all, as the Company may direct, of any cash dividends received by them in respect of Plan Shares in the acquisition of Dividend Shares and to hold any Dividend Shares once appropriated and all other trust property so derived UPON TRUST for the Participants respectively entitled to such Dividend Shares and property subject to the rules of the Plan.
- 4.2 Subject as provided below, the Trustee agrees with each Participating Company to use all reasonable endeavours to transfer to the Participants (or their respective nominee) as soon as reasonably practicable any Shares received by the Trustee in respect of Plan Shares deriving from a scrip dividend and all other trust property deriving from such dividend to which the Participants are respectively entitled, subject to the rules of the Plan.
- 4.3 If any cash dividend received in respect of Plan Shares on any occasion cannot be applied in the acquisition of Dividend Shares by virtue of the circumstances mentioned in rule 1.3 of Part 1 of the Schedule, the Trustee may, as the Company shall direct, either retain so much of the surplus cash dividends UPON TRUST for the Participants respectively entitled to such surplus cash dividends subject to the rules of the Plan or as soon as practicable pay to the Participants their respective entitlements to such monies.
- 4.4 The Trustee shall, as soon as reasonably practicable after the acquisition by them of Dividend Shares pursuant to the Plan (and in any event at not less than 12-monthly intervals), notify each Participant, in such form as may comply with the requirements of Schedule 2, of the description and number of Dividend Shares appropriated to them, the Market Value of the Dividend Shares on the date referred to in rule 1.4 of Part 1 of the Schedule, the amount of any dividend which cannot be used to acquire a whole Share and which will be carried forward to be applied in the acquisition of Dividend Shares on another occasion in accordance with rule 1.3 of Part 1 of the Schedule and the Holding Period applying to such Dividend Shares.

5. General Trusts of the Plan

- 5.1 The Company may enter into arrangements with the Trustee under which the Trustee may acquire Shares at any time prior to their allocation to Participants as Plan Shares.
- 5.2 Unless otherwise stated, the Trustee will apply all monies received by it in accordance with the Plan and hold any Shares acquired and all other trust property deriving from them on the trusts declared in this Deed. In the case

of any monies received for the acquisition of Partnership Shares or Dividend Shares, the Trustee will acquire these Shares in accordance with the Plan.

5.3 *Trusts of unappropriated or unallocated Shares*

The Trustee will hold any unappropriated or unallocated Shares or unutilised cash balances and any income arising from them on trust to apply the same in or towards the future purchase of Shares for the purposes of the Plan and/or its expenses of administering the Plan. The Trustee will notify the Company from time to time of the amounts and/or number of Shares so held by it and their application.

5.4 *Rights attaching to unappropriated or unallocated Shares*

If the Trustee becomes entitled in respect of any unappropriated or unallocated Shares to any rights to be allotted, or to subscribe for, further securities in the Company (other than an issue of capitalisation shares of the same class as Shares then held by the Trustee pending any appropriation or allocation as Free Shares, Matching Shares or Partnership Shares which capitalisation shares shall be retained by the Trustee and shall form part of the Free Shares, Matching Shares or Partnership Shares to be appropriated among the Participants on the relevant Appropriation Day), the Trustee may at their discretion take up those rights or sell them for the best consideration in money reasonably obtainable at the time or sell sufficient of them nil paid to enable the Trustee to subscribe in full for the balance of any unsold rights or allow those rights to lapse. The Trustee though, can only act upon the direction of a Participant in relation to Plan Shares in accordance with paragraph 77 of Schedule 2.

5.5 *Foreign dividend*

Where a cash dividend is paid in respect of Plan Shares held on behalf of a Participant, which are shares in a company not resident in the United Kingdom, the Trustee will notify the Participant of any foreign tax deduction from the dividend before it was paid.

5.6 *Termination of the Plan*

On the termination of the Plan, the Trustee will sell all unappropriated Shares and account for and pay to the Participating Companies any monies held by it, so far as practicable in the same proportion as it was provided (directly or indirectly), or as may otherwise, in the opinion of the Trustee, be appropriate.

6. *Investment and borrowing powers*

6.1 *Trustee's power of investment*

The Trustee may invest any monies from time to time held by them (excluding Partnership Share Money and cash dividends in respect of the

Plan Shares) and not immediately required as if it were the absolute beneficial owner of those monies.

6.2 *No duty to invest*

Subject to rule 3.1 of Part 3 of the Schedule, the Trustee will be under no duty to invest property held on trust under this Deed.

6.3 *Borrowing*

The Trustee may borrow money for the purposes of the Plan on such terms as it thinks fit.

7. *Receipt of money or money's worth with respect to Plan Shares*

7.1 *Obligation to pay over*

Subject to clause 7.2, the Trustee will, as soon as practicable following its receipt of any money or money's worth in respect of any Plan Shares arrange for that money or money's worth to be paid to Participants in accordance with their respective entitlements.

7.2 *Exceptions from obligation*

The Trustee's powers and obligations in this clause 7 will:

7.2.1 not apply to money's worth consisting of New Shares;

7.2.2 be subject to the operation of Part 5 of the Plan; and

7.2.3 be subject to clause 12 and the Trustee's obligations in respect of PAYE under Chapter 6 of Part 7 of ITEPA.

8. *Application of the Plan to Group companies*

8.1 *Extension of the Plan to Controlled Companies*

The Plan may, with the consent of the Company, be extended to any Controlled Company by the execution of a Deed of Adherence under which that company agrees to be bound by this Deed and the Plan.

8.2 *Disapplication of the Plan to Participating Companies*

The Plan will cease to apply to any company, other than the Company, at any time when:

8.2.1 that company ceases to be a Controlled Company; or

8.2.2 a notice is served by the Company on the Trustee that the Plan will not apply to that company,

provided that the rights of Participants employed by that company to Plan Shares acquired on their behalf while that company was a Participating Company will not be affected.

8.3 *Information from Participating Companies*

A Participating Company (or a former Participating Company, if appropriate) will provide the Trustee with all information required from it for operation of the Plan in the form the Trustee reasonably requires.

9. *Retention of Shares subject to Holding Period*

9.1 *No disposal*

Subject to clause 9.2, the Trustee will not dispose of any of a Participant's Plan Shares that are subject to a Holding Period other than at the written direction of the Participant given under the terms of the Partnership Share Agreement.

9.2 *Permitted disposals during Holding Period*

Clause 9.1 will:

9.2.1 not apply if, at the time of the disposal, the Participant has ceased to be in Employment;

9.2.2 be subject to a direction of that Participant given in accordance with rule 9 of Part 1 of the Schedule; and

9.2.3 be subject to clause 12.3.

10. *Voting rights and directions*

10.1 *Exercise of voting rights*

While Plan Shares are registered in the name of the Trustee, the Trustee may, in respect of any matter on which, at a general meeting of the Company or at a meeting of the holders of any class of shares of the Company, it is entitled to exercise any voting rights attaching to those Plan Shares, invite the Participants on whose behalf those Plan Shares are held to direct it as to such exercise. The Trustee will not be entitled in respect of Plan Shares held on behalf of Participants to vote on a show of hands unless all directions received from Participants who have given directions in respect of the particular resolution are identical. The Trustee will not in any circumstances be under an obligation to call for a poll. If there is a poll, the Trustee will vote only in accordance with the directions of any Participants who have given directions and will not vote in respect of Plan Shares where no directions have been received from Participants in relation to those Plan Shares.

10.2 *Voting rights attached to unappropriated Shares*

The Trustee may not vote in respect of Shares it holds which are not Plan Shares.

10.3 *Giving of directions*

Subject to clause 9, clause 12.3 and any instruction deemed to have been given under rule 7.2 of the Schedule, the Trustee will dispose of a

Participant's Plan Shares and deal with any right conferred in respect of a Participant's Plan Shares to be allotted other shares, securities or rights of any description, only pursuant to a direction given by or on behalf of the Participant.

11. Trustee's powers of delegation

11.1 *Trustee's power to engage agents*

The Trustee may, in the performance of its duties under the Plan, engage and pay the reasonable costs of any appropriate person, appoint any person as its agent to transact all or any business, and act on the advice or opinion of any professional or business person, and will not be responsible for anything done or omitted or suffered in good faith in reliance on that advice or opinion.

11.2 *Delegation of Trustee's powers*

The Trustee may, to the extent permitted by law, delegate any of its powers and duties under the Plan to any person or company, but may not, for the avoidance of doubt, delegate the duties and obligations imposed on the Trustee under the Plan rules in the Schedule.

11.3 *Nominee shareholder*

The Trustee may allow any Shares to be registered in the name of an appointed nominee provided that those Shares are registered in a designated account. Such registration shall not divest the Trustee of their responsibilities under this Deed.

11.4 *Revocation of delegation*

The Trustee may at any time, and will, if directed to by the Company, revoke any delegation or arrangement made under this clause 11 and/or require any trust property held by another person to be returned to the Trustee.

11.5 *Execution of documents*

The Trustee may execute and may authorise any of its directors, officers or employees to execute on its behalf any documents in an appropriate manner.

12. Administration

12.1 *Meetings and regulations*

Subject to the terms of this Deed, the Trustee may convene meetings and make any regulations it considers appropriate for the administration of the Plan.

12.2 *Duty to keep accounts and records*

The Trustee will maintain the accounts and records necessary for it to fulfil its own PAYE and other obligations under the Plan and the PAYE obligations of an Employer Company under the Plan. The Trustee will also maintain

records of Participants who have participated in one or more Schedule 2 SIPs.

12.3 *Trustee's power to dispose of Shares to meet its PAYE obligations*

The Trustee will, where a PAYE obligation is imposed on it under Chapter 6 of Part 7 of ITEPA as a result of a Participant's Plan Shares ceasing to be subject to the Plan (including due to the operation of this clause), have the power to meet that PAYE obligation by:

12.3.1 disposing of any Participant's Plan Shares; or

12.3.2 the Participant paying to it a sum equal to the amount required to discharge that PAYE obligation.

The Trustee may dispose of a Participant's Plan Shares under clause 12.3.1 by itself acquiring some or all of those Shares for the purposes of the Plan.

12.4 *Trustee to pay Employer Company*

If, as a result of a Participant's Plan Shares ceasing to be subject to the Plan, a Participant is chargeable to income tax under Chapter 6 of Part 7 of ITEPA and an obligation to make a PAYE Deduction arises in respect of that charge the Trustee will, subject to clauses 12.6 and 12.7, pay to the Participant's Employer Company a sum sufficient to enable it to discharge that obligation.

12.5 *Payment to Employer Company of Capital Receipts*

If the Trustee receives a sum of money that constitutes (or forms part of) a Capital Receipt in respect of which a Participant is chargeable to income tax in accordance with Chapter 6 of Part 7 of ITEPA when it is received by the Participant, the Trustee will pay to the Employer Company out of that sum of money an amount equal to that on which income tax is payable.

12.6 *Payment by Participant to Employer Company*

Clause 12.4 will not apply if the relevant Participant has agreed to pay to their Employer Company a sum that is sufficient to enable it to discharge the obligation.

12.7 *No Employer Company*

In any case under clause 12.4 or clause 12.5, as appropriate, where:

12.7.1 there is no Employer Company; or

12.7.2 HMRC have directed under section 511 or 514, as appropriate, of ITEPA that it is impracticable for the Employer Company concerned to make a PAYE Deduction,

clause 12.4 or clause 12.5, as appropriate, will not apply and the Trustee will make a PAYE Deduction in respect of an amount equal to that on which income tax is payable, as if the Participant were a former employee of the Trustee.

13. Trustee's indemnities and charges

13.1 *Trustee's indemnity*

The Participating Companies agree to keep the Trustee fully indemnified against any liability arising out of or in connection with the Plan. However, no Trustee will be indemnified or exonerated in respect of any fraud, negligence or wilful default on its part, or on the part of its agents, or any of their officers or employees. The Trustee will also have the benefit of any indemnities conferred on trustees by law.

13.2 *Accounting for benefits received by the Trustee*

Neither the Trustee nor any of its officers or employees will be liable to account to Participants for any benefit received under the Plan. No Trustee or officer or employee of the Trustee will be liable to account to other Participants for any profit derived by them as a Participant.

13.3 *Trustee's remuneration*

Any person acting as a Trustee in the course of any profession or business carried on by them may charge and be paid reasonable charges for acting as agreed between them and the Company.

13.4 *Permitted dealings of Trustee*

Any Trustee (and any director or officer of a body corporate or a trust corporation acting as a Trustee) will not, on its own account be:

13.4.1 precluded from acquiring, holding or dealing with any debentures, debenture stock, shares or securities whatsoever of the Company, any Controlled Company or any other company in the shares of which the Company or any Controlled Company may be interested;

13.4.2 precluded from entering into any contract or other transaction with the Company, any Controlled Company or any other company, or from being interested in any such contract or transaction; or

13.4.3 in any way liable to account to the Company or any Controlled Company or any Participant for any amount obtained by it from such acquisition, holding, dealing, contract or transaction, whether or not in connection with its duties under this Deed.

13.5 *Reliance on information provided*

The Trustee will be entitled, in the absence of manifest error, to rely without further enquiry on:

13.5.1 information supplied to it by any Participating Company for the purposes of the Plan; and

13.5.2 any direction, notice or document purporting to be given or executed by or with the authority of any Participating Company or by any Participant.

13.6 ***Exclusion of liability***

The Trustee will not be liable or responsible for any loss, liability or increased liability of a Participant arising out of the failure of the Participant to give a direction to the Trustee or to give a direction within a particular time or, if the Participant has directed the Trustee to use its discretion, arising out of the bona fide exercise by the Trustee of that discretion.

13.7 ***Insurance***

The Trustee may insure against any loss caused by it or by any of its employees, officers, agents or delegates under the Plan. It may also insure itself and any of these persons against liability for breach of trust not involving wilful wrongdoing or fraud of the Trustee or the person concerned. Except in the case of a paid Trustee, the insurance premiums may be paid from the Plan assets.

14. **Appointment, removal and retirement of Trustee**

14.1 ***Appointment and removal of the Trustee***

Unless the Trustee is a corporate Trustee there must be two or more Trustees. The Company may at any time in writing:

14.1.1 appoint a new (or additional) Trustee, including a corporate Trustee (to the exclusion of the Trustee's statutory power of appointment); and

14.1.2 remove a Trustee from office (but not so as to leave in office less than two Trustees or a corporate Trustee) without assigning any reason for its removal which (in the absence of a date specified in the notice) will take effect immediately.

14.2 ***Appointment and removal on cessation of Company's existence***

The powers of appointment and removal will be vested in the Trustee if the Company ceases to exist otherwise than in consequence of a Reconstruction or Takeover, when the successor company (or, if more than one, the successor company that the Company nominates) will have such powers.

14.3 ***Retirement of Trustee***

A Trustee may retire by giving to the Company written notice which will take effect at the end of nine months (or another period agreed with the Company) from the date of that notice, provided that this will leave a Trustee in office. The retiring Trustee will not be responsible for any costs caused by its retirement in seeking a new Trustee but will otherwise be responsible for all costs and do all things necessary to give proper effect to

its retirement should the decision to retire be the Trustee's alone and not directed to do so by the Company for its convenience.

14.4 *Transfer of trust property*

Immediately on removal or retirement, a Trustee will transfer all trust property held by it to the continuing Trustee and deliver all documents in its possession relating to the Plan as the Company may direct. If it does not do so, the continuing Trustee may do so on its behalf.

14.5 *Participants as Trustee*

A person will not be disqualified from acting as a Trustee or an officer or employee of a Trustee of the Plan because he is or was an officer or employee of a Participating Company or is or was a Participant.

14.6 *Residence of the Trustee*

While the Plan is to remain a Schedule 2 SIP, any and every Trustee will be resident in the United Kingdom for tax purposes.

15. *Amendments to the Plan*

15.1 *Amendments to obtain/maintain HMRC approval*

The Company may make any amendments to the Plan (including this Deed) necessary to obtain or maintain its status as a Schedule 2 SIP.

15.2 *Company's power to amend*

Subject to the rest of this clause 15, the Company may amend the Plan in any manner it thinks fit (with any amendment being binding on the Trustee, all Participating Companies and Participants) but so that no purported amendment will be effective if it:

15.2.1 would cause the Plan to cease to be an Employees' Share Scheme;

15.2.2 would mean that, if and so long as the Plan is desired to be a Schedule 2 SIP, where the alteration or addition is to a Key Feature of the Plan or to the terms of this Deed, the requirements of Schedule 2 would no longer be met in relation to the Plan;

15.2.3 would materially adversely affect the rights of a Participant in respect of the Participant's Plan Shares unless it is made with the Participant's written consent or by a resolution passed as if all the Plan Shares held by the Trustee constituted a separate class of share capital and the provisions of the articles of association of the Company and the Companies Act 2006 relating to class meetings (with, in each case, the necessary amendments) applied to that class; or

15.2.4 would offend the rule against perpetuities.

15.3 **Board approval**

No amendment to the advantage of Participants or Eligible Employees can be made to the provisions in the Plan relating to:

15.3.1 who can be a Participant or Eligible Employee; or

15.3.2 the number of Shares that the Trustee can acquire under the Plan;
or

15.3.3 the maximum entitlement for any Participant; or

15.3.4 the basis for determining a Participant's entitlement to and the terms of the Shares and any adjustment in the event of a Variation,

without the approval of the shareholders of the Company, provided that the Board may amend the Plan without prior shareholder approval if the amendment is a minor amendment to benefit the administration of the Plan, to take account of any change in legislation or to maintain or obtain favourable tax, exchange or regulatory treatment of any Shares or of any Participant or Participating Company but not so as to alter the basic structure of the Plan or the limits in rule 4 of Part 1 of the Plan.

15.4 **Notice to Trustee of amendment**

Written notice of any amendment made in accordance with clause 15.1 or 15.2 shall be given to the Trustee and all Participants affected by such alteration or addition and will be notified to HMRC in accordance with paragraph 81B of Schedule 2.

15.5 **Additional parts**

The Company can extend the Plan so that it is applicable in any jurisdiction under which participation may be subject to additional and/or modified terms and conditions, having regard to any securities, exchange control or taxation laws, which apply to a Participant, any Participating Company or Associated Company. Any additional parts must conform to the basic principles of the Plan and must not enlarge to the benefit of Participants any limits in the Plan. Any additional part will not form part of the Plan for the purposes of Schedule 2.

15.6 **Errors and Omissions**

If, as a result of an error or omission, Plan Shares are not awarded to a Participant in accordance with the Plan rules, the Trustee may, but without obligation to do so, do all such acts or things as may be agreed with HMRC to rectify the error or omission notwithstanding that such actions may fall

outside the time limits contemplated by or otherwise conflict with the other provisions of the Plan rules.

16. Termination of the Plan

16.1 *Decision not to operate*

The Company may resolve not to operate the Plan at any time. Any decision not to operate the Plan will not affect the subsisting rights of Participants.

16.2 *Decision to terminate the Plan*

The Company may resolve to terminate the Plan at any time. If the Company decides to terminate the Plan it will issue a Plan Termination Notice and provide a copy of the notice, without delay, to:

16.2.1 the Trustee; and

16.2.2 each individual who is either a Participant or has entered into a Partnership Share Agreement which was in force immediately before the notice was issued.

16.3 *Perpetuity period*

No acquisition of Shares may be made under the Plan later than seventy-six years after the date of this Deed or the earlier termination of the Plan by the Company. The perpetuity period applicable to this Deed is eighty years.

17. Governing law

This Deed will be governed by and construed in accordance with the law of England.

18. Construction of the Deed

The Schedule is part of this Deed.

IN WITNESS of which this Deed has been executed and delivered as a deed by the parties on the date which first appears in page 1.

Executed as a deed by COMPASS GROUP PLC

Director

Director / Authorised Signatory

Executed as a deed by EQUINITI SHARE PLAN TRUSTEES LIMITED

Director

Director

SCHEDULE

PART ONE

THE RULES OF THE COMPASS GROUP SHARE INCENTIVE PLAN

1. Definitions and Interpretation

The words and expressions used in the Plan that have capital letters have the meanings set out below. Words and expressions not otherwise defined have the same meanings as they have in the Taxes Act. In this Plan:

- (i) the headings are for convenience and should be ignored when construing it;
- (ii) references to any statutory provisions are to those provisions as amended, extended or re-enacted from time to time and include any subordinate legislation made under them; and
- (iii) unless the context requires otherwise, words in the singular include the plural and vice versa and words imputing either gender include both genders.

Accumulation Period means, in respect of Partnership Shares, the period not exceeding twelve months as the Board may determine and specify in the relevant Partnership Share Agreement (and which must be the same for each Participant) during which deductions from Salary may be accumulated before being applied in the acquisition of Partnership Shares;

Acquisition Date means, in respect of Partnership Shares, the date determined under rule 4.1 or 5.3 of Part 3 of the Plan (as appropriate); and in respect of Dividend Shares, the date determined under rule 1.4 of Part 5 to the Plan;

Appropriation Day means a day on which Free Shares or Matching Shares are appropriated to a Participant;

Appropriation Value means in relation to an appropriation of Shares, their Market Value on the relevant Appropriation Day;

Associated Company has the meaning given in paragraph 94 of Schedule 2;

Associated Plan means any Schedule 2 SIP established by the Company or an Associated Company;

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

Capital Receipt has the meaning given in section 502 of ITEPA;

Company means Compass Group PLC (registered number 04083914) which for the purposes of the Plan may act through the Board or through a duly authorised employee or employees of a Participating Company;

Control means, unless otherwise indicated, control within the meaning given in section 719 of the ITEPA;

Controlled Company means any company (being a body corporate) which is a Subsidiary and under the Control of the Company;

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

Deed means this trust deed as amended from time to time;

Deed of Adherence means a deed substantially in the form set out in Part 6 of the Plan;

Dividend Shares means Shares which satisfy the requirements of paragraph 65 of Schedule 2 and which are, or are to be, acquired with some or all of any cash dividend paid in respect of Plan Shares in accordance with rule 1 of Part 5 of the Plan, or, if the context so requires, any New Shares issued or otherwise representing such Shares;

Eligible Employee means

- (i) an individual who:
 - (a) is an employee of a Participating Company; and
 - (b) is a UK resident taxpayer within the meaning of paragraph 8(2) of Schedule 2; and
 - (c) has been an employee of a Qualifying Company at all times during any Qualifying Period that the Company may determine; or
- (ii) is in employment with a Participating Company and nominated by the Company as an Eligible Employee (or is a member of a category of employees which is nominated by the Company as Eligible Employees) subject to having any Qualifying Period relevant for that Acquisition Date, unless the individual is ineligible to participate in the Plan by virtue of rule 3 of the Plan;

Employees' Share Scheme has the meaning given in section 1166 of the Companies Act 2006;

Employer Company has the meaning given by section 510(7) of ITEPA;

Employment means employment with a Participating Company or an Associated Company;

FCA means the Financial Conduct Authority;

Forfeiture Period means in relation to any appropriation of Free Shares or Matching Shares such period as the Board may determine in respect of that appropriation;

Free Shares means Shares which are, or are to be, appropriated to a Participant without payment under Part 2 of the Plan or, if the context so requires, any New Shares issued or otherwise representing such Shares;

Group means the Company and the Subsidiaries and **member of the Group** shall be construed accordingly;

HMRC means His Majesty's Revenue and Customs;

Holding Period means:

- (i) such period as the Board may determine in respect of each appropriation of Free Shares or Matching Shares which may not be less than three years or more than five years beginning with the date on which the Shares are appropriated to the Participant (or such other period as may be permitted under paragraph 36(2) of Schedule 2 from time to time) and which must be the same for all Participants receiving that appropriation of Free Shares or Matching Shares; and
- (ii) in respect of Dividend Shares, three years beginning with the date referred to in rule 1.4 of Part 5 to the Plan (or such other period as may be permitted under paragraph 67 of Schedule 2 from time to time);

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

Key Feature has the meaning given by paragraph 81B(8) of Schedule 2;

London Stock Exchange means London Stock Exchange plc or any successor body carrying on the business of the London Stock Exchange;

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

- (i) so long as the Shares are admitted to listing by the FCA and admitted to trading on the London Stock Exchange, (a) if the Trustee acquires Shares from a purchase made on the market on that date and appropriates Shares on the date purchased, the average price per Share at which the Trustee acquires Shares on that date; or (b) if the Trustee acquires and/or appropriates Shares other than as specified in (a), the lower of the two prices shown in the Daily Official List of the London Stock Exchange as the closing price of the Shares on that day plus one half of the difference between the two figures; or
- (ii) if at any time the Shares are not admitted to listing by the FCA and admitted to trading on the London Stock Exchange, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with the HMRC Shares and Assets Valuation,

and, in either case, if the Shares are subject to any Restriction, as if they were not subject to any Restriction;

Matching Shares means Shares which are or are to be appropriated to a Participant under Part 3 to the Plan in proportion to any Partnership Shares acquired on the Participant's behalf and complying with the provisions of paragraph 59 of Schedule 2 or, if the context so requires, any New Shares issued or otherwise representing such Shares;

Material Interest has the meaning given in paragraphs 19 to 21 of Schedule 2;

New Shares has the meaning given by paragraph 87(7) of Schedule 2;

NICs means National Insurance contributions;

Participant means any person to whom Free Shares or Matching Shares have been appropriated or on whose behalf Partnership Shares or Dividend Shares have been acquired or who has entered into a Partnership Share Agreement or, where the context so permits, their personal representatives;

Participating Company means:

- (i) the Company; and
- (ii) any other body corporate which is under the Control of the Company, is a Subsidiary of the Company, and with the approval of the Company participates in the Plan and has executed a Deed of Adherence,

and, for the avoidance of doubt, shall not mean a jointly-owned company of the Company which is a constituent company in a different Group plan as those terms are defined in paragraph 1 of Schedule 2;

Partnership Share Agreement means the contract required to be entered into pursuant to paragraph 44 of Schedule 2 in such form as shall comply with the requirements of Schedule 2 from time to time;

Partnership Share Money has the meaning given by paragraph 45(2) of Schedule 2;

Partnership Shares means the Shares which are, or are to be, acquired by the Trustee on behalf of Eligible Employees under Part 3 of the Plan or if the context so requires any New Shares issued or otherwise representing such Shares;

PAYE Deduction means a deduction required by regulations made under section 684 of ITEPA;

PAYE Regulations has the meaning given in section 684(8) of ITEPA;

Performance Period means the period as determined by the Board during which any performance target or performance measure applied to a Unit shall be assessed;

Plan means the Compass Group Share Incentive Plan established by the Deed, the rules of which are set out in this Schedule as amended from time to time;

Plan Period means such period as the Board may determine from time to time which may be an indefinite period subject to termination by the issue of a Plan Termination Notice in respect of the Plan as referred to in clause 16 of the Deed;

Plan Shares means any or all of any Free Shares, Matching Shares, Partnership Shares or Dividend Shares which are held by the Trustee upon the terms of the Plan on behalf of the Participants to whom they have been appropriated or on whose behalf they have been acquired or, if the context so requires, any New Shares issued or otherwise representing such Plan Shares;

Plan Termination Notice means a notice in writing terminating the Plan as referred to in paragraph 89 of Schedule 2 and in clause 16 of the Deed;

Qualifying Company means:

- (i) a company that is a Participating Company at the end of any relevant Qualifying Period; or
- (ii) a company that was, when the individual was employed by it, a Participating Company; or
- (iii) a company that was, when the individual was employed by it, an Associated Company of:
 - (a) a company qualifying under (i) or (ii) above, or
 - (b) another company qualifying under this definition;

Qualifying Period means such period as the Board may from time to time determine but which:

- (i) in relation to eligibility for the appropriation of Free Shares, shall not be more than 18 months ending on the relevant Appropriation Day;
- (ii) in relation to eligibility for the acquisition of Partnership Shares, shall not be more than 18 months ending with the deduction of monies from Salary to acquire Partnership Shares (where there is no Accumulation Period) or 6 months ending with the start of the Accumulation Period relating to the Partnership Shares (where there is an Accumulation Period); and
- (iii) in relation to eligibility for the appropriation of Matching Shares, shall not be more than 18 months ending with the deduction of monies from Salary to acquire the Partnership Shares to which the Matching Shares relate (where there is no Accumulation Period) or 6 months ending with the start of the Accumulation Period relating to the Partnership Shares to which the Matching Shares relate (where there is an Accumulation Period),

PROVIDED THAT the Qualifying Period in relation to any appropriation of Free Shares or Matching Shares or any acquisition of Partnership Shares shall be the same for all employees of the Company and any Participating Companies but may be different in respect of different appropriations and acquisitions of such shares;

Reconstruction means a transaction affecting any Plan Shares as mentioned in paragraph 86 of Schedule 2;

Restriction means a restriction within the meaning given to that term by paragraph 99(4) of Schedule 2;

Salary means:

- (i) in relation to an Eligible Employee who is within the scope of the charge to tax under Part 2 of ITEPA, such of the earnings of their employment by reference to which they are eligible to participate in the Plan:

- (a) as are liable to be paid under deduction of tax under the PAYE Regulations, after deducting any amounts included by virtue of the Benefits Code (as defined in section 63(1) of ITEPA); or
- (b) as would be liable to be so paid apart from the SIP Code (as defined in section 488(3) of ITEPA), and
- (ii) in the case of an Eligible Employee who is not within the scope of the charge to tax under Part 2 of ITEPA, such of the earnings of the eligible employment as would have fallen within paragraph (i)(a) or (b) above if the individual had been within the scope of that charge to tax;

Schedule 2 means Schedule 2 to ITEPA;

Schedule 2 SIP has the meaning set out in paragraph 1(A1) of Schedule 2;

Share means a share in the capital of the Company that satisfies the conditions specified in Part 4 of Schedule 2;

Subsidiary means, in relation to the Company, a subsidiary within the meaning given by section 1159 of the Companies Act 2006;

Takeover means a transaction affecting any Plan Shares, as mentioned in paragraph 37 of Schedule 2;

Trustee means the trustee referred to in the Deed or any other person or persons resident in the United Kingdom who is or are the trustee or trustees from time to time of the Plan;

Unit means any individual or group of individuals, business unit, division, body corporate, or other person within the Company or any Participating Company to which the Board shall apply a performance target or performance measure; and

Year of Assessment has the meaning given in section 989 of the Income Tax Act 2007.

2. Operation of the Plan

2.1 *Company's discretion*

The Plan will be operated at the discretion of the Company and operation of the Plan in any one year in respect of one or more Participating Companies does not mean that the Board must operate the Plan subsequently.

2.2 *Participation on the same terms*

Subject to the specific provisions of the Plan (including each of the Parts to the Plan), the Deed and Schedule 2, every Eligible Employee must be invited to participate in the Plan in respect of any acquisition or appropriation of Shares on their behalf on the same terms, and those who participate must do so on the same terms.

2.3 ***Appropriation of Free Shares***

The Board may, at any time, in its absolute discretion decide that Free Shares may be appropriated to Eligible Employees and if it so determines the provisions of this Part 1 and Part 2 shall apply. The Board may determine that the availability and number of Free Shares to be appropriated in respect of that Plan Period shall be conditional upon specified performance targets and/or performance measures being met or satisfied.

2.4 ***Acquisition of Partnership Shares***

The Board may, at any time, in its absolute discretion determine in respect of any Plan Period whether it shall arrange for Partnership Shares to be acquired on behalf of Eligible Employees out of deductions from their pay and if it so determines the provisions of this Part 1 and Part 3 shall apply. The Board may determine that Partnership Shares to be acquired in respect of that Plan Period shall be acquired at the end of an Accumulation Period or after each deduction from a Participant's Salary. The Board may determine that any Accumulation Period shall come to an end on the occurrence of a specified event.

2.5 ***Appropriation of Matching Shares***

Whenever the Board determines that Partnership Shares may be acquired on behalf of Eligible Employees it may in its absolute discretion determine whether it shall offer an appropriation of Matching Shares in proportion to any Partnership Shares so acquired and if it so determines the provisions of this Part 1 and Part 4 shall apply. The Board shall determine in respect of each acquisition of Partnership Shares the ratio of Matching Shares to Partnership Shares which shall be offered.

2.6 ***Status as a Schedule 2 SIP***

This Plan is intended to be a Schedule 2 SIP for the purposes of ITEPA and the Plan and any Free Shares, Partnership Shares, Matching Shares or Dividend Shares granted under it shall be interpreted, operated and administered in a manner that is consistent with that intention and in the case of conflict between the Plan and the provisions of sections 488 to 515 and Schedule 2 (the **legislation**), the legislation shall prevail and, notwithstanding any other provision of the Plan to the contrary, the Board, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend the Plan and any Free Shares, Partnership Shares, Matching Shares or Dividend Shares granted under the Plan so that the Plan may be treated as a Schedule 2 SIP.

3. **Eligibility**

An individual will not be eligible to participate in an award of Free Shares, Partnership Shares or Matching Shares under the Plan at the same time as

that individual participates in an award of shares under another Associated Plan.

4. Application of Limits

If an individual participates in the Plan in a Year of Assessment in which the individual has already participated under one or more Schedule 2 SIPs, then for the purposes of the limits under rule 4.2 of Part 2, rule 2.2 of Part 3 and rule 1.2 of Part 5, any shares awarded to the individual in the Year of Assessment under another Schedule 2 SIP will count towards those limits under the Plan.

5. No Material Interest in a close Company

An individual will not be eligible to participate in the Plan at any time when the individual has (or has within the preceding twelve months had) a Material Interest in the Company or any company which Controls the Company or is a Member of a Consortium (as defined in paragraph 99(3) of Schedule 2) which owns the Company. Paragraphs 15 and 21 to 24 of Schedule 2 will apply to determine whether an individual is regarded as having or having had a Material Interest for the purposes of this rule 5.

6. Acquisition of Shares for the Plan

6.1 *Limit on New Shares to be issued under the Plan*

Shares shall not be issued on any occasion for the purposes of the Plan to the extent that the result of that issue would be that the aggregate number of Shares issued on that occasion, when added to the number of Shares that:

- 6.1.1 have been issued during the preceding 10 years under the Plan; and
- 6.1.2 could be issued pursuant to any subsisting rights, options or awards granted during the preceding ten years under any other Employees' Share Scheme established by the Company or any other company under the Company's Control; and
- 6.1.3 have been issued pursuant to any rights, options or awards granted during the preceding ten years under any other Employees' Share Scheme established by the Company or any other company under the Company's Control; and
- 6.1.4 have been issued during the preceding ten years under any Associated Plan or other Employees' Share Scheme established by the Company or any other company under the Company's Control,
- 6.1.5 would exceed 10 per cent of the ordinary share capital of the Company for the time being in issue.

- 6.2 Reference in this rule 6 to the issue of Shares shall, for the avoidance of doubt, only include arrangements under which Shares are newly allotted

and issued (but not transferred) and shall include Shares issued or transferred out of treasury.

7. Rights issues

7.1 *Instructions to Trustee*

Whenever any rights are granted in respect of Plan Shares to be allotted any rights, including any shares, securities or rights of any description on payment (a ***Rights Issue***), each Participant will be notified by the Trustee of the rights relating to their Plan Shares. Each Participant may direct the Trustee and the Trustee will then be permitted to do one or more of the following:

- 7.1.1 subject to the provision by the Participant of any necessary funds, take up or sell all or any of the rights or allow them to lapse; and/or
- 7.1.2 to sell rights nil paid to the extent necessary to enable the Trustee to subscribe in full for the balance of any unsold rights.

The Participant's instructions may be of particular or of general application and may relate to Plan Shares appropriated before and after the date of the relevant Rights Issue.

7.2 *Period for giving instructions*

The Trustee will act on any instruction received by it not less than five Dealing Days before the expiry of the period allowed for the exercise of any rights pursuant to the relevant Rights Issue. If any Participant has not prior to five Dealing Days before the expiry of the period allowed for the exercise of any such rights given instructions to the Trustee in relation to the exercise of their rights and provided any funds necessary for the purpose, the Trustee shall allow such rights to lapse. The Trustee will deal with any Capital Receipt received in consequence of the non-exercise or sale of any rights in accordance with clause 12.5 of the Deed.

7.3 *New Shares*

Any shares, securities or rights taken up by the Trustee on behalf of any Participant under rule 7.1.2 will, subject to rule 11 and provided that the right so to take up shares, securities or other rights was conferred in respect of all the Shares in the Company, form part of the Participant's Plan Shares and will be deemed to have been acquired on behalf of the Participant in the same way and at the same time as the Participant's Plan Shares in respect of which they are allotted.

7.4 *Trustee's indemnity*

Nothing in this rule 7 will require the Trustee to act in any manner that would involve it in any liability unless indemnified to its satisfaction by the Participant against that liability.

8. Capitalisation issues

Where any Shares are allotted by way of capitalisation to the Trustee in respect of any Participant's Plan Shares, those Shares will, subject to rule 9, form part of that Participant's Plan Shares and be deemed to have been acquired on behalf of the Participant in the same way and at the same time as the Participant's Plan Shares in respect of which they are allotted.

9. Reconstruction and Takeover

- 9.1 If there is a Reconstruction or Takeover affecting Plan Shares, the Participants shall be notified of such event and any Participant may give notice in writing to the Trustee instructing them on the action to be taken (and, where appropriate, exercise any right to elect to receive any particular form of applicable consideration available) in respect of any of their Plan Shares.
- 9.2 If there is a Reconstruction or Takeover affecting Plan Shares, the applicable consideration received shall (so far as it consists of cash or securities which cannot be held under the Plan) be treated as the proceeds of a disposal and (so far as it consists of New Shares) be held by the Trustee as Plan Shares subject to the rules of the Plan *mutatis mutandis* as if the same were the Shares in respect of which they are issued, or which they otherwise represent.
- 9.3 In the event of any Plan Shares being compulsorily acquired under Sections 974 to 989 of the Companies Act 2006, or if under any scheme of arrangement sanctioned by the Court pursuant to Section 899 of the Companies Act 2006 Plan Shares are transferred to another company or cancelled for a consideration consisting of cash and/or securities or shares, the Participants concerned shall be entitled to receive notification of that event from the Trustee as soon as practicable after such acquisition, transfer or cancellation, and to give instructions to the Trustee in relation to such consideration, and the provisions of rules 9.1, 9.2 and 10 shall apply *mutatis mutandis* so far as relevant.

10. Fractional entitlements

10.1 *Proportionate allocation*

Where the Trustee receives additional rights or securities in respect of Plan Shares under a capitalisation or Rights Issue or similar offer or invitation, the Trustee will allocate those rights or securities among the Participants concerned on a proportionate basis. If that allocation gives rise to a fraction of a security or of a transferable unit of a security (in this rule, **unit**), the Trustee will round the allocation down to the next whole unit and aggregate the fractions not allocated. The Trustee will use its best endeavours to sell any rights or units which are not allocated and distribute the net proceeds of sale (after deducting from them any expenses of sale and any taxation which may be payable in respect of them) proportionately among the Participants whose allocation was rounded down, but so that any Capital

Receipt of less than £3 otherwise distributable to a particular Participant may be retained by the Trustee and used for the purposes of the Plan.

10.2 Allocation by reference to time of acquisition

If the Trustee receives New Shares which form part of a Participant's Plan Shares, the Trustee will allocate the New Shares to the Participant by reference to the relative times of acquisition of the Participant's Plan Shares to which they relate. If that allocation gives rise to a fraction of a New Share, the Trustee will round the allocation up or down to the next whole unit as it, in its discretion, thinks fit.

11. Transfer of Plan Shares

Subject to clause 12.3 of the Deed, the Trustee will as soon as practicable after it is required to under the Plan, transfer the legal title to any Plan Shares it holds on behalf of a Participant into the name of that Participant (or the Participant's nominee).

12. Stamp Duty

Any stamp duty or other expenses involved in any transfer of Shares by the Trustee will be payable:

12.1 in the case of a transfer into the name of a Participant (or the Participant's nominee), by the Trustee (and reimbursed by the Company); and

12.2 in any other case, by the transferee concerned.

13. Notices

13.1 Instructions to Trustee

Any instruction given to the Trustee by or on behalf of a Participant or any person in whom the beneficial interest in the Participant's Plan Shares is for the time being vested under the Plan must be given in writing and, unless given electronically, signed by the relevant person.

13.2 Notices from Trustee

Any notice, document or other communication which the Trustee is required or wants to give to any Eligible Employee or Participant under the Plan will be in writing and sufficiently given if (i) delivered by hand, electronic means (including via any administration platform), registered post or courier using an internationally recognised courier company and addressed to the Eligible Employee or Participant at their address (being an electronic mail address where appropriate) last known to the Trustee (including any address supplied by the relevant Participating Company or any Subsidiary as being their address), or (ii) sent through the Company's internal postal service. Notices sent by hand, registered post, courier or through the Company's internal postal service shall be deemed to have been duly given at the time of delivery. Notices sent by electronic means shall be deemed to have been

duly given at the time of transmission. Where delivery occurs outside of 9.30am to 5.30pm on a Dealing Day, notice shall be deemed to have been received at 9.30am on the next following Dealing Day. Any document so sent to a Participant shall be deemed to have been duly delivered notwithstanding that such Participant has died (and whether or not the Company or the Trustee have notice of their death) except where their personal representatives have established their title to the satisfaction of the Company or the Trustee and supplied to the Company or the Trustee an address to which documents are to be sent.

13.3 Notices to Trustee

Any notice, document or other communication which an Eligible Employee or Participant is required or wants to give to the Trustee, the Company, a Participating Company or the directors of the Company or a Participating Company pursuant to the Plan shall be in writing and sufficiently given if delivered to the Trustee by or on behalf of the Eligible Employee or Participant by hand, electronic means, registered post or courier using an internationally recognised courier company to the Trustee at an address as notified to an Eligible Employee or Participant, and if so sent by hand, registered post or courier shall be deemed to have been duly given at the time of delivery. Notices sent by electronic means shall be deemed to have been duly given at the time of transmission. Where delivery occurs outside of 9.30am to 5.30pm on a Dealing Day, notice shall be deemed to have been received at 9.30am on the next following Dealing Day.

14. Disputes

The decision of the Company on any dispute or question affecting any Eligible Employee or Participant under the Plan will be final and conclusive.

15. Information

The Trustee shall maintain such records as may be necessary to comply with ITEPA, and shall at all times and from time to time give to each Participant such information as shall be in their possession to enable that Participant to determine and quantify any liability they may have to income tax under Part 2 of ITEPA.

16. Data Processing

By participating in the Plan, the Participant's attention is drawn to the Company's Global Privacy Notice which sets out how personal identifiable data will be used and shared by the Company and other members of the Group. The Global Privacy Notice does not form part of these rules and may

be updated from time to time. Any such updates shall be notified to the Participant.

17. Terms of Employment

17.1 *Rights of Participants and Eligible Employees*

Participation in the Plan is not pensionable. Nothing in the Plan nor in any instrument executed under it will confer upon any person any right to continue in Employment, or will affect the right of any Participating Company to terminate the Employment of any person without liability at any time with or without cause, or will impose on any Participating Company or the Trustee or the Board or their respective agents and employees any liability whatsoever (whether in contract, tort, or otherwise howsoever) in connection with:

17.1.1 the loss of a Participant's benefit or rights under the Plan;

17.1.2 the failure or refusal of any person to exercise any discretion under the Plan; and/or

17.1.3 a Participant ceasing to be a person who has the status or relationship of an employee or executive director with the Company or any other Participating Company or Associated Company for any reason as a result of the termination of the Participant's Employment.

17.2 *Waiver of any rights*

Any person whose Employment ceases for any reason as a result of dismissal (lawfully or otherwise) will not be entitled and will be deemed irrevocably to have waived any entitlement by way of damages for dismissal or by way of compensation for loss of office or otherwise to any sum, damages, Shares or other benefits to compensate that person for the loss of any rights, benefits or expectations under the Plan or any instrument executed under it.

17.3 *The benefit of rule 17.1 and rule 17.2*

The benefit of rule 17.1 and rule 17.2 is given for the Company and/or the Trustee, as appropriate, for itself and as trustee and agent of the Company (if the benefit is given for the Trustee), and of all the Company's Subsidiaries or any of its Associated Companies and the Company and/or the Trustee, as appropriate, will hold the benefit of rule 17.1 and rule 17.2 on trust and as agent for each of them and the Company and/or the Trustee may, at their respective discretion, assign the benefit of this rule 17.3 to any of them.

17.4 *No obligations to make contributions*

Nothing in the Plan will be construed as imposing on a Participating Company a contractual obligation between that Participating Company and any Participant to contribute or to continue to contribute to the Plan.

18. Termination of the Plan

18.1 *The effect of issuing a Plan Termination Notice*

If the Company issues a Plan Termination Notice in accordance with clause 16.2 of the Deed then:

18.1.1 the Trustee must, subject to rule 18.2, remove a Participant's Plan Shares from the Plan as soon as practicable after the end of (i) the period of three months beginning with the date on which a copy of the Plan Termination Notice is provided in accordance with clause 16.2 of the Deed; or (ii) if later, the first date on which that Participant's Plan Shares may be removed from the Plan without giving rise to a charge to income tax under Chapter 6 of Part 7 of ITEPA on that Participant; and

18.1.2 the Trustee must as soon as practicable pay to Participants any money held on their behalf, including any Partnership Share Money and any amount of cash dividend held for acquiring Dividend Shares on their behalf.

18.2 *Participant's consent to early release*

The Trustee may, with the Participant's consent, remove a Participant's Plan Shares at a date earlier than that given under rule 18.1.1. For this purpose, any consent given by a Participant before he receives a copy of the Plan Termination Notice will be disregarded.

18.3 *How the Trustee removes Plan Shares from the Plan*

The Trustee removes a Participant's Plan Shares from the Plan by:

18.3.1 transferring them to that Participant or to another person at the Participant's direction; or

18.3.2 disposing of them and accounting (or holding themselves ready to account) for the proceeds to that Participant or to another person at the Participant's direction.

If the Participant has died, references in this rule to the Participant will be read as references to the Participant's personal representatives.

PART TWO

FREE SHARES

1. Invitations to participate in the appropriation of Free Shares

1.1 If the Company resolves that Free Shares shall be appropriated to Eligible Employees in accordance with rule 2.3 of the Plan, the provisions of this Part 2 shall apply.

1.2 The Company shall issue an invitation (in such form as may comply with the requirements of Schedule 2) to each Eligible Employee who has not previously become a Participant (and, if applicable, to each Eligible Employee who has, since Free Shares were last appropriated, revoked a notice previously served by them under rule 1.6 below) to consent to the appropriation of Free Shares under the Plan by agreeing to be bound by the contract of participation (in such form as may comply with the requirements of Schedule 2) by such date as shall be specified in the invitation (but in any event prior to the relevant Appropriation Day). Eligible Employees may be invited to participate in the Plan by means of a communication which is not delivered or sent to them personally but to which their attention is drawn by a notice or other communication which is delivered or sent to them individually.

1.3 *Holding Period*

The Company shall, in respect of each appropriation of Free Shares, specify a Holding Period applicable to those Free Shares and any Dividend Shares which, once specified, may not be increased in respect of that appropriation.

1.4 *Forfeiture Period*

The Company may in respect of each appropriation of Free Shares specify a Forfeiture Period applicable to those Free Shares.

1.5 *Contract of participation*

A contract of participation shall bind the relevant Eligible Employee in contract with the Company in consideration of the appropriation to such Eligible Employee of Free Shares:

1.5.1 to permit all Free Shares appropriated to such Eligible Employee and any Dividend Shares to remain in the hands of the Trustee throughout the applicable Holding Period or, if earlier, until such Eligible Employee ceases to be in Employment; and

1.5.2 not to assign, charge or otherwise dispose of their beneficial interest in any Free Shares or any Dividend Shares during the applicable Holding Period or, if earlier, until such Eligible Employee ceases to be in Employment; and

1.5.3 if such Eligible Employee directs the Trustee to transfer the legal title of any Free Shares to such Eligible Employee or any other person at

any time before the end of the period of five years beginning with the date on which the Free Shares are appropriated to such Eligible Employee, to agree to the Trustee disposing of any of that Eligible Employee's Shares in order to enable the Trustee to pay to the Employer Company an amount sufficient to enable the Employer Company to satisfy any obligation to deduct PAYE in accordance with Sections 509 to 514 of ITEPA unless such Eligible Employee pays to the Trustee a sum equal to the amount of such obligation,

PROVIDED that no Participant by virtue of the signature of a contract of participation shall be precluded from directing the Trustee to dispose of their Free Shares in accordance with paragraph 37 of Schedule 2 in the event of a Reconstruction or a Takeover affecting their Free Shares.

1.6 *Revocation*

An individual may by notice given to the Company before an Appropriation Day direct that Free Shares shall not be appropriated to that individual on that Appropriation Day or on each subsequent Appropriation Day. A notice given by an individual under this rule 1.6 may be revoked by that individual giving the Company a written notice of revocation.

2. Basis of Allocation of Free Shares

2.1 The Free Shares to be appropriated to Eligible Employees shall be appropriated to such Eligible Employees on the same terms in accordance with one or more of the following formulae to be determined in respect of each appropriation by the Board:

- (a) Eligible Employees shall be appropriated Free Shares the number or value of which shall be determined by reference to their remuneration; or
- (b) Eligible Employees shall be appropriated Free Shares the number or value of which shall be determined by reference to their length of service with a Qualifying Company; or
- (c) Eligible Employees shall be appropriated Free Shares the number or value of which shall be determined by reference to the number of hours they work for a Qualifying Company; or
- (d) Eligible Employees shall be appropriated a fixed number of Free Shares or a number of Free Shares with a Market Value equal to a fixed sum; or
- (e) Eligible Employees shall, subject to the provisions of rule 6, be appropriated Free Shares the number or value of which shall be determined according to the achievement by the Unit in which the Eligible Employee works of performance targets and/or performance measures during a Performance Period which in the case of performance measures shall:

- (i) be based on business results or other objective criteria determined by the Board; and
- (ii) be fair and objective measures of the performance of that Unit,

PROVIDED THAT where an appropriation of Free Shares is based upon more than one of the factors mentioned in rule 2.1(a), (b) or (c) above each factor shall give rise to a separate entitlement to Free Shares related to the level of remuneration, length of service or hours worked (as the case may be) and the total entitlements shall be the sum of those separate entitlements.

3. Performance targets and measures

3.1 Any appropriation of Free Shares which is made by reference to a performance measure or performance target pursuant to rule 2.1(e) above must comply either with the requirements of rule 3.2 (**Method One**) or the requirements of rule 3.3 (**Method Two**).

3.2 The requirements of this rule 3.2 (Method One) are that:

- (a) at least twenty per cent of the Free Shares of any class appropriated to an Eligible Employee on any occasion shall be appropriated without reference to performance and in accordance with the requirements of rule 9 and 41(3) and (4) of Schedule 2 (*same terms*); and
- (b) the Free Shares which are not appropriated in accordance with (a) shall be appropriated by reference to performance; and
- (c) the greatest number of Free Shares appropriated to any Eligible Employee on any occasion by reference to performance shall not be more than four times greater than the greatest number of Free Shares of the same class appropriated to any Eligible Employee on that occasion by reference to factors which are not performance related.

3.3 The requirements of this rule 3.3 (Method Two) are that:

- (a) some or all of the Free Shares must be appropriated by reference to performance;
- (b) the appropriation of Free Shares to Eligible Employees within a Unit shall be in accordance with the requirements of paragraphs 9 and 42(4) of Schedule 2; and
- (c) the performance targets and measures must be set in accordance with the requirements of paragraph 42(3) of Schedule 2.

3.4 An Eligible Employee may not be a member of more than one Unit in any Participating Company in respect of any Plan Period.

3.5 The Company must notify as soon as reasonably practicable:

(d) each Eligible Employee to whom Free Shares may be appropriated in respect of a Performance Period of any performance targets and measures which will be used to determine the number or value of Free Shares appropriated to such Eligible Employee in respect of that Performance Period; and

(e) all Eligible Employees of the Company and of any Participating Company in general terms of the performance measures to be used to determine the number or value of Free Shares to be appropriated to each individual,

PROVIDED THAT in respect of rule 3.5(e) above the Company shall not be required to include in such notification any information which the Board reasonably considers would prejudice the confidentiality of commercially sensitive information.

4. Appropriation of Free Shares

4.1 An individual shall not be eligible to have an appropriation of Free Shares if at the date of such appropriation they are not an Eligible Employee.

4.2 The aggregate of the Appropriation Values of all Free Shares under the Plan and any Associated Plan which may be allocated to any Participant in any Year of Assessment shall not exceed £3,600 or such other amount as may from time to time be permitted by Schedule 2.

4.3 Where the Trustee appropriate Free Shares a proportion of which rank for any dividend or other distribution or other rights attaching to Shares by reference to a record date preceding the relevant Appropriation Day and a proportion of which do not, then the Free Shares to be appropriated to each Eligible Employee shall as far as practicable be in the same proportions.

5. Forfeiture of Free Shares

5.1 Free Shares may, at the discretion of the Board, be appropriated to a Participant on terms that the Participant shall cease to be beneficially entitled to such Free Shares if, within the specified Forfeiture Period applicable to that appropriation of Free Shares, that Participant:

5.1.1 directs the Trustee to transfer the Free Shares to that Participant or another person (otherwise then pursuant to a Reconstruction or Takeover);

5.1.2 assigns, charges or otherwise disposes of their beneficial interest in such Free Shares;

5.1.3 directs the Trustee to dispose of the Free Shares and to account to that Participant or another person for the proceeds of sale; or

5.1.4 ceases to be in Employment for any reason other than one mentioned in (a) to (f) below.

- (a) injury or disability;
- (b) redundancy within the meaning of the Employment Rights Act 1996 or the Employment Rights (Northern Ireland) Order 1996;
- (c) a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;
- (d) a change of Control or other circumstances ending the Associated Company status of the company by which the Participant is employed;
- (e) retirement; or
- (f) death.

6. Ceasing to be in Employment

6.1 For the purposes of this Part 2 a Participant shall not be treated as ceasing to be in Employment if they remain in the employment of the Company or any Associated Company.

PART THREE PARTNERSHIP SHARES

1. Invitations

1.1 *Invitations to Eligible Employees*

1.2 If the Company decides to give Eligible Employees the opportunity to acquire Partnership Shares, each Eligible Employee will be invited to enter into a Partnership Share Agreement under which, if entered into:

1.2.1 the Eligible Employee would authorise the Company (or the Eligible Employee's Employer Company) to deduct part of the Eligible Employee's Salary for the acquisition of Partnership Shares; and

1.2.2 the Company would agree to arrange for Partnership Shares to be acquired on behalf of the Eligible Employee in accordance with the Plan.

To participate in the opportunity to acquire Partnership Shares an Eligible Employee must enter into a Partnership Share Agreement by the date specified by the Company. If the Company does not receive a Partnership Share Agreement from an Eligible Employee by the specified date that Eligible Employee will be deemed to have declined to participate in the opportunity to acquire Partnership Shares at that time.

1.3 *Forfeiture*

Partnership Shares shall not be subject to any provision for forfeiture.

2. Limits on Partnership Share Money

2.1 A Partnership Share Agreement must stipulate the maximum amount of Partnership Share Money (or percentage of Salary) that may be deducted from an Eligible Employee's Salary in any Year of Assessment, as determined by the Board, and the intervals (if any) at which the deductions are to be made.

2.2 The maximum amount that may be deducted shall not exceed £1,800 (or such other maximum amount prescribed by paragraph 46 of Schedule 2 from time to time). The maximum amount cannot, in any event, exceed ten per cent of the Eligible Employee's Salary for the Year of Assessment or any other percentage determined from time to time under paragraph 46 of Schedule 2. The limits will be the same for all Eligible Employees.

2.3 Any amount deducted from an Eligible Employee's Salary in excess of these limits or any lower limit specified in the Partnership Share Agreement will be paid to the Eligible Employee as soon as practicable.

2.4 ***Percentage of Salary***

For the purposes of rule 2.1 above, ten per cent of Salary means:

2.4.1 if the Partnership Share Agreement does not provide for an Accumulation Period, ten per cent of the Salary payment from which the deduction is made; and

2.4.2 if the Partnership Share Agreement provides for an Accumulation Period, ten per cent of the Salary payments over the Accumulation Period.

2.5 ***Minimum deductions from Salary***

The Partnership Share Agreement in respect of any invitation will also stipulate that the minimum amount (irrespective of the interval for deductions) to be deducted on any occasion from a Participant's Salary under that Agreement must not be less than a minimum amount which must not be greater than £10.

2.6 ***Prescribed notice***

The Partnership Share Agreement must contain a notice complying with paragraph 48 of Schedule 2.

3. **Payment of Partnership Share Money to the Trustee**

3.1 Any Partnership Share Money will be paid to the Trustee as soon as practicable following its deduction from a Participant's Salary and will be held by the Trustee on behalf of such Participant pending its application by the Trustee in acquiring Partnership Shares on their behalf. The Trustee shall keep any Partnership Share Money in an account (interest bearing or otherwise) with:

3.1.1 A person falling within section 991(2)(b) of the Income Tax Act 2007;

3.1.2 A building society; or

3.1.3 A firm falling within section 991(2)(c) of the Income Tax Act 2007.

The Company will determine and inform the Trustee of whether the account will be interest bearing. If the Partnership Share Money held on behalf of a Participant is held in an interest bearing account, the Trustee will account for the interest to that Participant.

4. **Where no Accumulation Period applies**

4.1 ***Acquisition of Shares***

Any Partnership Share Money deducted from a Participant's Salary under a Partnership Share Agreement with no Accumulation Period will be applied by the Trustee in acquiring Partnership Shares on a date (the **Acquisition Date**) set by the Trustee which is within 30 days after the deduction is made. Subject to any scaling down in accordance with rule 9.2 below, the

number of Shares acquired on behalf of a Participant will be determined by reference to the Market Value of the Shares on that Acquisition Date.

4.2 ***Surplus Partnership Share Money***

Any surplus Partnership Share Money remaining after the acquisition of Partnership Shares by the Trustee on behalf of a Participant may, with the agreement of the Participant (which may be provided for in the Partnership Share Agreement), be carried forward and added to the amount of the next deduction of Salary. In any other case it must be paid over to the Participant (subject to deduction of income tax under PAYE and NICs, as appropriate) as soon as practicable.

5. **Where an Accumulation Period applies**

5.1 If the Board decides to offer an Accumulation Period in respect of an invitation to acquire Partnership Shares, the Partnership Share Agreement must specify:

- 5.1.1 the length of the Accumulation Period (which cannot exceed 12 months or, if different, any period specified from time to time in paragraph 51(1) of Schedule 2);
- 5.1.2 the date of the start of the Accumulation Period (which may not be later than the date on which the first deduction of Salary is made under that Agreement); and
- 5.1.3 the date of the end of the Accumulation Period and whether the Accumulation Period will come to an end on the occurrence of (a) specified event(s).

5.2 ***Reconstruction***

If the Board has determined that an Accumulation Period shall apply in respect of any acquisition of Partnership Shares and a Reconstruction occurs during that Accumulation Period which results in New Shares being issued or allocated in place of the Partnership Shares, the Partnership Share Agreement shall provide that if the Participant consents, it shall have effect after the Reconstruction as if it were an agreement for the purchase of shares which are New Shares.

5.3 ***Acquisition of Shares***

Subject to rule 5.5, the Partnership Share Money deducted in respect of a Participant during an Accumulation Period must be applied by the Trustee in acquiring Partnership Shares on behalf of that Participant on a date (the **Acquisition Date**) set by the Trustee which is within 30 days after the end of that Accumulation Period. The number of Shares acquired on behalf of a Participant will be determined by reference to the lower of:

- (a) the Market Value of the Shares at the beginning of the Accumulation Period; and
- (b) the Market Value of the Shares on their Acquisition Date.

5.4 ***Surplus Partnership Share Money***

Any surplus Partnership Share Money remaining after the acquisition of Partnership Shares by the Trustee may, with the agreement of the Participant (which may be provided for in the Partnership Share Agreement), be carried forward to the next Accumulation Period. In any other case it must be paid over to the Participant (subject to deduction of income tax under PAYE and NICs, as appropriate) as soon as practicable.

5.5 ***Repayment of Partnership Share Money***

In any case where Partnership Share Money has been deducted in an Accumulation Period and either:

5.5.1 the Participant ceases to be in Employment during that Accumulation Period; or

5.5.2 the Accumulation Period comes to an end on the occurrence of an event specified in the Partnership Share Agreement, the Partnership Share Money deducted in that Accumulation Period must be paid over to the Participant (subject to deduction of income tax under PAYE and NICs, as appropriate) as soon as practicable.

6. **Matching Shares**

6.1 If, pursuant to rule 2.5 of the Plan, the Company determines in respect of any acquisition of Partnership Shares that Matching Shares shall be offered, the Partnership Share Agreement shall specify:

6.1.1 the ratio of Matching Shares to Partnership Shares offered by the Company; and

6.1.2 the circumstances (if any) and manner in which the ratio may be changed by the Company before the related Partnership Shares are acquired.

7. **Stopping and re-starting deductions**

7.1 ***Stopping deductions***

A Participant may at any time after entering into a Partnership Share Agreement give notice in writing to the Company to stop deductions from the Participant's Salary under that Partnership Share Agreement.

7.2 ***Re-starting deductions***

A Participant who has stopped deductions from their Salary under a Partnership Share Agreement may subsequently give notice in writing to the Company to re-start deductions from their Salary under that Partnership Share Agreement. However:

7.2.1 any deductions that have been missed may not be made up; and

7.2.2 where the deductions are made during an Accumulation Period the Partnership Share Agreement may prevent a Participant from re-starting deductions more than once in that Accumulation Period.

7.3 Termination of Partnership Share Agreement

A Participant may terminate a Partnership Share Agreement at any time by giving notice in writing to the Company. Where a Participant terminates a Partnership Share Agreement, no further deductions will be made from the Participant's Salary and any Partnership Share Money held on behalf of the Participant will be paid over to the Participant (subject to deduction of income tax under PAYE and NICs, as appropriate) as soon as practicable.

7.4 Effect of notice under rules 7.1, 7.2 and 7.3

Unless a later date is specified in any notice given under:

7.4.1 rules 7.1 or 7.3 above, the Company must give effect to that notice within 30 days of receiving it; and

7.4.2 rule 7.2 above, the Company must re-start deductions under the Partnership Share Agreement no later than the date of the first deduction due under the Partnership Share Agreement more than 30 days after receipt of the notice.

8. Withdrawal of Partnership Shares

A Participant may withdraw Partnership Shares from the Plan at any time.

9. Number of Partnership Shares that can be acquired

9.1 Limit specified at time of invitation

The Company may specify at the time of making an invitation under rule 1 of this Part 3, the maximum number of Partnership Shares that can be acquired on behalf of Eligible Employees in respect of that invitation. The Partnership Share Agreement will contain an undertaking by the Company to notify each Participant of any limit on the number of shares to be acquired:

9.1.1 if there is no Accumulation Period, before the deduction of any Partnership Share Money under the Partnership Share Agreement; or

9.1.2 if there is an Accumulation Period, before the beginning of the Accumulation Period under that Partnership Share Agreement.

9.2 Scaling down

If the Company receives applications for Partnership Shares in excess of the maximum number of Partnership Shares specified in respect of that invitation under rule 9.1 then the following steps will be taken in sequence until the excess number is eliminated:

- 9.2.1 the excess of the deduction chosen by each Participant over the amount stipulated under rule 2.4 will be reduced pro rata;
- 9.2.2 all deductions will be reduced to the amount stipulated under rule 2.4; and
- 9.2.3 Partnership Share Agreements will be selected by lot, each based on a deduction of the amount stipulated under rule 2.4.

9.3 ***Modification/withdrawal and notification***

If rule 9.2 applies each Partnership Share Agreement will be deemed to have been modified or withdrawn in accordance with rule 9.2 and each Participant will be notified of the change to their Partnership Share Agreement.

PART FOUR

MATCHING SHARES

1. Appropriations of Matching Shares

- 1.1 Whenever the Board resolves that Matching Shares may be offered for appropriation to Eligible Employees in accordance with rule 2.5 of the Plan, the provisions of this Part 4 shall apply.
- 1.2 The ratio of Matching Shares to Partnership Shares which shall be offered in respect of any acquisition of Partnership Shares shall be determined by the Board, offered to all Eligible Employees on the same terms and shall be specified in the Partnership Share Agreement governing the acquisition of the relevant Partnership Shares. The ratio shall not be greater than two Matching Shares for every one Partnership Share acquired or such other ratio as may be permitted from time to time by paragraph 60 of Schedule 2.
- 1.3 The Company may determine that the ratio of Matching Shares to Partnership Shares may be altered by the Company in certain circumstances prior to the acquisition of the related Partnership Shares and if it does so, the Partnership Share Agreement shall specify the circumstances and the manner in which the ratio may be changed.
- 1.4 The Company, shall, in respect of each appropriation of Matching Shares specify a Holding Period applicable to those Matching Shares which shall be stated in the Partnership Share Agreement relating to the Partnership Shares to which the Matching Shares relate and which, once specified, may not be increased in respect of that appropriation.
- 1.5 The Company may in respect of each appropriation of Matching Shares specify a Forfeiture Period applicable to those Matching Shares which must be the same for all Matching Shares appropriated to Eligible Employees on that occasion.
- 1.6 The Partnership Share Agreement relating to the Partnership Shares to which the Matching Shares relate shall bind the relevant Eligible Employee in contract with the Company in consideration of the appropriation to such Eligible Employee of the Matching Shares:
 - 1.6.1 to permit all Matching Shares appropriated to such Eligible Employee to remain in the hands of the Trustee throughout the applicable Holding Period or, if earlier, until such Eligible Employee ceases to be in Employment; and
 - 1.6.2 not to assign, charge or otherwise dispose of such Eligible Employee's beneficial interest in any Matching Shares during the applicable Holding Period or, if earlier, until such Eligible Employee ceases to be in Employment; and
 - 1.6.3 if such Eligible Employee directs the Trustee to transfer the legal title of any Matching Shares to such Eligible Employee or any other person

at any time before the end of the applicable Holding Period and any applicable Forfeiture Period has ceased, to agree to the Trustee disposing of any of a Participant's Shares in order to enable the Trustee to pay to the Employer Company an amount sufficient to enable the Employer Company to satisfy any obligation in accordance with Sections 509 to 514 of ITEPA unless such Eligible Employee pays to the Trustee a sum equal to the amount of such obligation,

PROVIDED THAT no Participant by virtue of the signature or execution of a contract of participation shall be precluded from directing the Trustee to dispose of their Matching Shares in the event of a Reconstruction or a Takeover affecting their Matching Shares.

- 1.7 An individual shall not be eligible to have an appropriation of Matching Shares unless:
 - 1.7.1 if there is no Accumulation Period, they are an Eligible Employee at the time the monies for the acquisition of the Partnership Shares to which the Matching Shares relate are deducted from their Salary; or
 - 1.7.2 if there is an Accumulation Period, they are an Eligible Employee at the time the first deduction for the acquisition of the Partnership Shares to which the Matching Shares relate is made from their Salary.
- 1.8 Matching Shares shall be appropriated to a Participant on the same date as the Partnership Shares to which they relate are acquired on behalf of the Participant unless the Partnership Shares on that day are not sufficient to produce a Matching Share, in which case the Matching Shares shall be appropriated when sufficient Partnership Shares have been acquired to allow at least one Matching Share to be appropriated.
- 1.9 Matching Shares appropriated on a day shall be appropriated to all Participants on whose behalf Partnership Shares have been acquired on that day on exactly the same basis.
- 1.10 The number of Matching Shares to be appropriated to a Participant on any day shall be proportional to the number of Partnership Shares acquired on their behalf on that day and shall not exceed a ratio of two Matching Shares for every one Partnership Share (or such other limit as may be permitted by Schedule 2 from time to time).

2. Forfeiture of Matching Shares

- 2.1 The Board may decide that Matching Shares will be appropriated to a Participant on terms that the Participant shall cease to be beneficially entitled to such Matching Shares if within the Forfeiture Period applicable to those Matching Shares that Participant:
 - 2.1.1 directs the Trustee to transfer the Partnership Shares to which the Matching Shares relate to that Participant or another person;

- 2.1.2 assigns, charges or otherwise disposes of their beneficial interest in the Partnership Shares to which the Matching Shares relate;
- 2.1.3 directs the Trustee to dispose of the Partnership Shares to which the Matching Shares relate and to account to that Participant or another person for the proceeds of sale;
- 2.1.4 directs the Trustee to transfer the Matching Shares to that Participant or another person;
- 2.1.5 assigns, charges or otherwise disposes of their beneficial interest in the Matching Shares;
- 2.1.6 directs the Trustee to sell the Matching Shares and to account to that Participant or another person for the proceeds of sale;
- 2.1.7 ceases to be in Employment for any reason other than one mentioned in rules 5.1.4(a) to (f) of Part 2.

2. Ceasing to be in Employment

For the purposes of this Part 4, a Participant shall not be treated as ceasing to be in Employment if they remain in the employment of the Company or any Associated Company.

PART FIVE DIVIDEND SHARES

1. Reinvestment of Cash Dividends

- 1.1 The Board may, from time to time, subject to rule 1.2, direct the Trustee to apply some or all of any cash dividends paid in respect of Plan Shares held on behalf of a Participant in acquiring Dividend Shares to be held on behalf of the Participant. Alternatively, the Board may allow each Participant to direct the Trustee as to whether or not some or all of any cash dividends will be so applied subject to rule 1.2. In acquiring Dividend Shares, all Participants shall be treated fairly and equally. The Company may cease and start the reinvestment of dividends at any time. Dividend Shares will be shares of the same class and carrying the same rights as the Shares to which the cash dividend relates.
- 1.2 Any direction by the Board referred to in rule 1.1 as to any limit on cash dividends that may be reinvested must set out:
 - 1.2.1 the amount of the cash dividends to be applied in acquiring Dividend Shares to be held on behalf of the Participant; or
 - 1.2.2 how the amount of cash dividends to be applied in acquiring Dividend Shares to be held on behalf of the Participant is to be determined.
- 1.3 Any amount of a cash dividend available for reinvestment that is not reinvested because it is insufficient to acquire a Dividend Share on behalf of a Participant may be retained by the Trustee and carried forward and added to the amount of the next cash dividend to be reinvested for that Participant. However, any such amount retained by the Trustee (which must be held by the Trustee so as to be separately identifiable for these purposes) must be paid to the Participant as soon as practicable:
 - 1.3.1 if or to the extent that it is not reinvested within the period of three years beginning with the date on which the dividend was paid; or
 - 1.3.2 if the Participant ceases to be in Employment before its reinvestment; or
 - 1.3.3 if a Plan Termination Notice is issued before its reinvestment.

For the purposes of this rule 1 an amount of cash dividend carried forward from an earlier cash dividend will be treated as reinvested before an amount derived from a later cash dividend.
- 1.4 The Trustee shall apply any cash dividend in acquiring Dividend Shares (whether by the subscription of unissued Shares or the purchase of existing Shares (in the market or privately)) on a date set by the Trustee in relation to the acquisition of Dividend Shares which shall be within 30 days of the date on which they receive the dividend.
- 1.5 The Trustee may treat a cash dividend as applied in acquiring Dividend Shares if they appropriate Shares already held by them.

- 1.6 The number of Dividend Shares appropriated to a Participant on any occasion by the Trustee shall be such number as can be acquired at the Market Value of the Shares on the date referred to in rule 1.4 above with the applicable amount of cash dividend received in respect of the Participant's Plan Shares on that occasion.
- 1.7 Dividend Shares shall be held by the Trustee in accordance with clauses 4 and 9 of the Deed.
- 1.8 Any cash dividends that are not required to be reinvested, or which are in excess of any cash dividends applied in acquiring Dividend Shares following a direction under rule 1.1, shall be paid to the Participant as soon as practicable after they are received by the Trustee.
- 1.9 Dividend Shares shall not be subject to any provision for forfeiture and can be withdrawn from the Plan at any time.

2. Scrip Dividends

This rule 2 applies where the holders of any class of shares of which some are Plan Shares are offered the right to elect to receive shares, credited as fully paid in whole or in part, in lieu of a cash dividend. Within five working days or such other period as the Trustee may decide before the closing of the offer, the Participant may:

- (a) instruct the Trustee to elect to receive shares; or
- (b) instruct the Trustee to elect to receive cash,

which instructions may be of particular or of general application and relate to Plan Shares appropriated before and after the relevant date of the scrip dividend. Any shares received by the Trustee on behalf of any Participant deriving from a scrip dividend shall not be Plan Shares and the Trustee shall use their reasonable endeavours to transfer such shares to the Participant (or their nominee) as soon as reasonably practicable, subject to the rules of the Plan.

PART SIX

DEED OF ADHERENCE

THIS DEED is made this on [Date]

BETWEEN

Compass Group Plc (registered number 04083914) (**the Company**);

Equiniti Share Plan Trustees Limited (registered number 03925002) (the **Trustee**);
and

[NEW PARTICIPATING COMPANY] (registered number [])

and is supplemental to the Deed and Schedule (**the Trust Deed**) of the Compass Group Share Incentive Plan (the **Plan**) executed by the Company and the Trustee on the [] 2025.

WHEREAS:

[New Participating Company] was incorporated on the [] 200[] and on [] 200[] became a Subsidiary of the Company;

[New Participating Company] wishes to become a Participating Company under, and to invite its Eligible Employees to participate in, the Plan.

NOW THIS DEED WITNESSETH as follows:

Terms and expressions used in this Deed will, unless the context otherwise requires, have the same meaning as in the Trust Deed.

[New Participating Company] agrees to become a Participating Company and to be bound by the terms of the Trust Deed.

IN WITNESS of which this Deed has been executed by the parties on the date written above.

EXECUTED and DELIVERED as a DEED by)

[NEW PARTICIPATING COMPANY])

acting by)

Director

Authorised signatory

EXECUTED and DELIVERED as a DEED by)

COMPASS GROUP PLC)

acting by)

Director

Authorised signatory

Director

Authorised signatory

EXECUTED and DELIVERED as a DEED by)

Equiniti Share Plan Trustees Limited acting by)

Director

Authorised signatory