RULES

OF THE

WOOD EMPLOYEE SHARE PLAN

Board adoption:	20 March 2023
Shareholders' approval:	[date]
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Wood Employee Share Plan

1. Meaning of words used

1.1 General

In these rules:

"**Award**" means a Free Share Award, a Partnership Share Award or a Matching Share Award;

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

"**Award Frequency**" means, for the purposes of an Evergreen Award, the frequency by which new Award Periods will begin;

"**Award Period**" means, for the purposes of an Evergreen Award, the time between the Award Date and the Expected Vesting Date (or the final Purchase Date of the Partnership Share Award if an Evergreen Award does not include a Matching Share Award);

"**Board**" means the board of directors of the Company or a committee duly authorised by it. For the purposes of rules 13 (Takeovers and restructurings) and 14 (Exchange of Awards), it means those persons who were members of the Board immediately before the relevant event;

"**Business Day**" means a day on which the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded) is open for the transaction of business;

"**Company**" means John Wood Group PLC registered in Scotland with company number SC36219;

"**Contribution**" means a deduction from a Participant's salary (or other method of payment agreed by the Board) for the purposes of acquiring Partnership Shares;

"**Control**" means the power of a person to secure by means of the holding of shares or the possession of voting power or by virtue of any powers conferred by any articles of association (or other document), that the affairs of a body corporate are conducted in accordance with the wishes of that person;

"**Dealing Restrictions**" means any internal or external restrictions on dealings or transactions in securities;

"**Dividend Equivalent**" means a right to receive an additional amount in relation to dividends, as set out in rule 9.4 (Dividend Equivalents);

"**Employee**" means any employee (including an employed executive director) of any Member of the Group and, for the purposes of rule 17 (Terms of employment), it includes a former employee;

"**Enrolment Period**" means the period the Board decides under rule 5.3 (Terms of Partnership Share Awards);

"**Eligible Employee**" means a person who is an Employee of a Participating Company that is resident in a Participating Jurisdiction;

"**Evergreen Award**" means a Partnership Share Award and any related Matching Share Award that are subject to rule 7 (Evergreen Awards);

"**Expected Vesting Date**" means the date the Board decides under rules 4.3 (Terms of Free Share Awards) or 6.3 (Terms of Matching Share Awards);

"**Free Share Award**" means a conditional right to acquire Shares granted under the Plan;

"**Good Leaver Reason**" means:

(i) death;

(ii) ill-health, injury or disability (evidenced to the satisfaction of the Board);

(iii) the Participant's employing company ceasing to be a Member of the Group;

(iv) the business or part of the business that employs the Participant being transferred outside of the Group; or

(v) any other reason, at the discretion of the Board;

"**Group**" means the Company, any Subsidiary of the Company, or any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights, and "**Member of the Group**" will be understood accordingly;

"**Lapse**" means:

(i) in relation to a Partnership Share Award, the Participant no longer being entitled to purchase further Partnership Shares under the Award; and

(ii) in relation to a Free Share Award or a Matching Share Award, the Participant losing the right to receive some or all of the Shares or cash comprised in the Award;

"**Leaves**" means ceasing to be an employee (and ceasing to be a director) of all Members of the Group and "**Leaving**" and "**Left**" will be understood accordingly;

"**Market Value**" on any day means the market value of a Share as decided by the Board;

"**Matching Ratio**" means the ratio the Board decides under rule 6.3 (Terms of Matching Share Awards);

"**Matching Share Award**" means a conditional right to acquire Shares granted under the Plan in connection with a Partnership Share Award;

"**Nominee**" means the nominee appointed by the Board to hold Plan Shares on behalf of Participants for the purposes of the Plan;

"**Other Conditions**" means any conditions imposed under rule 4.5 (Other Conditions);

"**Participant**" means a person who has applied for an Partnership Share Award or who is holding or has held an Award or, after death, that person's personal representatives;

"**Participating Company**" means a Member of the Group which has been nominated by the Board to participate in the Plan;

"**Participating Jurisdiction**" means a jurisdiction which has been nominated by the Board to participate in the Plan;

"**Partnership Share Award**" means a right to buy Partnership Shares granted under the Plan;

"**Partnership Shares**" means Shares bought on behalf of a Participant under a Partnership Share Award;

"**Performance Conditions**" means any performance conditions imposed under rule 4.4 (Performance Conditions);

"**Performance Period**" means the period in respect of which any Performance Conditions are to be satisfied;

"**Plan**" means the plan constituted by these rules and its schedules known as the Wood Employee Share Plan, as amended from time to time;

"**Plan Shares**" means Shares acquired by a Participant:

(i) as Partnership Shares;

(ii) as a consequence of the Vesting of a Free Share Award or Matching Share Award; and

(iii) by virtue of the reinvestment of dividends paid on other Plan Shares;

"**Purchase Date**" means the date on which Partnership Shares are purchased on behalf of a Participant;

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

"**Subsidiary**" means a subsidiary (within the meaning of section 1159 of the Companies Act);

"**Tax**" means any tax and social security charges (and/or any similar charges), wherever arising, in respect of a Participant's Award or otherwise arising in connection with that Participant's participation in the Plan; and

"**Vesting**" means, in relation to a Free Share Award or a Matching Share Award, the Participant becoming entitled to the Shares subject to the Award, and "**Vest**" and "**Vested**" will be understood accordingly.

1.2 Interpretation

In this Plan, the singular includes the plural and the plural includes the singular. References to any enactment or statutory requirement will be understood as references to that enactment or requirement as amended or re-enacted and they include any subordinate legislation made under it.

2. Invitations and grant of Awards

2.1 Eligibility

The Board may only grant an Award to someone who is an Eligible Employee at the Award Date.

The Board will decide which Members of the Group will be nominated as Participating Companies and which jurisdictions will be nominated as Participating Jurisdictions in relation to any offer of Awards.

The Board will decide which Eligible Employees will be granted Free Share Awards and/or invited to apply for Partnership Share Awards.

2.2 Timing of grant or invitation

The Board may grant Free Share Awards and/or issue invitations to apply for Partnership Share Awards at any time.

No Free Share Awards may be granted, or invitations to apply for Partnership Share Awards issued, after the termination of the Plan.

2.3 Award type

The Board may grant:

2.3.1 Free Share Awards;

2.3.2 Partnership Share Awards; and

2.3.3 if Partnership Share Awards are to be granted, Matching Share Awards.

2.4 No payment

A Participant is not required to pay for the grant of an Award.

2.5 Administrative errors

If the Board grants an Award:

2.5.1 in error, it will be deemed never to have been granted and/or will immediately Lapse; and/or

2.5.2 which is inconsistent with any provisions in this Plan, it will take effect only to the extent permissible under the Plan and will otherwise be deemed never to have been granted and/or will immediately Lapse.

2.6 Nominee

Plan Shares will be held by the Nominee on behalf of the Participants. The Board may make the grant of Awards subject to the condition that Participants enter into a nominee agreement with the Nominee.

Plan Shares and any cash held by the Nominee on behalf of Participants will be subject to the terms and conditions of any nominee agreement.

3. Plan limits

3.1 Dilution

An Award may not be made which would cause either of the following limits to be exceeded:

3.1.1 the “**Total Plan Shares**” (being the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated) under the Plan and under any other employee share plans operated by the Company) must not exceed 10% of the ordinary share capital of the Company in issue immediately before that Award is made; and

3.1.2 the “**Discretionary Plan Shares**” (being the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated) under the Plan and under any other discretionary employee share plans operated by the Company) must not exceed 5% of the ordinary share capital of the Company in issue immediately before that Award is made.

For these purposes, “**Allocate**” (and related words) means the issue and allotment of new Shares, or the transfer of Shares from treasury. However, if relevant institutional investor guidelines cease to require treasury shares to be taken into account for these purposes, then these words will not include treasury Shares.

3.2 Calculation

To the extent that a right to acquire Shares Lapses, the underlying Shares are ignored when calculating the limits in rule 3.1 (Dilution).

Where Shares are to be taken into account for the purposes of the limits in rule 3.1 (Dilution), and there has been a variation in the share capital of the Company as described in rules 15.2.1 – 15.2.4, the number of Shares taken into account for the purposes of the limits will be adjusted as the Board considers appropriate to take account of the variation.

4. Free Share Awards

4.1 Meaning of "Award"

For the purposes of this rule 4, references to "**Awards**" mean Free Share Awards.

4.2 Grant of Free Share Awards

If the Board grants Awards, they will be granted by deed or in any other way which ensures the Awards are contractually enforceable.

Participants will be notified of the terms of their Awards as soon as practicable.

The Board may require Eligible Employees to accept Awards or specific terms and may provide for Awards to Lapse if they are not accepted within the time specified.

The Board may allow Eligible Employees to disclaim all or part of an Award within a specified period. If an Award is disclaimed, it will be deemed never to have been granted.

4.3 Terms of Free Share Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, including:

4.3.1 the Award Date;

4.3.2 the number of Shares subject to the Award or the basis for calculating the number of Shares;

4.3.3 the Expected Vesting Date;

4.3.4 if the Award is subject to any Performance Conditions, details of those Performance Conditions and the applicable Performance Period;

4.3.5 details of any Other Conditions;

4.3.6 whether Dividend Equivalents will apply; and

4.3.7 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

4.4 Performance Conditions

The Board may make Vesting of an Award conditional on the satisfaction of one or more performance conditions.

The Board may change or waive a Performance Condition in accordance with its terms or if anything happens that causes the Board to reasonably consider it appropriate to do so. A changed Performance Condition will not be materially less or more difficult to satisfy than the original condition was intended to be at the Award Date.

The Board will notify any relevant Participant as soon as practicable after any change or waiver.

4.5 Other Conditions

The Board may impose other conditions on Vesting of an Award. The Board may change or waive those other conditions in accordance with their terms or if anything happens which causes the Board to reasonably consider it appropriate to do so.

The Board will notify any relevant Participant as soon as practicable after any change or waiver.

4.6 Estimates or indications of performance

There may be an interim indication of the extent to which a Performance Condition or Other Condition will be met. Any indication will not guarantee any level of Vesting or limit the Board's discretion to decide the extent to which an Award will Vest.

5. Partnership Share Awards

5.1 Meaning of "Award"

For the purposes of this rule 5, references to "**Awards**" mean Partnership Share Awards.

5.2 Invitations

If the Board proposes to grant Awards, it will invite Eligible Employees to apply for the grant of an Award during the Enrolment Period.

5.3 Terms of Partnership Share Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, which will be set out in the invitation to Eligible Employees, including:

5.3.1 the dates of the Enrolment Period;

5.3.2 the number and frequency of Contributions to be made under the Award;

5.3.3 the date on which Contributions will start;

5.3.4 the maximum and minimum amount per Contribution;

5.3.5 any limit on Partnership Shares under rule 5.6 (Limit on Partnership Shares);

5.3.6 the Purchase Date(s) or the basis on which the Purchase Date(s) will be determined;

5.3.7 where the Board decides that the Award will be an Evergreen Award, the Award Frequency and the Award Period; and

5.3.8 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make it.

5.4 Applications

Eligible Employees applying for the grant of an Award will:

5.4.1 specify the amount of each Contribution; and

5.4.2 authorise Contributions to be deducted from their salary (or agree to another method of payment agreed by the Board).

5.5 Grant of Partnership Share Awards

After the Enrolment Period, the Board may grant Awards.

Awards will be granted in a way that ensures the Awards are contractually enforceable.

5.6 Limit on Partnership Shares

The Board may limit the number of Partnership Shares which may be bought under Awards granted on any occasion.

If the Company receives applications for Shares that exceed the limit, or it becomes clear once Contributions have been made that the limit will be exceeded, the number of Shares received by each Participant will be proportionately reduced. Each Participant will be notified of the change, each application will be deemed to be modified or withdrawn accordingly and any excess Contributions already made will be returned to the Participant.

5.7 Holding Contributions

Contributions will be held in a non-interest bearing account until they are used to purchase Partnership Shares on the Participant's behalf or are returned to the Participant.

5.8 Purchase of Partnership Shares

On each Purchase Date, the Board will arrange for the aggregate amount of Contributions made by the Participants to be applied in purchasing Partnership Shares on behalf of Participants.

The number of Shares that will be purchased on behalf of each Participant will be determined by reference to that Participant's Contributions and the Market Value of a Share on the Purchase Date.

Fractions of Shares may be purchased on behalf of Participants.

The Board may carry forward and add to the next Contribution any excess not used to purchase Shares on any Purchase Date. Alternatively, the Board may pay the excess to the Participant as soon as practicable.

5.9 Dealing Restrictions

If purchasing Partnership Shares would be prohibited by Dealing Restrictions, the purchase will not occur until after the Dealing Restrictions cease to apply, unless the Board decides otherwise.

5.10 Varying Contributions

The Board may, at any time, change the maximum and minimum amount of each Contribution not yet made under an Award and notify affected Participants accordingly. Any Contribution still to be made greater than the new maximum or less than the new minimum will be deemed to be modified accordingly.

The Board may permit Participants to vary the amount of the remaining Contributions to be made under an Award by giving notice to the Company. Any variation (within the maximum and minimum specified by the Board) will take effect 30 days following receipt of the notice or on such earlier date as the Board decides.

5.11 Stopping Contributions

A Participant may, at any time, stop making further Contributions under an Award by giving notice to the Company. The notice will take effect 30 days following receipt or on another date agreed with the Company.

The Board may, at any time, decide that Contributions under an Award will stop and will give notice to affected Participants. The notice will take effect 30 days after being sent or on another date specified in the notice.

Contributions already made prior to the notice taking effect will be used to purchase Partnership Shares.

The Board may permit the Participant to restart Contributions. Missed Contributions may not be made up, unless the Board decides otherwise.

5.12 Withdrawing from the Partnership Share Award

A Participant may, at any time, withdraw from a Partnership Share Award by giving notice to the Company. The notice will take effect 30 days following receipt or on another date agreed with the Company.

Prior to the notice taking effect, Contributions already made will be used to purchase Partnership Shares.

On the notice taking effect:

5.12.1 no further Contributions will be made;

5.12.2 as soon as practicable, any Contributions still held in cash will be used to purchase Partnership Shares ; and

5.12.3 the Award will then Lapse.

5.13 Contributions in error

If the amount of any Contribution made is in error, any Member of the Group and/or the Nominee may take such action as the Board may direct to correct the error.

6. Matching Share Awards

6.1 Meaning of “Award”

For the purposes of this rule 6, references to “**Awards**” mean Matching Share Awards.

6.2 Invitations

If the Board issues an invitation to Eligible Employees to apply for the grant of a Partnership Share Award, it may also decide to grant Awards linked to those Partnership Share Awards. The invitation will state if Awards will be granted.

6.3 Terms of Matching Share Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, which will be set out in the Partnership Share Award invitation to Employees, including:

6.3.1 the Matching Ratio;

6.3.2 the Expected Vesting Date;

6.3.3 whether Dividend Equivalents will apply; and

6.3.4 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

6.4 Grant of Matching Share Awards

The Board will grant Awards in the same way and on the same Award Date as the Partnership Share Awards to which they relate.

6.5 Matching Ratio

The maximum Matching Ratio will be one Share for every Partnership Share purchased.

The Board may alter the Matching Ratio at any time, so long as the maximum Matching Ratio is not exceeded. The Board must give notice of any change to all affected Participants as soon as practicable (and, in any event, before Partnership Shares are purchased under the varied terms).

6.6 Lapse of Matching Share Awards

An Award will Lapse on the date:

6.6.1 the Participant withdraws from the related Partnership Share Award in accordance with rule 5.12 (Withdrawing from the Partnership Share Award); or

6.6.2 the Participant directs the Nominee, prior to the Expected Vesting Date, to sell or transfer any Partnership Shares purchased under the related Partnership Share Award.

If the Award is an Evergreen Award, a Lapse under rule 6.6.2 relates only to the Award for the relevant Award Period.

6.7 Number of Shares that will Vest

The number of Shares subject to an Award that will Vest is equal to the aggregate number of Partnership Shares purchased under the related Partnership Share Award that continue to be held by the Nominee on behalf of the Participant on the Expected Vesting Date, multiplied by the Matching Ratio of the Matching Share Award. If the Matching Ratio has changed between Purchase Dates, the calculation will be applied to account for the different Matching Ratios.

If the Award is an Evergreen Award, the number of Shares that will Vest relates to the Partnership Shares purchased under the Award Period of the related Partnership Share Award.

7. Evergreen Awards

7.1 Evergreen Awards

The Board may decide that a Partnership Share Award and any related Matching Share Award will be an Evergreen Award.

7.2 Award cycles

Where an Award is an Evergreen Award, the Award will operate in Award cycles, so that new Award Periods will run at the Award Frequency. Award Periods may overlap and a new Award Period will:

7.2.1 apply to each Participant who has not Left or withdrawn from the Partnership Share Award under rule 5.12 (Withdrawing from the Partnership Share Award) prior to the start of the new Award Period; and

7.2.2 apply on the same basis as the most recent Award Period to have started, with the following variations:

(i) the Expected Vesting Date (if relevant) and each Purchase Date in the new Award Period will be advanced by the Award Frequency;

(ii) the amount of each Contribution will be the most recent amount made under the latest Award Period;

(iii) the Matching Ratio (if relevant) will be the most recent ratio under the latest Award Period; and

(iv) the Board may, prior to the start of the new Award Period, change any term of the Awards by giving notice to the Participants.

7.3 New Participants

Prior to the start of a new Award Period, Employees who are not Participants in an Evergreen Award may be invited to apply for an Evergreen Award on the same terms as the existing Participants.

Invitations will be made in accordance with rule 5 (Partnership Share Awards) and rule 6 (Matching Share Awards) (if relevant).

7.4 Award cancellation

The Board may decide at any time to cancel the operation of Evergreen Awards, which will mean that no new Award Periods will start. This will not affect any Award Periods already in existence. The Board will notify all affected Participants as soon as practicable.

8. Vesting of Free Share Awards and Matching Share Awards

8.1 Timing of Vesting

Free Share Awards will Vest on the latest of:

8.1.1 the Expected Vesting Date;

8.1.2 the date it is decided that any Performance Conditions are satisfied; and

8.1.3 the date it is decided that any Other Conditions are satisfied.

Matching Share Awards will Vest on the Expected Vesting Date.

8.2 Extent of Vesting

A Free Share Award will Vest to the extent that the Board decides that any Performance Conditions and/or Other Conditions are satisfied.

To the extent a Free Share Award or a Matching Share Award or any part of it is no longer capable of Vesting, it will Lapse. To the extent the Award Lapses, it cannot Vest under any other provision of the Plan.

8.3 Vesting – Impact of Dealing Restrictions

Where a Free Share Award or a Matching Share Award would otherwise Vest at a time when Dealing Restrictions would prohibit:

8.3.1 delivering or arranging delivery of Shares or cash; and/or

8.3.2 the Participant from selling Shares, if required to discharge Tax,

the Award will not Vest until the Dealing Restrictions cease to apply, unless the Board decides otherwise.

8.4 Fractions

Where a Free Share Award or a Matching Share Award will Vest over a fraction of a Share, the number of Shares that will Vest will be rounded down to the nearest fraction of a Share available.

9. Settlement of Free Share Awards and Matching Share Awards

9.1 Meaning of "Award"

For the purposes of this rule 9, references to "**Awards**" mean Free Share Awards and Matching Share Awards.

9.2 Cash alternative

The Board may choose (whether at the time of grant or any other time before settlement) to settle any Award partly or fully in cash. The Participant will have no right to acquire the Shares in respect of which an Award has been settled in cash.

9.3 Delivery of Shares or cash

If an Award Vests, the Board will arrange for the delivery of Shares or cash as soon as practicable after Vesting. Shares will be delivered to the Nominee on behalf of the Participant, unless the Board decides otherwise.

9.4 Dividend Equivalents

Where an Award includes Dividend Equivalents, the Participant will receive:

9.4.1 for Free Share Awards, an amount equal to the dividends, the record date for which falls between the Award Date and Vesting, multiplied by the number of Shares in respect of which the Free Share Award Vests; and/or

9.4.2 for Matching Share Awards, an amount equal to the dividends, the record date for which falls between the Award Date and Vesting, multiplied by the number of Shares subject to the Matching Share Award at the record date in respect of which the Matching Share Award Vests.

Dividend Equivalents will be calculated on such basis as the Board decides. Special dividends will not be included, unless the Board decides otherwise.

Any Dividend Equivalents may be paid in cash or in such number of Shares (including fractions of a Share) (rounded down) that have an aggregate Market Value at Vesting which is closest to that amount. Dividend Equivalents will be settled on the same date and the same terms as the related Award.

9.5 Dealing Restrictions

If delivering or arranging delivery of Shares or cash would be prohibited by Dealing Restrictions, delivery will not occur until after the Dealing Restrictions cease to apply, unless the Board decides otherwise.

9.6 Share transfer tax

The Company will arrange payment of any share transfer taxes on settlement of any Award.

10. Plan Shares

10.1 Dividends

Any dividends paid in respect of Plan Shares held by the Nominee will be applied in purchasing further Plan Shares, unless the Board decides otherwise or to the extent that the purchase would breach any legislation or regulation in a jurisdiction in which the Plan is operated.

The number of Shares to be purchased on behalf of each Participant will be determined by reference to the amount of dividend to which the Participant is entitled and the Market Value of a Share on the relevant date.

Fractions of Shares may be purchased on behalf of Participants.

The Company may carry forward and add to the next dividend any excess not used to purchase further Shares. Alternatively, the Company may pay the excess to the Participant as soon as practicable.

If the Board decides that dividends will not be reinvested (in whole or in part), amounts not reinvested will be paid to the relevant Participants.

10.2 Shareholder rights

Shares issued in connection with this Plan will rank equally in all respects with the Shares in issue on that date.

Participants will only be entitled to rights attaching to Shares from the date of the allotment or transfer to them.

10.3 Withdrawing Plan Shares

A Participant may instruct the Nominee to sell or transfer the Participant’s Plan Shares at any time.

11. Leaving

11.1 Leaving – general

When a Participant Leaves, and after all outstanding Free Share Awards and Matching Share Awards have either Lapsed or Vested, the Nominee will arrange for:

11.1.1 any Plan Shares held by the Nominee on the Participant's behalf to be sold or transferred, in accordance with the Participant's instructions; and

11.1.2 any sales proceeds and other cash held by the Nominee on the Participant's behalf to be transferred to the Participant, or otherwise paid in accordance with the Participant's instructions,

as soon as practicable.

If a Participant does not give the Nominee instructions in relation to the Plan Shares within 30 days of being requested to do so, the Nominee may sell the Plan Shares on the Participant's behalf.

The Company and the Nominee may permit Plan Shares to be held by the Nominee on behalf of Participants who have left.

The Nominee will not be required to transfer cash amounts with a value of less than £10 to Participants who have Left.

11.2 Leaving – Partnership Share Awards

Where a Participant who holds a Partnership Share Award Leaves, the Award will Lapse 30 days following the date of Leaving. Contributions made before the Award Lapses will be used to purchase Partnership Shares prior to Lapse, where possible, unless the Board decides otherwise.

11.3 Leaving before Vesting – Free Share Awards and Matching Share Awards

Where a Participant who holds a Free Share Award and/or Matching Share Award Leaves before Vesting, the Award will Lapse on the date the Participant Leaves, unless other provisions of this rule 11 (Leaving) apply.

If a Participant Leaves for a Good Leaver Reason before Vesting, the Award will:

11.3.1 Vest on the date the Participant Left, unless the Board decides otherwise (such discretion may not be exercised in the case of death); and

11.3.2 in the case of a Free Share Award, Vest to the extent prescribed by rule 11.6 (Good leavers – Vesting),

and to the extent the Participant's Award does not Vest, it will then Lapse.

11.4 Leavers after Vesting – Free Share Awards and Matching Share Awards

If a Participant who holds a Free Share Award and/or Matching Share Award Leaves after Vesting, the Award will continue in accordance with the Plan.

11.5 Summary dismissal

If, at any time, a Participant is summarily dismissed or Leaves in circumstances where the Participant's employer would have been entitled to summarily dismiss the Participant (in the opinion of the Board) then that Participant's Free Share Awards and Matching Share Awards will immediately Lapse.

11.6 Good leavers – Vesting

If this rule 11.6 (Good leavers – Vesting) applies, a Free Share Award will Vest:

11.6.1 to the extent that the Board decides any Performance Conditions are waived or have been satisfied as measured over the Performance Period, or such other period as the Board decides is appropriate if the Performance Period has not yet ended;

11.6.2 to the extent that the Board decides any Other Conditions are waived or have been satisfied; and

11.6.3 pro-rata to reflect the period from the Award Date until the date the Participant Leaves, as a proportion of the period from the Award Date until the Expected Vesting Date calculated by reference to complete months,

unless the Board decides otherwise.

12. Mobile Participants

12.1 Application of rule

If a Participant moves from one jurisdiction to another or becomes tax resident in a different jurisdiction and, as a result, there may be adverse legal, regulatory or tax consequences for the Participant and/or a Member of the Group in connection with participation in the Plan then the Board may adjust the terms on which the Participant can participate in the Plan as it considers appropriate.

12.2 Cancellation

If the Board decides that adjusting the terms of participation under rule 12.1 (Application of rule) is not practicable or appropriate, the Board may decide that Awards will Lapse and/or that the Participant will be treated as a Leaver.

12.3 Notifying Participants

The Board will notify affected Participants of any adjustment or decision made under this rule 12 (Mobile Participants) as soon as practicable.

13. Takeovers and restructurings

13.1 Change of Control

Where a person (or a group of persons acting together) obtains Control of the Company as a result of making an offer to acquire Shares:

13.1.1 Matching Share Awards will Vest;

13.1.2 Free Share Awards will Vest to the extent prescribed by rule 13.5 (Vesting); and

13.1.3 Partnership Share Awards will Lapse,

on the date the person obtains such Control.

13.2 Bound or entitled

Where a person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006 (inclusive):

13.2.1 Matching Share Awards will Vest;

13.2.2 Free Share Awards will Vest to the extent prescribed by rule 13.5 (Vesting); and

13.2.3 Partnership Share Awards will Lapse,

on the date the person becomes so bound or entitled.

13.3 Schemes of arrangement

Where a court sanctions a compromise or arrangement in connection with the acquisition of Shares, the Board may decide that:

13.3.1 Matching Share Awards will Vest;

13.3.2 Free Share Awards will Vest to the extent prescribed by rule 13.5 (Vesting); and

13.3.3 Partnership Share Awards will Lapse,

on the date of the court sanction or the effective date.

13.4 Winding up

If notice is given of a resolution for the voluntary winding up of the Company:

13.4.1 Matching Share Awards will Vest;

13.4.2 Free Share Awards will Vest to the extent prescribed by rule 13.5 (Vesting); and

13.4.3 Partnership Share Awards will Lapse,

on the date the notice is given.

13.5 Vesting

If this rule 13.5 (Vesting) applies, Free Share Awards will Vest:

13.5.1 to the extent that the Board decides any Performance Conditions are waived or have been satisfied as measured over the Performance Period, or such other period as the Board decides is appropriate if the Performance Period has not yet ended;

13.5.2 to the extent that the Board decides any Other Conditions are waived or have been satisfied; and

13.5.3 pro-rata to reflect the period from the Award Date until the date of Vesting, as a proportion of the period from the Award Date until the Expected Vesting Date calculated by reference to complete months,

unless the Board decides otherwise.

13.6 Lapse

If Free Share Awards and/or Matching Share Awards only Vest in part under this rule 13 (Takeovers and restructurings), they will Lapse to the extent they do not Vest.

14. Exchange of Awards

14.1 Definitions

For the purposes of this rule 14 (Exchange of Awards), "**Acquirer**" means a person that obtains Control of the Company and "**Award**" means a Free Share Award or a Matching Share Award.

14.2 Application of rule

Where any of rules 13.1 (Change of Control), 13.2 (Bound or entitled) or 13.3 (Schemes of arrangement) is expected to or does apply:

14.2.1 if the relevant event constitutes a corporate reorganisation of the Company where substantially all the shareholders of the Company immediately before the reorganisation will continue to have Control immediately afterwards, Awards will not Vest under rule 13 (Takeovers and restructurings) but will instead be exchanged (along with any Vested Awards and Partnership Share Awards) for new awards, unless the Board decides otherwise; and

14.2.2 in any other case, the Board may, with the consent of the Acquirer, decide that either:

(i) Awards will not Vest under rule 13 (Takeovers and restructurings) but will instead be exchanged (along with any Vested Awards and Partnership Share Awards) for new awards; or

(ii) Participants will be entitled to choose, within a period decided by the Board, whether to exchange their Awards (and any Partnership Share Award) for new awards.

14.3 Timing of exchange

Any such exchange will take place on (or as soon as practicable after) the relevant event under rule 13 (Takeovers and restructurings).

14.4 Exchange terms

Any new award will be granted on such terms and over such shares (or other type of securities) as the Board decides and, where rule 14.2.2 applies, with the agreement of the Acquirer.

14.5 Interpretation following exchange

Unless the Board decides otherwise, in relation to any new award that is subject to the Plan, the Plan will be interpreted as if references to Shares are references to the shares (or other securities) over which the new award is granted and references to the Company are to such company as the Board decides.

15. Variations in share capital

15.1 Definition

For the purposes of this rule 15 (Variations in share capital), "**Award**" means a Free Share Award or a Matching Share Award.

15.2 Adjustments to Awards

If there is:

15.2.1 a variation in the share capital of the Company, including a capitalisation or rights issue, open offer, sub-division, consolidation or reduction of share capital;

15.2.2 a demerger (in whatever form);

15.2.3 a special dividend or distribution; or

15.2.4 any other transaction which the Board decides will materially affect the value of the Shares,

the Board may adjust the number or class of the Shares to which an Award relates in such manner as the Board considers appropriate.

The Board will notify affected Participants of any adjustment made under this rule 15.2 (Adjustments to Awards) as soon as practicable.

15.3 Alternative Vesting – application

If the Board decides that an adjustment of Awards is not practicable or appropriate, then the Board may decide that Awards will Vest immediately prior to, and conditional on, the relevant event (and in the case of Free Share Awards, in accordance with rule 15.4 (Alternative Vesting – extent of Vesting)), and to the extent Awards do not Vest they will lapse.

15.4 Alternative Vesting – extent of Vesting

If this rule 15.4 (Alternative Vesting – extent of Vesting) applies, Free Share Awards will Vest:

15.4.1 to the extent that the Board decides any Performance Conditions are waived or have been satisfied as measured over the Performance Period, or such other period as the Board decides is appropriate if the Performance Period has not yet ended;

15.4.2 to the extent that the Board decides any Other Conditions are waived or have been satisfied; and

15.4.3 pro-rata to reflect the period from the Award Date until the date of Vesting, as a proportion of the period from the Award Date until the Expected Vesting Date calculated by reference to complete months,

unless the Board decides otherwise.

16. Tax

16.1 Withholding

Any Member of the Group, any employing company, the Nominee or any third-party provider nominated by the Board may make withholding arrangements as set out in this rule 16.1 (Withholding).

A withholding entity may make such withholding arrangements as it considers necessary or desirable, including making deductions from any cash payment owed to the Participant.

Withholding arrangements may include the sale on behalf of the Participant of some or all of the Participant's Plan Shares.

An entity may withhold to meet any liability for Tax and to meet any applicable dealing and/or currency exchange costs and other associated costs.

16.2 Participant indemnity

A Participant indemnifies the Group for the Participant's liability for Tax.

17. Terms of employment

17.1 Application

This rule 17 (Terms of employment) applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

17.2 Not part of employment contract

Nothing in the rules of the Plan or the operation of the Plan forms part of an Employee's contract of employment or alters it. The rights and obligations arising from the employment or former employment relationship between the Employee and the relevant Member of the Group are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, employment (continued or otherwise).

17.3 No future expectation

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of an Award on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of an Award on the same, or any other, basis (or at all) in the future.

17.4 Decisions and discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour. The Employee will have no claim or right of action in respect of any decision, omission or discretion which may operate to the disadvantage of the Employee.

17.5 No compensation

No Employee has any right to compensation or damages for any loss (actual or potential) in relation to the Plan, including any loss in relation to:

17.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);

17.5.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure or delay to exercise a discretion or take a decision; and

17.5.3 the operation, suspension, termination or amendment of the Plan.

17.6 Waiver

By participating in the Plan, an Employee agrees to waive all rights which might otherwise arise under the Plan, other than the right to acquire Shares or cash (as appropriate) subject to and in accordance with the explicit rules of the Plan, in consideration for and as a condition of the grant of an Award.

18. General

18.1 Data protection

Participation in the Plan will be subject to:

18.1.1 any data protection policies applicable to any relevant Member of the Group; and

18.1.2 any applicable privacy notices; and

18.1.3 where required, any applicable consents.

18.2 Consents and filings

All allotments, issues and transfers of Shares or cash payments will be subject to the Company's articles of association and any necessary consents or filings required in any relevant jurisdiction. The Participant will be responsible for complying with any requirements needed in order to obtain, or to avoid the necessity for, any such consents or filings.

18.3 Source of Shares

The Plan may operate using newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market, except that no newly issued Shares or Shares transferred from treasury may be used for new offers of Awards made following the 10^{th} anniversary of shareholder approval of the Plan, unless further shareholder approval is obtained.

18.4 Listing

If, and for as long as the Shares are listed on the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded), the Company will apply as soon as practicable for the listing and admission to trading on such exchange of any Shares issued in connection with the Plan.

18.5 Notices

Any notice or other communication required under this Plan will be given in writing, which may include electronic means.

Any notice or other communication to be given to an Employee or Participant may be delivered by electronic means (including by email, through the Group's intranet or a share plan portal), personally delivered or sent by ordinary post to such address as the Board reasonably considers appropriate.

Any notice or other communication to be given to the Company, the Nominee or the Company's agents may be delivered or sent to its registered office or such other place and by such means as the Board, the Nominee or the Company's agents, as appropriate, may specify and notify to Employees and/or Participants, as relevant.

Notices or other communications:

18.5.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);

18.5.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and

18.5.3 sent by post will be deemed to have been received 24 hours after posting to a UK address or 3 days after posting to an address outside the UK,

unless there is evidence to the contrary.

All notices or communications to be given to Employees or Participants are given and sent at the risk of the addressee. No Member of the Group has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that the addressee actually receives it.

18.6 Third party rights

Except as otherwise expressly stated to the contrary, nothing in the Plan confers any benefit, right or expectation on any person other than an Employee, a Participant, the Nominee or a Member of the Group. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 (or any similar legislation in an overseas jurisdiction) to enforce any rule of this Plan.

18.7 Bankruptcy

A Participant's Award will Lapse if the Participant becomes bankrupt or enters into a compromise (or any overseas equivalent) with the Participant's creditors generally, other than where the compromise (or overseas equivalent) is entered into by the Participant voluntarily and at the Participant's complete discretion.

18.8 Not pensionable

None of the benefits that may be received under the Plan are pensionable.

18.9 Not transferable

A Participant's Award will Lapse if the Participant transfers, assigns, charges or otherwise disposes of the Award or any of the rights in respect of it, whether voluntarily or involuntarily (other than to that Participant's personal representatives on death).

18.10 Currency conversions

Any conversion of money into different currencies (whether notional or actual) will be done at a time and rate of exchange that the Board decides.

No Member of the Group will be liable for any loss due to movements in currency exchange rates or conversion or money transfer charges.

18.11 No liability for delay

No Member of the Group will be liable for any loss arising from any delay in giving effect to any notice or communication received from an Employee or Participant or in procuring a sale, allotment or transfer of any Shares.

19. Administration

19.1 Administration of the Plan

The Plan will be administered by the Board, which has authority to make such rules and regulations for the administration of the Plan as it considers necessary or desirable. The Board may delegate any and all of its rights and powers under the Plan.

19.2 Board decisions

All decisions of the Board in connection with the Plan and its interpretation and the terms of any Awards (including in any dispute) will be final and conclusive.

The Board will decide whether and how to exercise any discretion in the Plan.

19.3 Severance of rules

If any provision of the Plan is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction then, for the purposes of that jurisdiction only:

19.3.1 such provision will be deleted; and

19.3.2 the remaining provisions will continue in full force and effect,

unless the Board decides otherwise.

19.4 Language

Where there is any conflict between the terms of the English version of the Plan, the Awards and/or any ancillary documents and a version in any other language, the English language version will prevail.

19.5 Dealing Restrictions

Each person will have regard to Dealing Restrictions when operating, interpreting, administering, participating in and/or taking any other action in relation to the Plan.

20. Changing the Plan and termination

20.1 General power

The Board may change the Plan in any way and at any time.

20.2 Shareholder approval

The Company will obtain prior approval of shareholders by ordinary resolution for any change to the Plan which is to the advantage of present or future Participants and which relates to any of the following:

20.2.1 the persons who may receive Shares or cash under the Plan;

20.2.2 the total number or amount of Shares or cash which may be delivered or paid under the Plan;

20.2.3 the maximum entitlement for any Participant;

20.2.4 the basis for determining a Participant’s entitlement to, and the terms of, Shares or cash provided under the Plan and the rights of a Participant in the event of a variation made under rule 15.2.1; and

20.2.5 this rule 20.2 (Shareholder approval).

20.3 Shareholder approval – minor changes exception

The Board need not obtain shareholder approval for any minor changes to the Plan which are to:

20.3.1 benefit the administration of the Plan;

20.3.2 comply with or take account of a change in legislation; and/or

20.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

20.4 Participant consent

If a proposed change would be to the material disadvantage of one or more Participants in respect of existing rights under the Plan, then the Board must obtain the written consent of the affected Participant(s).

20.5 Participant consent – minor changes exception

The Board need not obtain Participant consent for any minor changes which are to:

20.5.1 benefit the administration of the Plan;

20.5.2 comply with or take account of a change in legislation; and/or

20.5.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

20.6 Participant consent – majority consent exception

The Board need not obtain the consent of a Participant if:

20.6.1 the Board invites each disadvantaged Participant to indicate whether or not they approve the change; and

20.6.2 the majority of the Participants who were invited and who make an indication approve the change.

20.7 Notice of change

The Board will give written notice of changes to Participants whose Awards are materially affected.

20.8 International variations

The Board may establish plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that:

20.8.1 those plans are subject to the limits set out in rule 3 (Plan limits); and

20.8.2 no individual will be entitled to more Shares or cash under an overseas plan than the maximum entitlement under the Plan.

20.9 Termination of the Plan

The Plan will terminate on 11 May 2033 (or on such earlier date as the Board decides).

20.10 Consequences of termination

If the Board terminates the Plan, after all outstanding Free Share Awards and Matching Share Awards have either Lapsed or Vested, the Nominee will arrange for:

20.10.1 any Plan Shares held by the Nominee on the Participant's behalf to be sold or transferred, in accordance with the Participant's instructions; and

20.10.2 any sales proceeds and other cash held by the Nominee on the Participant's behalf to be transferred to the Participant, or otherwise paid in accordance with the Participant's instructions,

as soon as practicable.

If a Participant does not give the Nominee instructions in relation to the Plan Shares within 30 days of being requested to do so, the Nominee will sell the Plan Shares on the Participant's behalf.

The Nominee will not be required to transfer cash amounts with a value of less than £10.

21. Governing law and jurisdiction

The laws of England and Wales govern the Plan, all Awards and all Plan Shares. The courts of England and Wales have exclusive jurisdiction in respect of any disputes arising in connection with the Plan, any Award and any Plan Shares.