

Rules of the Beazley plc Savings-Related Share Option Plan for US Employees 2025 for approval at the Annual General Meeting of Beazley plc to be held on 22 April 2025

**THE BEAZLEY PLC
SAVINGS-RELATED SHARE OPTION PLAN
FOR U.S. EMPLOYEES 2025**

Adopted by the Board on [3 March 2025]
Approved by shareholders on [XX April 2025]

Expiry date [XX April 2035]

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THE BEAZLEY PLC SAVINGS-RELATED SHARE OPTION PLAN FOR U.S. EMPLOYEES 2016

1 Definitions

- 1.1 In the Plan unless the context otherwise requires the following expressions have the following meanings:

“Board” means the Board of Directors of the Company;

“Board Adoption Date” means the date on which the Board adopts the Plan or a duly authorised committee of the Board which may include the Committee;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Committee” means the Remuneration Committee of the Board;

“Company” means, subject to Rule 6.4, Beazley plc, registered in England and Wales under number 09763575;

“Control” has the meaning given by section 840 ICTA;

“Date of Grant” means, in relation to any Option, the date on which the Option is, was, or is to be granted;

“Date of Invitation” means the date on which the Company issues an invitation under Rule 2.1;

“Dealing Day” means a day on which the London Stock Exchange is open for business;

“Designated Subsidiary” means any Subsidiary that employs U.S. Persons, as may be designated by the Company from time to time;

“Eligible Employee” means each person who is an employee for tax purposes (excluding any part-time employee working less than 20 hours per week and any temporary employee working pursuant to a contract for less than 5 months temporary employment) of any Designated Subsidiary who has been in continuing employment for a minimum 1-month period (during which such person works at least 20 hours per week) prior to the first day of any Invitation Period, PROVIDED that no individual shall be an Eligible Employee if immediately after effecting a grant of Options, the aggregate value or voting power of all classes of shares of the Company and any Subsidiary then owned by such individual, either directly or indirectly, within the meaning of the applicable sections of the Code and including all classes of shares with respect to which such individual holds

options, would equal or exceed in the aggregate 5 percent of the total value or combined voting power of all classes of shares of the Company, the Company's parent or any Subsidiary;

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

"Exercise Price" means the price per Share payable on the exercise of an Option determined in accordance with Rule 7 or such other price as may result from an adjustment pursuant to Rule 6.4 or Rule 10;

"Expiration Date" means the date 27 months after the Date of Grant, or such other earlier date as may be designated by the Committee on or prior to the Invitation Period.;

"HMRC" means Her Majesty's Revenue & Customs;

"ICTA" means the Income and Corporation Taxes Act 1988;

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

"Invitation Period" means a period of 42 days (or such greater or lesser number of days as the Committee shall determine) that, at the discretion of the Company, may commence on the day following the occurrence of any of the following events:

- (a) the Board Adoption Date,
- (b) an announcement by the Company of its results for any year, half year or other period or the issue by the Company of any prospectus, listing particulars or other document containing equivalent information relating to Shares; or
- (c) the commencement of an Invitation Period under the UK Plan;
- (d) such other time as the Committee shall determine.

"London Stock Exchange" means the London Stock Exchange plc;

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

- (a) if and so long as Shares are listed on the Official List, the average middle market quotation of a Share for the Dealing Day immediately preceding the Date of Grant as derived from the Daily Official List of the London Stock Exchange; or
- (b) if and so long as Shares are not listed on the Official List, the market value of a Share immediately preceding the Date of Grant as determined in accordance with

Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance for the relevant purpose with HMRC;

in each such case, converted into U.S. dollars based on the applicable currency exchange rate quoted by the Financial Times in effect on that date. Market Value shall not be adjusted to reflect any subsequent fluctuation in currency exchange rates.

“Maximum Monthly Contribution” means, for the purposes of any particular invitation made pursuant to Rule 2, a monthly contribution of such amount, not exceeding the U.S. dollar equivalent of the maximum specified by ITEPA (currently £500), as may be determined by the Committee;

“Minimum Monthly Contribution” means a Monthly Contribution of \$10;

“Monthly Contribution” means the monthly contribution to be paid by the Optionholder under a related Savings Contract;

“Normal Exercise Date” means the second anniversary of the Date of Grant, or such **other** date on or prior to the Expiration Date as may be designated by the Committee;

“Official List” means the Official List of the UK Listing Authority;

“Option” means a right to acquire Shares granted under the Plan;

“Optionholder” means any person to whom an Option is granted under the Plan;

“Original Company” means Beazley plc, registered in Jersey under the Companies (Jersey) Law 1991, with registered number 102680;

“Participating Company” means the Company and any other company which is for the time being:

- (a) a company of which the Company has Control; or
- (b) a company nominated by the Committee which:
 - (i) is not under the Control of any single person; and
 - (ii) is under the joint Control of the Company and one other person; and
 - (iii) is not a participating company in any savings-related share option plan established by any other company; or
- (c) a company nominated by the Committee which is under the Control of a jointly owned company which satisfies the conditions in paragraph (b) above and which itself satisfies the condition in sub-paragraph (b)(iii) thereof.

A company which falls within paragraph (b) or (c) above shall be a “Joint Venture company”.

PROVIDED THAT if any company which has been nominated as a Participating Company by virtue of satisfying the conditions in paragraph (b) or (c) above shall cease to satisfy any of those conditions (unless as a consequence of such cessation it becomes under the Control of the Company) it shall forthwith cease to be a Participating Company and a Joint Venture company;

“Plan” means the Beazley plc Savings-Related Share Option Plan for U.S. Employees 2016 as amended from time to time;

“Related Company” means a corporation that is either a Parent or Subsidiary of the Company, with “Parent” meaning any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, on the Date of Grant, each of the corporations other than the Company owns stock possessing 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in such chain..

“Savings Contract” means a contract under which an Optionholder agrees to have a portion of his or her compensation withheld in a savings plan for the purpose of exercising Options granted under the Plan;

“Schedule 3” means Schedule 3 to ITEPA;

“Share” means, subject to Rule 6.4, an ordinary share in the Company (or, for the purposes of Rule 5, an ordinary share in the Original Company);

“Shareholder Approval” means a vote of the Company’s shareholders approving the Plan.

“Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, on the Date of Grant, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in such chain;

“Subsisting Option” means an Option which has neither lapsed nor become unexercisable nor been exercised;

“UK Listing Authority” means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of admission to the Official List;

“UK Plan” means the Beazley plc Savings-Related Share Option Plan 2016;

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“U.S. Person” means an individual who is a resident of the United States; and

“Vested Option” means an option that has vested as provided in Section 6.1;

- 1.2 Where the context permits the singular shall include the plural and vice versa.
- 1.3 References to any Act or other statute shall include any statutory modification, amendment or re-enactment thereto.
- 1.4 References to Rules are, unless the context otherwise requires, to Rules of the Plan.
- 1.5 The headings to the Rules are for convenience only and have no legal effect.

2 Invitations to apply for Options

- 2.1 During an Invitation Period, the Company may, if in its absolute discretion it thinks fit to offer Options, shall invite all Eligible Employees to apply for Options.
- 2.2 Each invitation shall comply with the requirement of Section 423(b)(5) of the Code that all employees granted Options to purchase Shares under the Plan shall have the same rights and privileges.
- 2.3 The Committee may, before invitations are issued on any occasion, determine a limit on the number of Shares which are to be available in respect of that issue of invitations.
- 2.4 Each invitation shall specify:
 - (a) the latest date during the Invitation Period by which applications must be received;
 - (b) the Maximum Monthly Contribution in respect of that invitation;
 - (c) the Minimum Monthly Contribution; and
 - (d) the date on which the first Monthly Contribution will be made.
- 2.5 Each invitation shall be accompanied by a proposal form for a Savings Contract and an application form which shall provide for the applicant to state:
 - (a) the applicant's wish to take out a Savings Contract;
 - (b) the Monthly Contribution (being not less than the Minimum Monthly Contribution) which the applicant wishes to make under the Savings Contract;
 - () that the applicant's proposed Monthly Contribution, when added to any monthly savings contributions then being made by the applicant under any other Savings

Contract linked to an option granted under the Plan will not exceed the maximum amount permitted under paragraph 25 of Schedule 3;

and to authorise the Company to enter on the Savings Contract proposal form a reduced Monthly Contribution as may be determined pursuant to Rule 3 below or as may be required to prevent the applicant from exceeding the maximum amount referred to in sub-paragraph (c) above.

- 2.6 Each application shall be deemed to be for an Option in respect of the largest whole number of Shares which can be bought at the Exercise Price with the expected repayment under the related Savings Contract on the Normal Exercise Date.
- 2.7 The application shall be made in writing, or electronically, in a form specified on the Normal Exercise Date by the Committee.

3 Scaling down

- 3.1 To the extent that valid applications are received in excess of any maximum number of Shares which may be determined by the Committee pursuant to Rule 2.3 or the limits in Rule 5.1, Rule 5.2 or Rule 5.4, the Company shall reduce pro rata the proposed Monthly Contributions in excess of the Minimum Monthly Contribution.
- 3.2 Following the application of the provisions in Rule 3.1, each application form shall be deemed to have been modified or withdrawn in accordance with the relevant provisions and the Company shall complete each Savings Contract proposal form to reflect any reduction in Monthly Contributions resulting therefrom.

4 Grant of Options

- 4.1 Not more than 30 days, or if Rule 3 applies 42 days, following the end of the Invitation Period, the Company shall grant to each applicant who is an Eligible Employee, who has made and not withdrawn a valid application, an Option over the number of Shares for which the Eligible Employee has applied or is deemed to have applied.
- 4.2 As soon as practicable after Options have been granted the Company shall issue a certificate in respect of each Option in such form, not inconsistent with the Rules, as the Company may determine.
- 4.3 An Option shall be personal to the Optionholder and shall not be capable of being transferred, assigned or charged by the Optionholder, except by will or pursuant to the applicable laws of inheritance. If the Optionholder dies, any of such Optionholder's Options may be exercised by the Optionholder's heir or personal representatives as provided in Rule 6.

4.4 If an Optionholder does or suffers to be done any act or thing whereby the Optionholder would or might be deprived of the legal or beneficial ownership of an Option, that Option shall lapse forthwith.

4.5 No payment is required for the grant of an Option.

5 Limitations on grants

5.1 Stock to be Issued. Subject to the provisions of Rules 6.4 and 10, the number of Shares issuable pursuant to Options under the Plan shall not exceed 5 million Shares. The Shares to be delivered pursuant to Options under the Plan may consist, in whole or in part, authorized but unissued Shares, not reserved for any other purpose or Shares acquired by the Company or a custodian or trustee for purposes of the Plan in the market.

5.2 No Option shall be granted on any day if such grant would result in the aggregate of:

- (a) the number of Shares issued or remaining issuable pursuant to Options granted under the Plan in the preceding ten years; and
- (b) the number of Shares issued or remaining issuable pursuant to rights granted under any other Employees' Share Scheme adopted by the Company or the Original Company in the preceding ten years,

exceeding 10% of the Company's total issued share capital provided that the Board may adjust the aggregate number of Shares in each case to reflect any subsequent variation of share capital of the Company in such manner as is, in its opinion, fair and reasonable.

5.3 For the purposes of Rule 5.2, there shall be disregarded options:

- (a) which have lapsed or been surrendered, renounced or cancelled without being exercised; or
- (b) granted over or satisfied with Shares which are already in issue other than Shares which were specifically issued by the Company or the Original Company to satisfy any Option or other right to acquire Shares.

5.4 No Option shall be granted to an Eligible Employee if the Monthly Contribution under the related Savings Contract, when added to the Monthly Contributions then being made by the Eligible Employee under any other Savings Contract, would exceed the maximum specified in paragraph 25 of Schedule 3.

5.5 The amount of Options granted shall be further limited in the following respects:

- (a) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Options under the Plan only if such Options, together with any other options granted under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company and any Subsidiary, do not permit such Eligible Employee to purchase shares of the Company or any Subsidiary at a rate which exceeds twenty five thousand dollars (\$25,000) in fair market value of such shares (determined at the time such options are granted) for each calendar year in which such options are outstanding at any time.
- (b) No Eligible Employee may be granted Options if such grant would cause the aggregate sales price or amount of securities sold by the Company during the 12-month period ending on the Date of Grant in reliance on Rule 701 of the Securities Act of 1933, as amended, to exceed \$5 million.

6 Exercise, lapse and exchange of Options

- 6.1 Subject to Rules 6.3 and 6.9 below, an Option which has not been exercised and has not lapsed may be exercised from the earliest of the following:
- (a) The Normal Exercise Date;
 - (b) the death of the Optionholder;
 - (c) the Optionholder ceasing to be an Eligible Employee by reason of injury, disability, position elimination, or retirement on reaching the age at which the Optionholder is bound to retire in accordance with the terms of the Optionholder's contract of employment;
 - (d) the Optionholder ceasing to be an Eligible Employee by reason only that the office or employment by virtue of which the Optionholder is eligible to participate in the Plan:
 - (i) is in a company (other than the Company) which ceases to be a Designated Subsidiary; or
 - (ii) relates to a business or part of a business which is transferred to a person who is neither the Company nor a Designated Subsidiary;
 - (e) where a general offer is made to acquire the whole of the issued ordinary share capital of the Company (other than ordinary shares which at the date of the offer are already held by the offeror) on a condition such that if it is satisfied the offeror will have Control of the Company, or where a general offer is made to acquire all the shares in the Company (other than ordinary shares which at the date of the

offer are already held by the offeror) which are of the same class as the Shares, or where an offeror otherwise obtains Control, the date on which the offeror obtains Control of the Company and any condition subject to which the offer is made has been satisfied. An offeror shall be deemed to have obtained Control of the Company if the offeror and others acting in concert with the offeror together have obtained Control of the Company;

- (f) where the Court sanctions a compromise or arrangement for the purposes of a change of Control of the Company, upon such compromise or arrangement being sanctioned by the Court;
- (g) the date on which any person is first bound or entitled to give notice compulsorily to acquire any Shares pursuant to the relevant legislation or rules; or
- (h) the date on which a resolution for the voluntary winding-up of the Company is passed.

6.2 Subject to Rule 6.4, an Option shall lapse automatically on the earliest of the following events:

- (a) the Expiration Date;
- (b) where the Optionholder has died or ceased to be an Eligible Employee by reason of disability, the expiry of six months following the date of the Optionholder's death or termination of employment by reason of disability;
- (c) the expiry of three months following the date on which the Option became exercisable by virtue of Rule 6.1(c) (other than for disability), 6.1(d) or 6.1(e) above;
- (a)** upon termination of the Optionholder's employment for Cause. "Cause" shall mean
 - (i) the Optionholder has committed willful fraud or material dishonesty; (ii) the Optionholder has deliberately or intentionally failed to substantially perform his duties, and such failure resulted in material harm to the Company; or (iii) the Optionholder has been convicted of, or entered a plea of nolo contendere to, a criminal charge with respect to the commission of a felony.
- (e) (i) with respect to the Optionholder's Options other than Vested Options, upon termination of the Optionholder's employment prior to the Expiration Date for any reason other than those stated in paragraphs 6.1(b), 6.1(d), or 6.1(e) of Rule 6.1 or Rule (d), whether voluntary or involuntary, and, (ii) with respect to any Vested Options that are not exercised within 30 days after such Optionholder ceases employment for any such reason, on such 30th day following termination;

- (f) where an Option has become exercisable by virtue of Rule 6.1(f) above, the expiry of three months from the date on which the Option became so exercisable;
- (g) where an Option has become exercisable by virtue of Rule 6.1(g) above, the expiry of the period during which the person remains bound or entitled to acquire Shares;
- (h) where an Option has become exercisable by virtue of Rule 6.1(h) above, the expiry of six months from the passing of the resolution;
- (i) the time of commencement of a winding-up of the Company which is not a voluntary winding-up;
- (j) the Optionholder being adjudicated bankrupt;
- (k) the date on which the Optionholder gives notice or is deemed to give notice under the Savings Contract that the Optionholder intends to stop paying contributions under the Savings Contract;
- (l) unless the Shareholder Approval has been obtained, the first anniversary of the Board Adoption Date; or
- (m) as provided in Rules 6.3 and 8.2.

6.3 This Rule 6.3 applies if:

- (a) one of the events referred to in Rule 6.1(e) to 6.1(g) forms part of an arrangement as a result of which the Company will be under the Control of another company; and
- (b) the persons who will own shares in the acquiring company immediately after the arrangement will be substantially the same as the persons who own Shares in the Company immediately before the arrangement (and for this purpose a corporate shareholder will be deemed to be the same person as its shareholders); and
- (c) either an offer is made with the agreement of the Acquiring Company for the grant of New Rights pursuant to Rule 6.4 in consideration of the release of all Subsisting Options, or a company makes an offer to exchange all Subsisting Options for options which meets the requirements of paragraph 39 of Schedule 3.

In that case, notwithstanding the provisions of Rule 6.1, Optionholders may not exercise their Subsisting Options which will instead be exchanged for substitute options in the acquiring company within the applicable period in Rule 6.4(c).

6.4 (a) If any company (the “Acquiring Company”):

- (i) obtains Control of the Company as a result of making such an offer as is mentioned in Rule 6.1(e) above; or
- (ii) obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court; or
- (iii) becomes bound or entitled to acquire shares in the Company under Chapter 3 of Part 28 of the Companies Act 2006 (or any similar legislation or rules in a jurisdiction outside of the United Kingdom),

and the Acquiring Company agrees, the following provisions of this Rule 6.4 shall apply.

- (b) Any Optionholder may or, if Rule 6.3 applies, will, pursuant to such agreement with the Acquiring Company, at any time within the Appropriate Period (as defined in Rule 6.4(c) below) release the Optionholder's rights under the Plan (the "Old Rights") in consideration for the grant to the Optionholder of rights (the "New Rights") which are equivalent to the Old Rights (by virtue of satisfying paragraph 39 of Schedule 3) but which relate to shares in a different company (whether the Acquiring Company itself or another company falling within paragraphs 18(b) or (c) of Schedule 3).
- (c) For the purposes of this Rule 6.4 the **"Appropriate Period"** means:
 - (i) in a case falling within Rule 6.4(a)(i), the period of 6 months beginning with the time when the person making the offer has obtained Control of the Company and the offer has become unconditional;
 - (ii) in a case falling within Rule 6.4(a)(ii), the period of 6 months beginning with the time when the Court sanctions the compromise or arrangement; and
 - (iii) in a case falling within Rule 6.4(a)(iii), the period during which the Acquiring Company remains bound or entitled as mentioned in that Rule.
- (d) The New Rights shall, for all other purposes of the Plan, be treated as having been acquired at the same time as the Old Rights and Rules 6, 8, 9, 10, 11.4 and 13 shall, in relation to the New Rights, be construed as if references to "Company" and "Share" (whether directly or in definitions referred to or used in such Rules) were references to, or to shares in, the company to whose shares the New Rights relate but references to Participating Company shall continue to be construed as if references to the Company were references to the acquiring company.

- (e) Where in accordance with this Rule 6.4 Old Rights are released and New Rights granted, the New Rights shall not be exercisable by virtue of the event on which the New Rights were granted.

- 6.5 No person shall be treated for the purposes of this Rule 6 as ceasing to be employed by any Designated Subsidiary until that person is no longer employed by the Company or any Related Company.
- 6.6 No Option may be exercised by an individual at any time when the individual is, or by the heir or personal representatives of an individual who at the date of death was, precluded by paragraph 11 of Schedule 3 from participating in the Plan.
- 6.7 No Option may be exercised at any time when the shares which may thereby be acquired are not Shares as defined in Rule 1.1.
- 6.8 An Option may not be exercised in respect of a greater number of Shares than the number which may be acquired with the sum obtained by way of repayment under the related Savings Contract.
- 6.9 Notwithstanding anything contained to the contrary in these Plan Rules, no Option may be exercised unless and until the date of the Shareholder Approval.

7 Exercise Price

The Exercise Price (or the method for determining the Exercise Price) shall be determined by the Committee on or before the date an invitation to participate in the Plan is issued and shall in no event be less than 85 per cent of the Market Value of a Share on the Date of Grant.

8 Procedure for Exercise of Options

- 8.1 An Option shall be exercised by notice in writing in the form prescribed by the Committee from time to time given to the Company by the Optionholder or after the Optionholder's death by the Optionholder's heirs or personal representatives, as applicable, stating the number of Shares in respect of which the Option is being exercised and accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given (which shall not exceed the sum obtained by way of repayment under the related Savings Contract) and the relevant Option certificate and shall be effective on the date of receipt by the Company of the notice, the Option certificate and the appropriate remittance.
- 8.2 If an Option is exercised in part, it will lapse to the extent of the unexercised balance.

- 8.3 Within 30 days of receipt of a notice of exercise, the Option certificate and the appropriate remittance, the Board shall allot or procure the transfer of the Shares in respect of which the Option has been validly exercised to the Optionholder (or the Optionholder's nominee) or after the Optionholder's death to the Optionholder's heir or personal representatives unless the Board considers that such allotment or transfer would not be lawful in the relevant jurisdiction. All Shares shall be subject to the restrictions on transfer set forth in Rule 9.6, and shall be held in custody by a custodian designated by the Committee until the lapse of such restrictions on transfer.
- 8.4 For the avoidance of doubt, where Shares are allotted or transferred to a nominee the beneficial interest in them must vest in the person who exercised the Option.
- 8.5 For the purposes of Rules 6.8 and 8.1, any repayment under the Savings Contract shall exclude the repayment of any monthly contribution the due date for payment of which falls more than one month after the date on which repayment is made.
- 8.6 The exercise of any Option shall not be permitted unless the Board is satisfied at the relevant time that all conditions relating to such exercise pursuant to these Rules have been met, (if then applicable) that such exercise would not be in breach of the Model Code on directors' dealings in securities issued by the UK Listing Authority or any similar code adopted by the Company, that such exercise and the issuance of shares in connection therewith is in compliance with all applicable laws, rules and regulations, and that such approvals as may be required by any governmental agencies or national securities exchanges in connection therewith shall have been obtained. If, at the time of the purchase of shares upon exercise of any Option, the Committee determines that it is necessary or desirable, in order to comply with any applicable laws or regulations relating to the sale of securities, that the Optionholder purchasing such shares shall agree that such Optionholder will purchase such shares for investment and not with any present intention to distribute the same except in compliance with applicable securities laws, the Optionholder will, upon the request of the Company, execute and deliver to the Company an agreement to such effect. The Company may also require that a legend setting forth any restrictions on transfer under the Plan or applicable law be stamped or otherwise written on the certificates for shares purchased pursuant to the Plan.
- 8.7 The rights and obligations of an Optionholder under the terms and conditions of the Optionholder's office or employment shall not be affected by the Optionholder's participation in the Plan or any right the Optionholder may have to participate in the Plan. An individual who participates in the Plan waives all and any rights to compensation or damages in consequence of the termination of the individual's office or employment with any company for any reason whatsoever - and whether lawful or unlawful - insofar as those rights arise or may arise from ceasing to have rights under or to be entitled to exercise any Option under the Plan as a result of such termination or from the loss or

diminution in value of such rights or entitlements. Nothing in the Plan or in any document executed under it will give any person any right to continue in employment or will affect the right of any Participating Company or any associated Company to terminate the employment of any Optionholder or Eligible Employee or any other person without liability at any time, with or without cause, or will impose on the Company, any Participating Company, any associated company, or the Committee or their respective agents and employees any liability in connection with the loss of an Optionholder's benefits or rights under the Plan or as a result of the exercise of a discretion under the Plan for any reason as a result of the termination of his employment. If necessary, the Optionholder's terms of employment shall be varied accordingly.

9 Rights of Shares and listing

- 9.1 Until Options are exercised, Optionholders shall have no voting or dividend rights in respect of Shares covered by their Options.
- 9.2 Subject to Rule 9.6, Shares allotted under the Plan shall rank *pari passu* in all respects with the shares of the same class for the time being in issue save as regards any rights attaching to such shares by reference to a record date prior to the date of allotment and in the case of a transfer of existing shares the transferee shall not acquire any rights attaching to such shares by reference to a record date prior to the date of such transfer.
- 9.3 If and so long as Shares are listed on the Official List, the Company will apply to the UK Listing Authority for any Shares in respect of which an Option has been exercised to be admitted to the Official List.
- 9.4 All allotments, issues and transfers of Shares are subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Optionholder is responsible for complying with any requirements to obtain or avoid the need for any such consent.
- 9.5 Any Shares acquired on the exercise of Options are subject to the Articles of Association of the Company from time to time in force.
- 9.6 Any Shares acquired on the exercise of Options may not be sold, transferred, pledged, hypothecated, assigned or otherwise disposed of until the later of (i) the Normal Exercise Date and (ii) expiry of twelve (12) months following the date such Shares were acquired. Notwithstanding the foregoing, the provisions of this Rule 9.6 shall not apply to any Options that become exercisable prior to the Normal Exercise Date pursuant to Rule 6.1(f), 6.1(g), 6.1(h) or 6.1(d)(i) (after giving effect to the application of Rules 6.3 and 6.4).
- 9.7 Neither the grant of an Option nor any benefit which may accrue to an Optionholder on the exercise of an Option shall form part of that Optionholder's pensionable remuneration

for the purposes of any pension plan or similar arrangement which may be operated by any Participating Company.

10 Variation of share capital

10.1 In the event of any capitalisation, consolidation, sub-division or reduction of the share capital of the Company and in respect of any discount element in any rights issue or any other variation in the share capital of the Company:

- (a) the number of Shares comprised in an Option;
- (b) their Exercise Price; and
- (c) where an Option has been exercised but no Shares have been allotted or transferred in satisfaction of such exercise, the number of Shares to be so allotted or transferred and their Exercise Price

may be varied in such manner as the Committee shall determine, provided that no variation shall be made which would result in the Exercise Price for an allotted Share being less than its nominal value.

10.2 The Committee may take such steps as it considers necessary to notify Optionholders of any adjustment made under Rule 10.1 and to call in, cancel, endorse, issue or re-issue any Option certificate consequent upon such adjustment.

11 Administration

11.1 No Options may be exercised prior to Shareholder Approval. If shareholders do not grant such approval, this Plan, and all Options granted hereunder, shall be rendered void and without effect.

11.2 The Board shall have power from time to time to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as it thinks fit.

11.3 The decision of the Board shall be final and binding in all matters relating to the Plan.

11.4 The costs of establishing and administering the Plan and any expenses (including stamp duty) involved in any transfer of Shares to an Optionholder shall be borne by the Company.

11.5 The Company shall not be obliged to provide Eligible Employees or Optionholders with copies of any notices, circulars or other documents sent to shareholders of the Company.

12 Amendments

12.1 The Rules may be amended in any respect by resolution of the Board provided that:

- (a) if and so long as Shares are admitted to the Official List, the Rules shall not be altered to the advantage of Eligible Employees or Optionholders without the prior approval of the Company in general meeting;
- (b) no amendment shall be made which would adversely affect any of the subsisting rights of Optionholders unless the Board shall have invited every relevant Optionholder to give an indication as to whether or not the relevant Optionholder approves the amendment and the amendment is approved by a majority of those Optionholders who have given such an indication

except for any amendment or addition which the Board considers necessary or desirable in order to benefit the administration of the Plan, or comply with or take account of the provisions of any proposed or existing legislation, or take account of any of the events mentioned in Rule 6, or obtain or maintain favourable tax, exchange control or regulatory treatment for the Company or any Participating Company or any Optionholder, PROVIDED THAT such amendments or additions do not affect the basic principles of the Plan.

12.2 Written notice of any amendment to the Plan may be given to all Optionholders.

13 General

13.1 The Plan is intended to comply with Section 423 of the Code.

13.2 The Plan shall commence on the earlier of (i) the Board Adoption Date and (ii) the Shareholder Approval Date, and shall (unless previously terminated by a resolution of the Board or a resolution of the Company in general Meeting) terminate upon 2 March 2035. Upon termination (howsoever occurring) no further Options may be granted but such termination shall be without prejudice to any accrued rights in existence at the date thereof.

13.3 The Company will at all times keep available sufficient authorised and unissued Shares, or shall ensure that sufficient Shares will be available, to satisfy the exercise to the full extent still possible of all Subsisting Options, taking account of any other obligations of the Company to issue Shares.

13.4 The Company shall provide Optionholders with the financial statements of the Company on an annual basis.

- 13.5 Save as otherwise provided in the Plan any notice or communication to be given to any Eligible Employee or Optionholder may be given by any form of electronic transfer, acceptable to the Committee, to the person's last known email address or personally delivered or sent by ordinary post to the person's last known address. Where a notice or communication is sent by post it shall be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped. Share certificates and other communications sent by post will be sent at the risk of the Eligible Employee or Optionholder concerned and the Company shall have no liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.
- 13.6 It is a condition of participation in the Plan that an Optionholder agrees to the holding of information about the Optionholder by the Company and authorises the Company and its agents and advisers and/or future purchaser of the Company to use such information according to these rules for the purposes of the Plan. It is a further condition of participation in the Plan that each Optionholder agrees that data concerning the Optionholder's participation may be processed by agents of the Company wherever located and where necessary transmitted outside of the United States.
- 13.7 Any notice to be given to the Company shall only be delivered or sent to the Company at its registered office and shall be effective upon receipt.
- 13.8 The Company shall have no obligation to notify Optionholders or their personal representatives (as the case may be) of the forthcoming lapse of an Option or, save as otherwise provided in the Plan, to provide other reports to Optionholders as to the status of their Options.
- 13.9 Unless the Optionholder discharges the liability personally, the Company or any employing company may withhold any amount and make any arrangements as it considers necessary to meet any liability of the Optionholder to taxation or social security contributions in respect of Options. These arrangements include the sale of any Shares on behalf of an Optionholder.
- 13.10 This Plan confers no benefit, right or expectation on an individual who is not an Optionholder. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan. Any other right or remedy which a third party may have is unaffected by this Rule 13.10.
- 13.11 The invalidity or non-enforceability of one or more provisions of the Plan will not affect the validity or enforceability of the other provisions of the Plan

- 13.12 The Plan and all Options granted under it shall be governed by and construed in accordance with English law, without regard to principles of conflicts of laws which would apply the law of any other jurisdiction.