



RULES
OF
THE IPF DEFERRED SHARE PLAN

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The IPF Deferred Share Plan

1. Meaning of words used

1.1 In these rules:

“**Acquiring Company**” means a person who obtains Control of the Company;

“**Award**” means a Conditional Award or an Option or, where relevant, a Phantom Award;

“**Award Certificate**” means a certificate issued to a Participant pursuant to rule 2.10 (Issue of Award Certificate);

“**Board**” means the board of directors of the Company or, as appropriate, a duly authorised committee of it;

“**Bonus**” means a discretionary bonus payable to an Employee by a Member of the Group under a Bonus Plan for a particular Financial Year;

“**Bonus Plan**” means any discretionary cash bonus arrangement or plan operated by a Member of the Group from time to time;

“**Business Day**” means a day on which the London Stock Exchange is open for the transaction of business;

“**CA**” means the UK Companies Act 2006;

“**Clawback**” means the provisions contained in rule 14 (Clawback);

“**Clawback Adjustment**” means a repayment relating to the value of an Award in accordance with rule 14 (Clawback);

“**Clawback Period**” means such period, specified in the relevant Award Certificate, following Vesting or exercise (as appropriate) as the Committee shall determine, during which Clawback may be invoked;

“**Committee**” means the Remuneration Committee of the Board or such other committee comprising a majority of non-executive directors of the Company to which the Board delegates responsibility for overseeing the operation of the Plan;

“**Company**” means International Personal Finance plc;

“**Conditional Award**” means a conditional right to acquire Shares granted under the Plan;

“**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;

“**Cross-clawback**” means the provision contained in rule 7.4 (Cross-clawback);

“**Dealing Restrictions**” means any applicable restriction or restrictions on dealings or transactions in securities imposed by:

- (i) any rules, statutory requirements, orders, legal or regulatory code, provision or rule or other requirement or guidance; and/or
- (ii) any code adopted or established by the Company in addition or replacement to (i) above,

in each case in force, and as amended or replaced, from time to time;

“Dividend Equivalents” means an amount equal to the dividend per Share (other than special dividends) for the record date(s) which fall between the Grant Date and the date the Award Vests, multiplied by the number of Shares in respect of which the Award has Vested;

“Employee” means any employee or executive director of any Member of the Group;

“Event” means:

- (i) the discovery of a misstatement of the accounts of any Member of the Group resulting in an adjustment to those accounts;
- (ii) the discovery that an assessment of performance, or any condition, that was taken into account or applicable when determining the amount of a Participant’s Bonus was based on error, or inaccurate or misleading information;
- (iii) a determination by the Committee that the Participant has engaged in fraud or committed gross misconduct, or otherwise that there are or were circumstances that would entitle a Member of the Group to summarily dismiss the Participant;
- (iv) the occurrence of a scenario or event resulting in material reputational damage or corporate failure affecting any Member of the Group where this scenario or event can reasonably be attributed, in the Committee’s opinion, to the actions of the Participant; or
- (v) any other circumstances which, in the Committee’s opinion, justify the operation of Malus and/or a Clawback Adjustment in relation to the Participant’s Award;

“Exercise Period” means the period during which an Option may be exercised, commencing on Vesting, and ending on the 10th anniversary of the Grant Date or such earlier date determined by the Committee and specified in the relevant Award Certificate;

“Financial Year” means a financial year of the Company;

“Grant Date” means the date on which an Award is granted;

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

“London Stock Exchange” means London Stock Exchange plc or its successor;

“Malus” means the provisions contained in rule 7.3 (Malus);

“Market Value” means, on any date when Shares are listed on the London Stock Exchange:

- (i) the mid-market closing price of a Share on the London Stock Exchange for the preceding Business Day; or
- (ii) if the Committee so determines, the average of the mid-market closing prices of a Share on the London Stock Exchange for such number of preceding Business Days as the Committee determines,

or, on any date where the Shares are not so listed, the market value of a Share as determined by the Committee;

“Member of the Group” means the Company and its Subsidiaries from time to time, and **“Group”** will be construed accordingly;

“New Award” means an award which satisfies the requirements of rule 12.2 (Requirements for a New Award);

“Option” means a conditional option to acquire Shares granted under, and exercisable in accordance with, the Plan;

“Participant” means a person holding or who has held an Award or, where applicable, his personal representatives;

“Phantom Award” means a conditional right granted under the Plan to receive a cash sum in the future that is linked to the value of a given number of notional Shares;

“Plan” means the plan constituted by these rules and known as The IPF Deferred Share Plan, as changed or amended from time to time;

“Policy” means the Company’s Directors’ Remuneration Policy as approved by shareholders at that time;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholding Policy” means the IPF Group Shareholding Policy that requires a minimum shareholding by certain individuals, as in force from time to time;

“Subsidiary” means a company which is a subsidiary of the Company within the meaning of section 1159 of the CA;

“Taxation” 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 his participation in the Plan;

“Tax Election” means an election for a particular tax and/or social security treatment in respect of an Award or the Shares acquired pursuant to it (which may include a joint election under Chapter 2 of Part 7 of ITEPA or an overseas equivalent);

“UK” means the United Kingdom;

“Vesting” means:

- (i) in relation to a Conditional Award, a Participant becoming entitled to have the Shares underlying his Award delivered to him; and
- (ii) in relation to an Option, a Participant becoming entitled to exercise his Option,

and **“Vest”** and **“Vested”** will be construed accordingly; and

“Vesting Date” means the date specified in the Award Certificate as being the date that the Award is expected to Vest, which will normally be three years after the relevant Grant Date.

1.2 Interpretation

In this Plan, the singular includes the plural and vice versa and words imparting a gender include every gender. References to any enactment or statutory requirement will be construed as references to that enactment or requirement as from time to time amended, modified or re-enacted and include any subordinate legislation made under it.

2. Granting Awards

2.1 Voluntary deferral of Bonus

In respect of any Financial Year, the Committee will decide whether, and to what extent, any Bonus may be voluntarily deferred through the grant of an Award.

2.2 Mandatory deferral of Bonus

The extent to which a Bonus will be mandatorily deferred (if at all) will be:

- 2.2.1 to the extent an Employee is required by the Policy to defer his Bonus, in accordance with the terms of that Policy; and
- 2.2.2 in all other cases, as determined by the Committee and communicated to the relevant Employee.

2.3 Eligibility

An individual is only eligible to be granted an Award if he is an Employee at the Grant Date and all or part of his Bonus is to be deferred through the grant of an Award.

2.4 Operation

The Committee has absolute discretion to decide whether the Plan will be operated and those eligible Employees to whom Awards will be made on any occasion.

2.5 Amount of Award

The number of Shares comprised in an Award will have an aggregate Market Value (measured at the Grant Date) which is, as close as practicable, equal to the amount of the Bonus that is to be deferred through the grant of an Award.

2.6 Cash payment of small amount

Where, pursuant to rule 2.1 (Voluntary deferral of Bonus) and/or rule 2.2 (Mandatory deferral of Bonus), the amount of a Bonus that would otherwise be deferred through the grant of an Award is not, in the opinion of the Committee, sufficiently large to justify the grant of an Award, the Committee may decide not to grant an Award on that occasion and may instead pay the entirety of the Bonus in cash in accordance with the terms of the relevant Bonus Plan.

2.7 Grant of Awards

Awards will be granted by the Company executing a deed.

2.8 Timing of grant

Awards may only be granted within 42 days commencing on any of the following:

- 2.8.1 the day the shareholders of the Company approve the Plan;
- 2.8.2 the Business Day following the announcement (or, where there is no announcement, publication) of the Company's results for the last preceding Financial Year, half year or other period; or
- 2.8.3 if Dealing Restrictions prohibited the making of an Award within any period as mentioned in rules 2.8.1 or 2.8.2, the date that all such Dealing Restrictions cease to apply.

Notwithstanding rules 2.8.1 to 2.8.3, but subject to Dealing Restrictions, Awards may be granted at any time where the Committee resolves that exceptional circumstances exist which justify the grant of Awards.

2.9 Administrative errors

If the Committee purports to grant an Award which is inconsistent with any of the limits in this Plan, the Award will take effect only to the extent permissible under the provisions of this Plan.

2.10 Issue of Award Certificate

As soon as practicable after an Award has been made, the Committee will issue or will procure the issue of an Award Certificate to each Participant. The Award Certificate may be sent by email or other electronic means.

2.11 Form of Award Certificate

An Award Certificate will be in a form approved by the Committee and must specify:

- 2.11.1 the Grant Date;
- 2.11.2 the form of Award;
- 2.11.3 the number of Shares subject to the Award;
- 2.11.4 in the case of an Option, the Exercise Period;
- 2.11.5 the Vesting Date;
- 2.11.6 where relevant, that the Award carries the right to Dividend Equivalents;
- 2.11.7 where relevant, that Clawback applies to the Award and the length of the Clawback Period;
and
- 2.11.8 where the Committee requires it, that the Participant will enter into a Tax Election.

2.12 No payment

Participants are not required to pay for the grant of any Award.

2.13 Acceptance of Award

The Committee may require a Participant to accept his Award by delivering a duly completed acceptance notice in a form and manner (which may be electronic), and by such date as, determined by the Committee, and to the extent the Participant does not do so his Award will lapse.

2.14 Liability for Taxation

By participating in the Plan, a Participant agrees he is responsible for and will bear any liability for Taxation.

2.15 Shareholding Policy

Where a Participant is subject to the Shareholding Policy, the Shareholding Policy will apply to the Participant's Awards and any Shares acquired pursuant to those Awards.

3. Phantom Awards

3.1 Grant of Phantom Awards

The Committee may from time to time choose to grant an Award as a Phantom Award.

For the avoidance of doubt:

- 3.1.1 a Phantom Award will not confer any right on the relevant Participant to receive Shares or any interest in Shares; and
- 3.1.2 the notional Shares subject to a Phantom Award shall not count towards the limits in rule 6 (Plan limits).

3.2 Application and interpretation of the Plan

Where an Award is granted as a Phantom Award, the provisions of this Plan will be interpreted and applied to reflect the fact that Phantom Awards are granted in respect of notional Shares only and are satisfied in cash rather than Shares. References to Conditional Awards will include Phantom Awards where relevant.

4. Dividend Equivalents

4.1 Application of rule

This rule 4 (Dividend Equivalents) applies where the Committee has determined on or before the Grant Date that an Award is to carry the right to Dividend Equivalents.

4.2 Satisfaction of Dividend Equivalents

Any Dividend Equivalent may be satisfied in cash or in such whole number of Shares (rounded up to the nearest whole number) as has a Market Value at the date the Award Vests as nearly as practicable equal to that amount. Subject to rules 9.4 (Delivery - Dealing Restrictions) and 9.8 (Withholding), the cash will be paid, or Shares delivered, in satisfaction of any Dividend Equivalents as soon as reasonably practicable following Vesting.

5. Individual limit

In relation to an Employee's Bonus, the maximum amount of such Bonus that may be deferred through the grant of an Award is 100%.

6. Plan limits

6.1 10 per cent limit

The number of Shares which may be allocated under the Plan on any day must not exceed 10 per cent of the ordinary share capital of the Company in issue immediately before that day when added to the total number of Shares which have been allocated in the previous 10 years under the Plan and all other employee share plans operated by the Company.

~~**6.2 5 per cent limit**~~

~~The number of Shares which may be allocated under the Plan on any day must not exceed 5 per cent of the ordinary share capital of the Company in issue immediately before that day when added to the total number of Shares which have been allocated in the previous 10 years under the Plan and any other discretionary share plans operated by the Company.~~

6.36.2 Exclusion to the limits

Where a right to acquire Shares lapses, the Shares concerned are ignored when calculating the limits in this rule 6 (Plan limits).

6.46.3 Employee benefit trust

Shares issued to the trustee of any employee benefit trust will be counted for the purposes of the limits in this rule 6 (Plan limits), but such Shares will not be counted again under these limits when they are used to satisfy rights to acquire Shares.

6.56.4 Meaning of allocate

In this rule 6 (Plan limits), "allocated" means being granted rights to subscribe for Shares or to acquire Shares which are held by the Company in treasury or, where relevant, the actual issue and allotment of Shares or the transfer of Shares from treasury. However, if at any time the relevant institutional investor guidelines cease to require treasury shares to be taken into account for this purpose, then "allocated" will not include such treasury Shares.

7. Other terms applicable to Awards

7.1 No transfer

A Participant may not transfer, assign, charge or otherwise dispose of an Award or any rights in respect of it. If he does, whether voluntarily or involuntarily, then it will immediately lapse. This rule 7.1 (No transfer) does not apply to the transmission of an Award on the death of a Participant to his personal representatives.

7.2 Bankruptcy

A Participant's Award will lapse where the Participant becomes bankrupt or enters into a compromise with his creditors generally.

7.3 Malus

At any time prior to the date a Conditional Award Vests or an Option is exercised (as applicable), the Committee may decide that the number of Shares subject to that Award will be reduced (including to nil) on such basis as the Committee in its absolute discretion considers to be fair, reasonable and proportionate where, in the opinion of the Committee, there is an Event relevant to the Participant and/or his Award. In such circumstances, to the extent reduced, that Award will be treated as having lapsed. The Participant must be notified as soon as reasonably practicable if his Award is reduced under this rule 7.3 (Malus).

7.4 Cross-clawback

The Committee may decide at any time that an Award will lapse in respect of all or a number of Shares to give effect to a clawback provision of any form contained in any employees' share plan (other than this Plan) or bonus plan operated by any Member of the Group. The extent to which an Award will lapse will be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Committee considers appropriate.

8. Vesting and exercise of Awards – general rules

8.1 Vesting – rounding up

If, due to the application of any term of the Award, an Award would otherwise Vest over a fraction of a Share, the number of Shares in respect of which the Award will Vest will be rounded up to the nearest whole number.

8.2 Timing of Vesting – general

Subject to rules 8.3 (Timing of Vesting – Dealing Restrictions), 8.4 (Timing of Vesting – investigation), 10 (Leavers) and 11 (Company events), an Award will Vest on the relevant Vesting Date.

8.3 Timing of Vesting – Dealing Restrictions

Where an Award would otherwise Vest at a time when Dealing Restrictions would prohibit:

- 8.3.1 in the case of an Option, the exercise of such Option;
- 8.3.2 the delivery, or procurement of the delivery, of Shares or cash (as appropriate) to the Participant; and/or
- 8.3.3 the Participant from selling Shares to discharge any liability for Taxation, where relevant, such Award will not Vest until all such Dealing Restrictions cease to apply.

8.4 Timing of Vesting – investigation

Notwithstanding any other provision of this Plan, if an investigation commences or is ongoing regarding whether Malus and/or Cross-clawback should be invoked in respect of a Participant then, unless otherwise determined by the Committee, any unvested Awards held by that Participant will not Vest until after such investigation has been concluded.

8.5 Process for exercise of an Option

A Participant may exercise his Option at any time (other than when prohibited by Dealing Restrictions) during the Exercise Period by giving notice to the Company, or to such other person as the Committee specifies, in a form and manner specified by the Committee (which may be electronic).

Such notice must indicate the number of Shares in respect of which the Option is being exercised on that occasion.

The exercise of the Option is effective on the date of receipt by or on behalf of the Company of the notice.

A Participant is not required to pay for the acquisition of Shares or cash pursuant to his Option.

8.6 Part exercise of an Option

An Option may be exercised in whole or in part and on more than one occasion.

8.7 Limits on exercise of an Option

A Participant's notice to exercise his Option may only take effect to the extent it is consistent with the Participant's rights under his Option and the provisions of this Plan.

8.8 Lapse of an Option

An Option will lapse upon expiry of the Exercise Period, or earlier in accordance with the provisions of this Plan.

8.9 Consequences of lapse

To the extent an Award lapses under the Plan, it may not Vest or be exercised (as appropriate) subsequently under any other provision of this Plan.

9. Satisfaction of Awards

9.1 Delivery – general

Subject to the other provisions of this rule 9 (Satisfaction of Awards), where an Award Vests and, in the case of an Option, is validly exercised, as soon as reasonably practicable after such Vesting or exercise, as appropriate, the Committee will arrange for:

- 9.1.1 in respect of a Conditional Award or Option, the delivery to the Participant of the number of Shares in respect of which the Award has Vested or been exercised, as appropriate, on that occasion; or
- 9.1.2 in respect of a Phantom Award, the delivery of a cash sum equal to the aggregate Market Value of such number of notional Shares in respect of which the Award has Vested on that occasion.

9.2 Delivery – investigation

Notwithstanding any other provision of this Plan, if an investigation commences or is ongoing regarding whether Malus, Clawback and/or Cross-clawback should be invoked in respect of a Participant then, unless otherwise determined by the Committee, any Vested but as yet unsatisfied Awards held by that Participant will not be satisfied until after such investigation has been concluded.

9.3 Delivery – nominee

Shares may be delivered to a nominee on behalf of the Participant, provided that the Participant is the beneficial owner of the Shares.

9.4 Delivery – Dealing Restrictions

If the delivery, or the procurement of the delivery, of Shares or cash (as appropriate) would be prohibited by Dealing Restrictions, delivery will not occur until after such time as all such Dealing Restrictions cease to apply.

9.5 Source of Shares

Awards may be satisfied using newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market.

9.6 Shareholder rights

- 9.6.1 Shares issued on the Vesting of a Conditional Award or the exercise of an Option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of allotment.

- 9.6.2 Where Shares are transferred (including a transfer out of treasury) on the Vesting of a Conditional Award or the exercise of an Option, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to voting, dividend or other rights before that date.

9.7 Alternative ways to satisfy Awards

- 9.7.1 The Committee may decide to satisfy an Award by paying an amount equal to the aggregate Market Value of the Shares in respect of which the Award has Vested or been exercised (as appropriate) in cash (subject to rule 9.8 (Withholding)).
- 9.7.2 The Committee may decide to satisfy an Award (or part of it) by reducing the number of Shares to which the Participant would otherwise be entitled under the Plan, with the reduction instead being paid as an equivalent amount in cash (subject to rule 9.8 (Withholding)).

9.8 Withholding

Any Member of the Group or the trustee of any employee benefit trust may withhold such amounts and make such arrangements as it considers necessary or desirable to meet any liability to pay or account for Taxation.

The arrangements referred to in this rule 9.8 (Withholding) may include deductions from any cash payment owed to the Participant and/or the sale of Shares acquired on Vesting or exercise (as appropriate) of the Participant's Award on behalf of the Participant and the retention of all or part of the sale proceeds to meet such liability.

10. Leavers

10.1 Leavers – before Vesting

If a Participant ceases to be employed within the Group before his Award has Vested, his Award will:

- 10.1.1 continue until the normal time of Vesting under the provisions of this Plan, unless the Committee determines in its absolute discretion that Vesting will be accelerated;
- 10.1.2 in the case of an Option, be exercisable for a period of 6 months (12 months in the case of the Participant's death) from Vesting; and
- 10.1.3 Vest in full, unless the Committee decides that the Award should Vest pro rata to reflect the period from the Grant Date until the date the Participant ceased to be employed within the Group as a proportion of the period from the Grant Date until the Vesting Date.

To the extent the Participant's Award does not Vest or is not exercised (as applicable), it will then lapse as to the balance.

10.2 Leavers – after Vesting

If a Participant ceases to be employed within the Group after his Award has Vested but before his Award has been satisfied, his Award will:

- 10.2.1 continue in accordance with the provisions of this Plan; and
- 10.2.2 in the case of an Option, be exercisable for a period of 6 months (12 months in the case of the Participant's death) from the date the Participant ceases to be employed within the Group, and will then lapse.

10.3 Meaning of “ceases to be employed within the Group”

For the purposes of this rule 10 (Leavers), a Participant will not be treated as ceasing to be employed within the Group until he ceases to hold any office or employment with any Member of the Group.

For the purposes of this rule 10 (Leavers), “Member of the Group” and “Group” includes any associated company nominated for this purpose by the Committee.

11. Company events

11.1 Company events – extent of Vesting

If this rule 11.1 (Company events – extent of Vesting) applies to an Award, it will Vest in full, unless the Committee decides that the Award should Vest pro rata to reflect the period from the Grant Date until the date of Vesting as a proportion of the period from the Grant Date until the Vesting Date. To the extent the Participant’s Award does not Vest, it will then lapse.

11.2 Takeovers

Where a person obtains Control of the Company as a result of making an offer to acquire Shares, an Award will Vest on the date the person obtains Control in accordance with rule 11.1 (Company events – extent of Vesting).

11.3 Bound or entitled

Where a person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the CA (inclusive), Awards will Vest on the date the person becomes so bound or entitled in accordance with rule 11.1 (Company events – extent of Vesting).

11.4 Scheme of arrangement

When a court sanctions a compromise or arrangement under section 899 CA, Awards will Vest on the date of the court sanction in accordance with rule 11.1 (Company events – extent of Vesting).

11.5 Winding up

If notice is given of a resolution for the voluntary winding-up of the Company, Awards will Vest on the date the notice is given in accordance with rule 11.1 (Company events – extent of Vesting).

11.6 Persons acting in concert

For the purposes of this rule 11 (Company events) and rule 12 (Exchange of Awards), a person will be treated as obtaining Control of the Company if that person and others acting in concert together obtain Control of it.

11.7 Exercise of Options

A Participant may exercise his Option, to the extent it Vests pursuant to this rule 11 (Company events) or has already Vested, within the period of 1 month (or such other period as may be specified by the Committee) starting from the date of the relevant event pursuant to this rule 11 (Company events) and, unless the Committee determines otherwise, to the extent his Option has not then lapsed or been exercised in accordance with the provisions of the Plan, it will be deemed to be exercised by the Participant to the fullest extent possible on the Business Day immediately prior to the expiry of such period.

If the Committee determines that a Participant's Option will not benefit from deemed exercise, it will lapse at the end of the period for exercise under this rule 11.7 (Exercise of Options), to the extent not then exercised.

11.8 Meaning of Committee

For the purposes of this rule 11 (Company events) and rule 12 (Exchange of Awards), "Committee" means those people who were members of the Remuneration Committee or such other committee of the Board immediately before the relevant event.

12. Exchange of Awards

12.1 When Awards may be exchanged

Where an event as specified in rules 11.2 (Takeovers) 11.3 (Bound or entitled) or 11.4 (Scheme of arrangement) occurs and:

- 12.1.1 the Participant has agreed with the Acquiring Company that he will exchange his Award for a New Award; or
- 12.1.2 the Acquiring Company consents and substantially all the shareholders of the Company immediately before the relevant event has occurred will continue to have Control of the Company immediately thereafter,

that Award (or, in the case of rule 12.1.2, all Awards) will not Vest under rules 11.2 (Takeovers), 11.3 (Bound or entitled) or 11.4 (Scheme of arrangement), as appropriate, but will be exchanged for New Awards.

12.2 Requirements for a New Award

Where a Participant is granted a New Award in exchange for an existing Award, the New Award:

- 12.2.1 must confer a right to acquire shares in the Acquiring Company or another body corporate determined by the Acquiring Company, where relevant;
- 12.2.2 must be substantially equivalent to the Award;
- 12.2.3 is treated as having been acquired at the same time as the Award and Vests, is exercisable and lapses in the same manner and at the same time;
- 12.2.4 unless the Committee decides otherwise, must be subject to any conditions (including Malus and, where relevant, Clawback), which are, so far as possible, equivalent to any conditions applicable to the Award; and
- 12.2.5 is governed by the Plan as if references to Shares were references to the shares over or in respect of which the New Award is granted and references to the Company were references to the Acquiring Company or the body corporate determined under rule 12.2.1.

13. Variations in share capital

13.1 Adjustments to Awards

If there is:

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

13.1.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the UK Corporation Tax Act 2010;

13.1.3 a special dividend or distribution; or

13.1.4 any other transaction which will materially affect the value of Shares,

the Committee may adjust the number or class of Shares subject to an Award in such manner as the Committee may consider appropriate.

13.2 Notice to Participants

The Committee will notify Participants of any adjustment made under this rule 13 (Variations in share capital).

14. Clawback

14.1 Application of rule

This rule 14 (Clawback) will apply to an Award where specified in the Award Certificate pursuant to rule 2.11.7.

14.2 Clawback Adjustment

Where, in the opinion of the Committee, there is an Event during the Clawback Period relevant to a Participant and/or his Award, the Committee may in its discretion require a Clawback Adjustment.

14.3 Amount of Clawback Adjustment

A Clawback Adjustment will be of an amount that the Committee considers to be fair, reasonable and proportionate.

When determining the amount of a Clawback Adjustment, the Committee may consider all relevant factors.

14.4 Recovery

The Committee may in its discretion choose any method to recover the amount of the Clawback Adjustment from the Participant, including (but not limited to):

14.4.1 requiring the Participant to make a payment in cash or shares to, or to the order of, the Company or such person as the Committee decides;

14.4.2 reducing (including to nil) the Vesting of any of the Participant's unvested Awards, or the vesting of any unvested share award, share option or cash award granted to the Participant under any other employee share plan operated by any Member of the Group (except any plan intended to comply with Schedules 2, 3 or 4 of ITEPA);

14.4.3 reducing the number of Shares or amount of cash (as appropriate) which may be acquired by the Participant in respect of any Vested but as yet unsatisfied Award, or the number of shares or amount of cash (as appropriate) which may be acquired by the Participant in respect of a vested but as yet unsatisfied share award, share option or cash award granted to the Participant under any other employee share plan operated by any Member of the Group (except any plan intended to comply with Schedules 2, 3 or 4 of ITEPA);

14.4.4 reducing the amount of or deducting an amount from any current or future salary, cash bonus or other payments that would otherwise be payable to the Participant; and/or

- 14.4.5 reducing the value of any shares or cash over which a future Award or share award, share option or cash award under any other employee share plan operated by any Member of the Group (except any plan intended to comply with Schedules 2, 3 or 4 of ITEPA) is granted to the Participant.

14.5 Notification to the Participant

A Participant must be notified as soon as reasonably practicable if a Clawback Adjustment is required.

14.6 Reduction of Awards

Where a Clawback Adjustment results in the reduction of Shares or cash which may be acquired in respect of an Award, the Award will, to the extent reduced, be treated as having lapsed.

14.7 Obligations of the Participant

A Participant will provide any information, documentation and undertakings and take all actions that the Committee reasonably believes it may require in connection with this rule 14 (Clawback).

15. General

15.1 Dealing Restrictions

The Company, the Committee, any Member of the Group, Employees and Participants will have regard to Dealing Restrictions when (in each case, as appropriate) operating, interpreting, administering, participating in and taking any and all such other action in relation to, or contemplated or envisaged by, the Plan.

15.2 Terms of employment

- 15.2.1 For the purposes of this rule 15.2 (Terms of employment), “**Employee**” means any employee or executive director (existing or former) of a Member of the Group (existing or former).
- 15.2.2 This rule 15.2 (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.
- 15.2.3 Nothing in the provisions of the Plan, or the operation of the Plan, forms part of the contract of employment of an Employee. The rights and obligations arising from the 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, continued employment.
- 15.2.4 No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.
- 15.2.5 The terms of the Plan do not entitle the Employee to the exercise of any discretion in his favour.
- 15.2.6 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, even if it is unreasonable, irrational or might otherwise be regarded as being in breach of the duty of

trust and confidence (and/or any other implied duty) between the Employee and his employer.

15.2.7 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:

- (i) any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- (ii) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or
- (iii) the operation, suspension, termination or amendment of the Plan.

15.2.8 By participating in the Plan, a Participant:

- (i) accepts all the provisions of this Plan, including this rule 15.2 (Terms of employment); and
- (ii) waives all rights which might otherwise arise in connection with the Plan, other than the right to acquire Shares or cash (as appropriate) subject to and in accordance with the express terms of the Plan,

in consideration for, and as a condition of, the grant of an Award.

15.3 Not pensionable

None of the benefits received under the Plan are pensionable.

15.4 Costs

The Company and/or any Subsidiary will pay the costs of introducing and administering the Plan.

15.5 Data protection

Any data protection policy (or policies) of the Group or any Member of the Group and/or data privacy notice(s) that are applicable to an Employee or Participant will apply to their personal data.

15.6 Consents

All allotments, issues and transfers of Shares will be subject to the Company's Articles of Association and any necessary consents under any relevant enactments or regulations for the time being in force in the UK or elsewhere. The Participant will be responsible for complying with any requirements he needs to fulfil in order to obtain or avoid the necessity for any such consent.

15.7 Listing

If, and as long as, the Shares are listed on the Official List maintained by the Financial Conduct Authority and traded on the London Stock Exchange, the Company will apply for listing of any Shares issued in connection with the Plan as soon as practicable after issue.

15.8 Notices

15.8.1 Any notice or communication to be given to any Employee or Participant may be delivered by electronic mail (including on an intranet, portal or by SMS text message), or personally delivered or sent by ordinary post to such address as the Company considers appropriate.

- 15.8.2 Any notice or communication to be given to the Company or its duly appointed agent may be delivered or sent to its registered office or such other place and by such means as the Company or its appointed agent may specify and notify to Employees and/or Participants.
- 15.8.3 Notices or communications sent electronically will be deemed to have been received at the time of transmission unless there is evidence to the contrary. Notices or communications personally delivered will be deemed to have been received upon delivery and those sent by post will be deemed to have been received 24 hours after posting nationally and 3 days after posting internationally.

15.9 Third party rights

Except as otherwise expressly stated to the contrary, nothing in the Plan confers any benefit, right or expectation on a person who is not a Participant or a Member of the Group. No such third party has any rights under the UK Contracts (Rights of Third Parties) Act 1999 or any equivalent local legislation to enforce any term of this Plan.

16. Administration

16.1 Committee's powers

The Committee will administer the Plan. The Committee has authority to make rules and regulations for the administration of the Plan. The Committee may delegate all or any of its rights and powers under the Plan.

16.2 Provisions of the Plan

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

- 16.2.1 such provision will be treated as severed; and
- 16.2.2 the remainder of the provisions of the Plan will continue in full force and effect as if the Plan had been established without the inclusion of the severed provision,

unless the Committee determines otherwise.

16.3 Committee's decisions final and binding

All determinations or decisions of the Committee are final and binding in all respects. If any question or dispute arises as to the interpretation of the Plan, any rules, regulations or procedures relating to the Plan and/or in relation to an Award or any other matter relating to the Plan, the decision of the Committee will be conclusive.

17. Changing the Plan and termination

17.1 Committee's powers

Except as described in the rest of this rule 17 (Changing the Plan and termination), the Committee may at any time change the Plan in any way.

17.2 Shareholder approval

Except as described in rule 17.3 (Exceptions to shareholder approval), the Company in general meeting must approve in advance by ordinary resolution any proposed change to the Plan that is to the advantage of present or future Participants and that relates to the following:

- 17.2.1 the persons to or for whom Shares or cash may be provided under the Plan;
- 17.2.2 the overall and individual limits on the making of Awards;
- 17.2.3 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan; or
- 17.2.4 the rights of a Participant in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company.

17.3 Exceptions to shareholder approval

Where rule 17.2 (Shareholder approval) would otherwise apply, the Committee may change the Plan without obtaining the approval of the Company in general meeting where the Committee considers such change is minor and is to:

- 17.3.1 benefit the administration of the Plan;
- 17.3.2 comply with or take account of the provisions of any proposed or existing legislation; and/or
- 17.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment for the Company, any Subsidiary or any present or future Participant.

17.4 Participant consent

If the Committee proposes an amendment to the Plan which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

- 17.4.1 the Committee must invite each so disadvantaged Participant to indicate whether or not they approve the amendment; and
- 17.4.2 such amendment will only take effect in respect of subsisting rights under the Plan if the majority of the Participants who make such an indication approve the amendment.

17.5 Notice

The Committee may (but is not obliged to) give written notice of any changes made to the Plan to any Participant affected.

17.6 Termination of the Plan

No Award may be granted after 3 May 2027 but the Committee may terminate the Plan at any earlier time. Termination will not affect subsisting rights under the Plan.

18. Governing law, jurisdiction and language

- 18.1.1 The laws of England and Wales govern the Plan and all Awards and their construction. The courts of England and Wales have non-exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.
- 18.1.2 In relation to the Plan and any documents relating to or concerning it, the English language version of the documents will prevail, so that if there is any conflict between the terms or provisions of a document in English and the same document in another language, the document in English will take precedence.