
Rules of the Volution Group plc

2023 Long Term Incentive Plan

Adopted by the Board on [•] 2023

Approved by shareholders on [•] 2023

Expiry date: [•] 2033

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

"Award"	a Conditional Award, a Nil-Cost Option or a Cash Award;
"Board"	subject to rule 13.9, the board of the Company or any duly authorised committee of the board, or a duly appointed successor body;
"Cash Award"	a right to receive a cash sum in accordance with Schedule 1 of the Plan;
"Company"	Volution Group plc registered in England and Wales under number 09041571;
"Conditional Award"	a right to acquire Shares for nil cost in accordance with the rules of the Plan;
"Control"	the meaning given by section 995 of the Income Tax Act 2007;
"Dealing Day"	any day on which the London Stock Exchange is open for business;
"Dealing Restrictions"	restrictions imposed by the Company's share dealing code, the Listing Rules, the MAR or any applicable laws or regulations which impose restrictions on share dealing;
"Eligible Employee"	an employee (including an executive director) of the Company or any of its Subsidiaries;
"Exercise Period"	the period during which a Nil-Cost Option may be exercised;
"FCA"	the United Kingdom Financial Conduct Authority, or any successor body;
"Grant Date"	the date on which an Award is granted;
"Grant Period"	the period of 42 days commencing on: <ul style="list-style-type: none">i) the day on which the Plan is approved by Shareholders in general meeting;ii) the first Dealing Day after the day on which the Company makes an announcement of its results for any period;iii) the day on which the Policy is approved by shareholders; oriv) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards;

	<p>unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;</p>
"Group Member"	<p>the Company, or any Subsidiary of the Company, any company which is (within the meaning of section 1159 of the Companies Act 2006) the Company's holding company or a Subsidiary of the Company's holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and "Group" will be construed accordingly;</p>
"Holding Period"	<p>the period of two years (or such other period as the Board may determine on or before the Grant Date), beginning on the Vesting Date;</p>
"Internal Reorganisation"	<p>a change of Control of the Company, where immediately after such change, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;</p>
"Listing Rules"	<p>the FCA's listing rules, as amended from time to time;</p>
"MAR"	<p>the EU Market Abuse Regulation 596/2014 and any associated EU Regulation to the extent each is incorporated into the law of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by any instrument related to their incorporation into the law of the United Kingdom;</p>
"Nil-Cost Option"	<p>a right to acquire Shares for nil cost or for a Nominal Exercise Price in accordance with the terms of the Plan during an Exercise Period;</p>
"Nominal Exercise Price"	<p>an exercise price per Share equal to the nominal value of a Share from time to time;</p>
"Normal Release Date"	<p>the date on which an Award will normally be Released, which:</p> <ul style="list-style-type: none"> i) in relation to an Award to which no Holding Period applies, will be the Vesting Date; and ii) in relation to an Award to which a Holding Period applies, will be the first Dealing Day immediately after the end of the Holding Period;

"Participant"	any person who holds an Award or following his death, his personal representatives;
"Performance Condition"	any one or more condition, measure, target or underpin (whether on an individual basis or otherwise) or conditions imposed under rule 3.1 that relates to performance;
"Performance Period"	the period over which a Performance Condition will be measured which, unless the Board determines otherwise, will be at least three years;
"Plan"	the Volution Group plc 2023 Long Term Incentive Plan in its present form or as from time to time amended;
"Policy"	the Company's directors' remuneration policy that has most recently been approved by the Company's shareholders;
"Recovery Period"	subject to 8.7, the period beginning on the first day of the Vesting Period to which the Award relates and ending on the third anniversary of the issue, transfer or payment of an Award or such other period determined by the Board on or before the Grant Date;
"Recruitment Award"	an Award granted in connection with the recruitment of an Eligible Employee or such other Award granted in exceptional circumstances as the Board may determine;
"Release"	<ul style="list-style-type: none"> i) in relation to a Conditional Award, the point at which the Participant becomes entitled to receive the Shares under their Award; and ii) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise, <p>and "Released" and "Unreleased" will be construed accordingly;</p>
"Release Date"	the date on which an Award is Released;
"Share"	a fully paid ordinary share in the capital of the Company;
"Shareholding Requirement"	any requirement, guideline or policy determined by the Board from time to time pursuant to which a person must hold Shares either during their office or employment with a Group Member or following their ceasing to hold office or employment with a Group Member;
"Subsidiary"	the meaning given by section 1159 of the Companies Act 2006;
"Tax Liability"	<ul style="list-style-type: none"> i) any tax, social security contributions, levy, charge or other payroll deductions required by law in connection with an Award for which the Participant is liable (or which may be recovered from the Participant) and for which any Group Member or former

Group Member is obliged to pay or to account to any relevant authority, or any reasonable estimate thereof; and

ii) any employer's social security contributions (including any secondary class 1 (employer's) National Insurance contributions or any similar liability in any jurisdiction) that any Group Member or former Group Member is liable to pay;

"Trustee"

the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;

"Vest"

the Board's determination of the number of Shares in respect of which an Award will become capable of Release by reference to the satisfaction of any Performance Condition, any adjustment in accordance with rule 9.2 and any other term of the Award;

"Vesting Date"

the date on which an Award will normally Vest, which will be the later of:

- i) the date on which the Board determines the extent to which any Performance Condition has been satisfied in accordance with rule 9.1; and
- ii) the date on which the Board determines whether an adjustment should be made in accordance with rule 9.2;

or any date set by the Board on or before the Grant Date; and

"Vesting Period"

i) in respect of an Award that is subject to a Performance Condition, the Performance Period (or such other period as the Board may determine on or before the Grant Date); and

ii) in respect of an Award that is not subject to a Performance Condition, the period starting on the Grant Date and ending on the third anniversary of the Grant Date (or such other period as the Board shall determine on or before the Grant Date).

1.2 References in the Plan to:

1.2.1 any statutory provisions or regulations are to those provisions as amended or re-enacted from time to time;

1.2.2 the singular include the plural and vice versa; and

1.2.3 the masculine include the feminine and vice versa.

1.3 Headings do not form part of the Plan.

2. GRANT OF AWARDS

- 2.1 Subject to rule 2.4, during a Grant Period, the Board may grant an Award to an Eligible Employee in its absolute discretion, subject to the rules of the Plan, and upon such additional terms as the Board may determine.
- 2.2 An Award may be subject to such additional terms as the Board may determine, which may include without limitation restrictions on the disposal of some or all of the Shares acquired pursuant to an Award for such period as the Board may determine and that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Member during such period on account of gross misconduct. The Board may make the Release of an Award or exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) reasonably required by the Board in relation to such additional terms.
- 2.3 An Award may be divided into distinct tranches with different Vesting Periods, Performance Conditions and/or Holding Periods, and, if so, the rules of the Plan will be construed as if each tranche were itself a separate Award.
- 2.4 The grant of an Award will be subject to obtaining any approval or consent required by the FCA, any Dealing Restrictions and any other applicable laws or regulations (whether in the UK or overseas).
- 2.5 Awards must be granted by Deed (or in such other written form as the Board determines) and, as soon as reasonably practicable after the Grant Date, Participants must be notified of the terms of their Award including the Vesting Period, the Vesting Date, any Performance Condition, any Holding Period, any additional terms imposed by the Board in accordance with rule 2.2 and, in the case of a Nil-Cost Option, whether it has a Nominal Exercise Price.
- 2.6 A Participant may be required to accept an Award in such form as the Board reasonably requires and, if the Board has not received (or waived the right to require) such acceptance on or before the date that is three months after the Grant Date:
- 2.6.1 the Board may determine that the Award may not be Released; and/or
- 2.6.2 the Board may determine that the Award will lapse
- 2.7 No Award may be granted under the Plan after the tenth anniversary of the date of its approval by shareholders and any grant purported to be made after the tenth anniversary of the Plan's approval by shareholders shall be null and void in all respects.
3. **PERFORMANCE CONDITION**
- 3.1 Unless the Board determines otherwise, the Vesting of Awards will be subject to the satisfaction of a Performance Condition, provided that the Vesting of an Award (other than a Recruitment Award) granted to an executive director of the Company must be subject to the satisfaction of a Performance Condition.
- 3.2 Subject to rules 12 and 13, the Performance Condition will be measured over the Performance Period.

- 3.3 The Board may amend or substitute a Performance Condition if one or more events occur which cause the Board to consider that a substituted or amended Performance Condition is reasonable, appropriate and would not be materially less difficult to satisfy than when it was originally set.

4. RESTRICTIONS ON TRANSFER AND BANKRUPTCY

- 4.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to his personal representatives) and will lapse immediately on any attempt to do so.
- 4.2 An Award will lapse immediately if the Participant is declared bankrupt, or if the Participant is outside the UK, an analogous event occurs.

5. DIVIDEND EQUIVALENTS

- 5.1 The Board may decide before the delivery of Shares in satisfaction of an Award, that the Participant will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on those Shares on such terms and over such period (ending no later than the Release Date) as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.

6. INDIVIDUAL LIMIT

- 6.1 No Eligible Employee may be granted an Award (other than a Recruitment Award) which would, at the time it is granted, cause the market value (as determined by the Board) of the Shares subject to all Awards (other than Recruitment Awards) granted to that Eligible Employee in respect of a particular financial year of the Company to exceed the applicable limit as set out in the Policy.
- 6.2 To the extent that any Award exceeds the applicable limit in rule 6.1, it will be scaled back accordingly.

7. PLAN LIMITS

- 7.1 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue at that time.
- 7.2 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other discretionary employee share plan adopted by the Company to exceed such number as represents five per cent of the ordinary share capital of the Company in issue at that time.
- 7.3 Subject to rules 7.4 and 7.5, in determining the limits set out in rules 7.1 and 7.2 Shares are treated as allocated if they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the previous ten years (an "award"), or in the case of such an award in respect of which Shares are yet to be delivered, if

the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:

7.3.1 Shares which have been issued or may be issued to any Trustee; and

7.3.2 Shares which have been or may be transferred from treasury to any Trustee,

in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).

7.4 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 7.3 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.

7.5 The number of Shares allocated does not include:

7.5.1 Shares in respect of which the right to acquire such Shares lapses or is released;

7.5.2 existing Shares other than treasury Shares which are transferred or to which an award relates; and

7.5.3 Shares allocated in respect of awards which are then satisfied in cash.

7.6 If the Board purports to grant one or more Awards which are inconsistent with the limits in this rule 7, each such Award will be reduced as determined by the Board and will take effect from the Grant Date in respect of the reduced number of Shares permitted by those limits.

7.7 The Board may make such adjustments to the method of assessing the limits set out in rules 7.1 and 7.2 as it considers appropriate in the event of any variation of the Company's share capital.

8. REDUCTION AND RECOVERY (MALUS AND CLAWBACK)

8.1 Notwithstanding any other rule of the Plan, this rule 8 applies to each Award and will continue to apply after the cessation of a Participant's office or employment with a Group Member for any reason, whether or not any termination is lawful.

Action that may be taken to give effect to reduction and recovery provisions

8.2 The Board may, where rule 8.4, 8.5 or 8.6 applies:

8.2.1 impose further conditions on an Award as contemplated in 8.6; and/or

8.2.2 reduce (including to nil) the number of Shares to which an Award relates,

at any time before the end of the Recovery Period in respect of such Award.

8.3 If Shares and/or cash have been delivered in satisfaction of an Award, the Board may, where rule 8.4 or 8.5 applies:

8.3.1 require a Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to them under the Award; and/or

- 8.3.2 require a Participant to transfer for nil consideration some or all of the Shares delivered to them under the Award,

at any time before the end of the Recovery Period in respect of an Award, and the Board will determine the basis on which the amount of cash or Shares is calculated including whether and if so to what extent to take account of any tax or social security liability applicable to the Award.

Triggers applicable throughout the Recovery Period

- 8.4 The Board may take any of the actions set out in rule 8.2 or 8.3 if the Board determines that any of the following circumstances have occurred or exist before the end of the Recovery Period:
- 8.4.1 a material misstatement of the Company's financial results;
 - 8.4.2 a material failure of risk management by any Group Member or a relevant business unit;
 - 8.4.3 material reputational damage to any Group Member or relevant business unit;
 - 8.4.4 the Participant's summary dismissal;
 - 8.4.5 corporate failure in any Group Member or a relevant business unit; or
 - 8.4.6 an error in assessing a Performance Condition applicable to the Award or in the information or assumptions on which the Award was granted, Vests or is Released; or
 - 8.4.7 any other circumstances that the Board considered to be similar in their nature or effect to those in this rule 8.4
- 8.5 If the Board exercises its discretion in accordance with this rule 8, it will confirm this in writing to each affected Participant and, if necessary, the Trustee.

Cross-clawback

- 8.6 The Board may take any of the actions set out in rule 8.2 in order to effect the recovery of sums paid of Shares delivered under any malus or clawback provisions that are included in any incentive plan (including the Plan) operated by any Group Member.

Other provisions relating to reduction and recovery provisions

- 8.7 If the action or conduct of any Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a third party that an investigation into such action or conduct has begun, before the end of the Recovery Period and such investigation has not been or is not expected to be concluded by that date, the Board may extend the Recovery Period to end on such later date as the Board considers appropriate to allow such investigation to be concluded.
- 8.8 For the purposes of this rule 8, references to:
- 8.8.1 a Participant include former Participants; and

- 8.8.2 a Group Member or relevant business unit include any former Group Member or former business unit.

9. VESTING, RELEASE, EXERCISE AND SETTLEMENT

- 9.1 As soon as reasonably practicable after the end of the Performance Period (or if this rule applies to an Award under rule 12 or 13 before the end of the Performance Period, then at the relevant time), the Board will determine if and to what extent the Performance Condition has been satisfied and, accordingly, the extent to which the Award will, subject to rule 9.2, Vest. If the extent to which the Performance Condition is satisfied is determined before the end of the Performance Period, the Board will take into account such factors as it considers are relevant.
- 9.2 As soon as reasonably practicable after the determination under rule 9.1 (or in the case of an Award that is not subject to a Performance Condition, after the end of the Vesting Period), the Board may, in its discretion, adjust (including by reducing to nil) the extent to which an Award would (but for this rule 9.2) Vest, if it considers that:
- 9.2.1 such Vesting level does not reflect the underlying financial or non-financial performance of the Participant or the Group over the Vesting Period;
- 9.2.2 such Vesting level is not appropriate in the context or circumstances that were unexpected or unforeseen at the Grant Date; or
- 9.2.3 there exists any other reason why an adjustment is appropriate,
- taking into account such factors as the Board considers relevant.
- 9.3 To the extent an Award does not Vest in accordance with rules 9.1 and/or 9.2 it will lapse immediately.
- 9.4 Subject to rules 10, 12 and 13, an Award will be Released on the Normal Release Date unless on the Normal Release Date (or on any other date on which an Award is due to be Released under rule 12 or 12.8):
- 9.4.1 a Dealing Restriction applies to the Participant, in which case an Award will be Released on the date on which such Dealing Restriction lifts; or
- 9.4.2 the action or conduct of any Participant, Group Member or relevant business unit is under investigation pursuant to rule 8 and such investigation has not yet been concluded by that date, in which case an Award will be Released on such later date as the Board considers appropriate to allow such investigation to be concluded.
- 9.5 Subject to rules 10, 12 and 13, a Released Nil-Cost Option may be exercised until the tenth anniversary of the Grant Date (or such earlier date as the Board may determine on or prior to the Grant Date) in such manner as the Board determines, after which time it will lapse. To exercise a Nil-Cost Option with a Nominal Exercise Price, the Participant must, unless the Board decides to waive the requirement to pay the Nominal Exercise Price, pay the Nominal Exercise Price to the Company or enter into arrangements acceptable to the Board to pay the Nominal Exercise Price.

9.6 Subject to rules 10 and 11, where a Conditional Award has been Released or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has been Released or been exercised together with any additional Shares or cash to which a Participant becomes entitled under rule 5 will be issued, transferred or paid (as applicable) to the Participant as soon as practicable thereafter.

9.7 Subject to rule 15, the Board may accelerate or delay the Vesting and/or the Release of some or all of an Award (except where rule 12 applies) if, as a result of the Participant moving jurisdiction:

9.7.1 the Participant would suffer a different (including but not limited to greater and/or earlier) liability to tax and/or social security contributions than was considered to be the case on the Grant Date;

9.7.2 the Participant's ability to exercise a Nil-Cost Option, or have Shares delivered to them would be restricted; and/or

9.7.3 the Participant's ability to hold or deal in the Shares acquired or the proceeds of sale of or dividends payable on such Shares would be restricted or prohibited, and

the Board may determine that such Vesting and/or Release will be subject to such conditions as the Board may determine, which may include restrictions on the disposal of some or all of the Shares acquired pursuant to the Award for such period as the Board may determine, and that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Member during such period in circumstances in which their Award would have lapsed if it had not Vested or been Released in accordance with this rule 9.7 and that any such Shares remain subject to reduction and recovery under rule 8. The Board may make the Release of the Award or exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) reasonably required by the Board in relation to such conditions.

9.8 Any costs associated with the delivery of Shares to satisfy an Award (including any stamp duty or stamp duty reserve tax) will be borne by the Company (or another Group Member). Any costs associated with the sale of Shares acquired pursuant to an Award (including on any sale pursuant to rule 10) will be borne by the Participant.

10. **TAXATION AND REGULATORY ISSUES**

10.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to his Award (provided, in the case of any Tax Liability set out in limb (ii) of the definition of such term, that such Tax Liability can be recovered lawfully from the Participant). Any Group Member and/or the Trustee may:

10.1.1 withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful); and/or

10.1.2 make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired

subject to the Award to realise an amount equal to the Tax Liability, or the cash settlement under rule 11 of part of the Award.

- 10.2 The Release of an Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under this Plan will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions, or any other applicable laws or regulations (whether in the UK or overseas).
- 10.3 The Board may make the delivery of any Shares on the Release of the Conditional Award or the exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) in relation to those Shares reasonably required by the Board in connection with any Shareholding Requirement.

11. CASH EQUIVALENT

- 11.1 Subject to rule 11.2, at any time prior to the date on which Vested Shares are issued or transferred in respect of an Award pursuant to rule 9.6, the Board may determine that, in substitution for his right to acquire some or all of the Shares to which his Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the market value (as determined by the Board) of that number of the Shares which would otherwise have been issued or transferred and for these purposes:
 - 11.1.1 in the case of a Conditional Award, market value will be determined on the Release Date of the Shares that would otherwise have been delivered;
 - 11.1.2 in the case of a Nil-Cost Option, market value will be determined on the date of exercise less any Nominal Exercise Price; and
 - 11.1.3 the cash sum will be paid to the Participant as soon as practicable after the Release of the Conditional Award or the exercise of the Nil-Cost Option, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.
- 11.2 The Board may determine that this rule 11 will not apply to an Award, or any part of it.

12. CESSATION OF EMPLOYMENT

Cessation of employment – default position

- 12.1 If a Participant ceases to hold office or employment with a Group Member other than in accordance with rule 12.2, his Award (whether or not Vested) will lapse in full at that time, unless the Board determines otherwise.

Cessation of employment before the Vesting Date – good leaver

- 12.2 If a Participant ceases to hold office or employment with a Group Member as a result of:
 - 12.2.1 ill-health, injury or disability as established to the satisfaction of the board;

- 12.2.2 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member; or
- 12.2.3 any other reason at the Board's discretion, except where a Participant is summarily dismissed (in which case the Award will lapse on the date of such cessation),
- rules 12.3 applies to the Award.

Pro-rating and Process

- 12.3 If this rule 12.3 applies to an Award, the Award will vest and be Released as follows:

Determination of Vesting

- 12.3.1 The Award will normally continue pursuant to the rules of the Plan, save that rule 12.3.3 (time-based reduction) will also apply to the Award.
- 12.3.2 Alternatively, the Board may determine that the Award should Vest earlier, in which case the extent to which the Award Vests will be determined by:
- (a) the early application of rule 9.1 (determining the extent to which any Performance Condition has been satisfied);
 - (b) the early application of rule 9.2 (adjusting outcomes); and
 - (c) the application of rule 12.3.3 (time-based reduction).

Time-based reduction

- 12.3.3 The number of Shares in respect of which the Award Vests will be reduced to take account of the proportion of the Vesting Period that had elapsed on the date of the Participant's cessation of office of employment with a Group Member (unless the Board determines otherwise or that a different pro-ratio formula will be applied).

Timing of Release

- 12.3.4 The Board may also determine when the Award will be Released, save that if no such determination is made:
- (a) where the Award Vests early, the Award will be Released on Vesting subject to the rules of the Plan; and
 - (b) where the Award continues, it will be Released on the Normal Release Date (subject to rule 12.8).

Cessation of employment on or after the Vesting Date

- 12.4 If a Participant ceased to hold office or employment with a Group Member on or after the Vesting Date for any reason (other than gross misconduct, in which case that Award will lapse on the date of such cessation), the Vested Award will:

- 12.4.1 continue and, subject to rule 13 (corporate events) be Released on its Normal Release Date, unless the Board determines that the Award should be Released earlier; or
- 12.4.2 if it is a Nil-Cost Option that has already been Released, be exercisable in the period determined in accordance with rule 12.6.

Death

12.5 If a Participant ceases to hold office or employment with a Group Member as a result of their death:

- 12.5.1 before the Vesting Date, the extent to which their Award Vests shall be determined by:
 - (a) the early application of rule 9.1 (determining the extent to which the Performance Condition has been satisfied);
 - (b) the early application of rule 9.2 (adjusting outcomes); and
 - (c) the application of 12.3.3 (time based reduction),

as soon as reasonably practicable following the date of death and it shall be Released at that point, unless the Board determines that the Award should continue, in which case rule 12.3 will apply;

- 12.5.2 on or after the Vesting Date, the Award will be Released as soon as reasonably practicable after the date of death or such later date as the Board may determine (being no later than the Normal Release Date).

Period of exercise of a Nil-Cost Option

12.6 If a Participant ceases to hold office or employment with a Group Member, a Nil-Cost Option (whether Released under this rule 12 or which has already been Released) may, subject to rule 13 and provided the Nil-Cost Option does not lapse on the date of cessation as referred to in rule 12.1, be exercised until the latest of:

- 12.6.1 the date that is six months after the Release Date;
- 12.6.2 the date that is six months after the Participant's cessation of office or employment; and
- 12.6.3 where the Participant ceased to hold office or employment with a Group Member as a result of their death, the date that is twelve months after the date of the Participant's death,

or such later date as the Board may determine, after which time it will lapse.

Meaning of cessation of employment

12.7 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

12.7.1 an office or employment; or

12.7.2 a right to return to work

with any Group Member, unless the Board determines that a person will be treated as ceasing to hold office or employment with a Group Member on an earlier date, not being earlier than the date such person gives or receives notice of termination of office or employment.

Leavers - Shareholding Requirement

12.8 The Board may determine that any Award held by a Participant after they have ceased to hold office or employment with a Group Member will lapse if the Participant fails to abide by any applicable Shareholding Requirement.

Leavers – post-cessation change in circumstances¹

12.9 If an Award continues in accordance with rule 12.2 following a Participant ceasing to hold office or employment with a Group Member, the Board may:

12.9.1 require the Participant to confirm, in such form and at such time or times as the Board requires that in the period between the date of cessation and the date on which the Award Vests they have not started or agreed to start employment with, or otherwise provide services to, any other person;

12.9.2 make the delivery of any Shares to satisfy the Release of the Award (if it is a Conditional Award) or the exercise of the Award (if it is a Nil-Cost Option) conditional on the Participant giving the confirmation referred to in rule 12.9.1;

12.9.3 determine that the Award will lapse if:

- (a) the Participant does not give the confirmation referred to in rule 12.9.1; or
- (b) if the Board determines that in the period between the date of cessation and the date on which the Award Vests the Participant has started or agreed to start employment with, or otherwise provide services to, any other person.

13. CORPORATE EVENTS

13.1 Where any of the events described in rule 13.3 occur, then subject to rules 13.7 and 13.8:

13.1.1 all Awards which have not yet Vested will Vest in accordance with rule 13.2 at the time of such event unless they Vest earlier in accordance with rule 13.4;

13.1.2 all Unreleased Awards (including any Award that Vests under rule 13.2) will be Released at the time of such event; and

¹ The enforceability of this provision will depend upon the individual circumstances, and advice should be taken as appropriate.

13.1.3 all Nil-Cost Options (whether they were Released under this rule 13.1 or earlier) will be exercisable for one month from the date of the relevant event, after which time they will lapse.

13.2 An Award will Vest pursuant to rule 13.1 taking into account:

13.2.1 the extent to which any Performance Condition has been satisfied;

13.2.2 in the case of any Award, whether it is appropriate to adjust (including by reducing to nil) the extent to which the Award would (but for this rule 13.2.2) Vest, if it considers that rule 9.2.1, 9.2.2 or 9.2.3 applies, taking into account such factors as the Board considers relevant; and

13.2.3 unless the Board determines otherwise, the period of time from the Grant Date to the date of the relevant event (or if the event occurs during an applicable Holding Period, to the beginning of the Holding Period, if the Board so determines).

To the extent that an Award does not Vest, or is not exchanged in accordance with rules 13.7 and 13.8, it will lapse immediately.

13.3 The events referred to in rule 13.1 are:

13.3.1 General offer

If any person (either alone or together with any person acting in concert with him):

(i) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him,

and such offer becoming wholly unconditional.

13.3.2 Scheme of arrangement

A compromise or arrangement in accordance with section 899 or 901F of the Companies Act 2006 for the purposes of a change of Control of the Company which is sanctioned by the Court.

13.4 Loss of corporation tax deduction

If the Board determines that there would be a loss of corporation tax deduction under Part 12 of the Corporation Tax Act 2009 (or any similar legislation or rules in a jurisdiction outside the United Kingdom) if Awards were to Vest on or after an event described in rule 13.3, then the Board may resolve that Awards will Vest and/or lapse (in whole or in part) on an earlier date.

13.5 Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company:

- 13.5.1 the Board will determine whether and to what extent Awards which have not yet Vested will Vest, taking into account the extent to which any Performance Condition has been satisfied and, unless the Board determines otherwise, the period of time from the Grant Date to the date of the relevant event (or if the event occurs during an applicable Holding Period, to the beginning of the Holding Period, if the Board so determines);
- 13.5.2 any Unreleased Awards (including any Awards that Vested under rule 13.5.1) will be Released; and
- 13.5.3 the Board will determine the period of time during which any Vested Nil-Cost Option (whether it was Released under rule 13.5.2 or earlier) may be exercised, after which time it will lapse.

To the extent that an Award does not Vest it will lapse immediately.

13.6 Other events

If the Company is or may be affected by a demerger, delisting, special dividend or other event which in the opinion of the Board, may materially affect the current or future value of Shares, the Board may determine:

- 13.6.1 that any Unvested Award will Vest on such terms as the Board may determine;
- 13.6.2 if an Award Vests under this rule 13.6, it will Vest taking into account the extent to which any Performance Condition has been satisfied and, unless the Board determines otherwise, the period of time from the Grant Date to the date of the relevant event (or if the event occurs during an applicable Holding Period, to the beginning of the Holding Period, if the Board so determines);
- 13.6.3 that any Unreleased Award (including any Award that Vests under rule 13.6.1) will be Released at the time of such event; and
- 13.6.4 to the extent that the Award does not Vest, it will lapse immediately, unless the Board determines otherwise.

Any Vested Nil-Cost Option (whether it was Released under rule 13.6 or earlier) will be exercisable for one month from the date of the relevant event, after which time it will lapse.

13.7 Exchange

An Award will not Vest, be Released or lapse under rule 13.1 but will be exchanged on the terms set out in rule 13.8 to the extent that:

- 13.7.1 an offer to exchange the Award (the "**Existing Award**") is made and accepted by a Participant;
- 13.7.2 there is an Internal Reorganisation, unless the Board determines otherwise; or
- 13.7.3 the Board decides (before the relevant event) that an Existing Award will be exchanged automatically.

The new award (the “**New Award**”) may be over shares in and/or other securities issued by a different company (whether an acquiring company or a different company) and/or a right to receive a cash amount.

13.8 Exchange terms

If this rule 13.8 applies, the Existing Award will not Vest but will be exchanged in consideration of the grant of a New Award which, in the opinion of the Board, is equivalent to the Existing Award, but relates to shares in a different company (whether the acquiring company or a different company) and/or the right to receive a cash amount.

If an Award is exchanged under rule 13.7, the rules of this Plan will be construed in relation to the New Award as if:

- 13.8.1 the New Award was an Award granted under the Plan at the same time as they Award;
- 13.8.2 references to any Performance Condition were references to a new performance condition to which the New Award is subject;
- 13.8.3 references to the Company were references to the company whose shares and/or other securities are subject to the New Award; and
- 13.8.4 references to Shares were references to shares and/or other securities that are subject of the New Award.

13.9 Meaning of Board

Any reference to the Board in this rule 13 means the members of the Board immediately prior to the relevant event.

14. **ADJUSTMENTS**

- 14.1 The number of Shares subject to an Award and/or any Performance Condition may be adjusted in such manner as the Board determines, in the event of:

- 14.1.1 any variation of the share capital of the Company; or
- 14.1.2 a demerger, delisting, special dividend or other event which may, in the opinion of the Board, affect the current or future value of Shares.

- 14.2 The Board may in its absolute discretion adjust any Performance Condition.

15. **AMENDMENTS**

- 15.1 Except as described in this rule 15, the Board may at any time amend the rules of the Plan or the terms of any Award.

- 15.2 Subject to rule 15.3, no amendment to the advantage of Eligible Employees and/or Participants will be made under this rule 15 to the provisions relating to:

- 15.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;

- 15.2.2 limitations on the number or amount of Shares or cash subject to the Plan;
- 15.2.3 the maximum entitlement for any one Participant;
- 15.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;
- 15.2.5 the adjustments that may be made in the event of a variation of capital; and
- 15.2.6 the terms of this rule 15.2

without prior approval of the members of the Company in general meeting.

- 15.3 Rule 15.2 will not apply to any minor amendment which is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member, Eligible Employee or Participant.
- 15.4 No amendment to the material disadvantage of existing rights of Participants (except in respect of the Performance Condition) will be made under rule 15.1 unless:
 - 15.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not he approves the amendment; and
 - 15.4.2 the amendment is approved by a majority of those Participants who have so indicated.
- 15.5 No amendment will be made under this rule 15 if it would prevent the Plan from being an employee's share scheme in accordance with section 1166 of the Companies Act 2006.
- 15.6 The Board may establish further plans based on, or schedules to, the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories. Any Award granted under any such schedule must be treated as counting against the limits set out in rule 6 and any Shares made available under any such schedule must be treated as counting against the limits set out in rule 7.

16. **LEGAL ENTITLEMENT**

- 16.1 This rule 16 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.
- 16.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment of a continued employment relationship.
- 16.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.

- 16.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
- 16.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);
 - 16.4.2 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
 - 16.4.3 the operation, suspension, termination or amendment of the Plan.

17. GENERAL

- 17.1 The Plan will terminate upon the date stated in rule 2.7, or at any earlier time as determined by the Board or pursuant to an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.
- 17.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.
- 17.3 The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy and as notified to Eligible Employees pursuant to a privacy notice or otherwise. If an Eligible Employee, Participant or former Participant is employed outside the European Economic Area and outside the United Kingdom and consent is needed for processing of their personal data in connection with the operation of the Plan, by participating in the Plan, they consent to such processing of their personal data.
- 17.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.
- 17.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 17.6 No benefits received under the Plan will be pensionable.

- 17.7 If any rule of the Plan or any term of an Award is held to be void but would be valid if part of its wording were deleted, such rule will apply with such deletion as may be necessary to make it valid.
- 17.8 No third party will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan (without prejudice to any right of a third party which exists other than under that Act).
- 17.9 These rules will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in this Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

Schedule 1

1. CASH AWARDS

The rules of the Volution Group plc 2023 Long Term Incentive Plan will apply to a right to receive a cash sum granted under this Schedule 1 as if it was either a Conditional Award (a "Cash Conditional Award") or a Nil-Cost Option (a "Cash Option"), except as set out in this Schedule 1. Where there is any conflict between the rules of the Plan and this Schedule 1, the terms of this Schedule 1 will prevail.

- 1.1 Each Cash Conditional Award or Cash Option will relate to a certain number of notional Shares.
- 1.2 On the Vesting of a Cash Conditional Award or the exercise of a Cash Option the Participant will be entitled to receive a cash sum, calculated by reference to the value of the number of notional Shares to which the Cash Conditional Award or the Cash Option relates, on the following basis:
 - 1.2.1 in the case of a Cash Conditional Award the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Conditional Award relates on the date of Vesting; and
 - 1.2.2 in the case of a Cash Option the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Option relates on the date of exercise.
- 1.3 The cash sum payable under paragraph 1.2 above will be paid to the Participant as soon as practicable after the Vesting of the Cash Conditional Award or the exercise of the Cash Option, net of any deductions (including, but not limited to, any Tax Liability or similar liabilities) as may be required by law.
- 1.4 A Cash Conditional Award or Cash Option will not confer any right on the holder to receive Shares or any interest in Shares.