

CMC MARKETS PLC

RULES

INTERNATIONAL SHARE INCENTIVE PLAN

Directors' Adoption: 15 January 2016

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CMC Markets International Share Incentive Plan

1 Definitions

In these rules:

“Accumulation Period” means a period as determined by the Directors during which a Participant's Contributions are accumulated before their use in acquiring Investment Shares;

“Award Date” means the date on which a Free Share Award and/or a Matching Award is granted to a Participant under the Plan;

“Change of Control” means:

- (i) a person (or a group of persons acting in concert) obtaining control (within the meaning of section 995 of the Income Tax Act 2007) of the Company whether or not as a result of making a general offer to acquire Shares; or
- (ii) when, under section 895 of the Companies Act 2006 or equivalent procedure under local legislation, a court sanctions a compromise or arrangement in connection with the acquisition of Shares;

“Company” means CMC Markets plc;

“Contributions” means deductions made from a Participant's Salary (or other method of payment agreed by the Directors) for the purpose of acquiring Investment Shares;

“Corporate Event” means, in relation to the Company:

- (i) any demerger, delisting, distribution (other than an ordinary dividend) or other transaction, which, in the opinion of the Directors, might affect the current or future value of Free Share Awards and/or Matching Awards; or
- (ii) any reverse takeover (not falling within the definition of Change of Control), merger or other significant corporate event, as determined by the Directors;

“Dealing Restrictions” means any internal or external restrictions on dealings or transactions in securities;;

“Directors” means the board of directors of the Company or the remuneration committee of the board of directors or any other duly authorised person or group of persons;

“Dividend Equivalent” means an amount calculated in accordance with Rule 7.4;

“Eligible Employee” means any person who, on a date or dates determined by the Directors:

- (i) is an employee (who is not an executive director of the Company) of a Participating Company and who is not located in the UK or participating in the UK SIP;
- (ii) has such a qualifying period of service as the Directors may determine from time to time;
- (iii) is not under notice of termination of Employment either given or received (other than notice given by reason of redundancy or, at the discretion of the Directors, any other reason); and

(iv) satisfies any other conditions specified by the Directors in relation to any employee or group of employees.

“Employment” means employment with a Participating Company;

“Free Share Award” means a conditional right to acquire free Shares;

“Investment Shares” means Shares bought by the Participant using the Contributions;

“Matching Award” means a conditional right to acquire free Shares in connection with Investment Shares;

“Matching Ratio” means the number of Shares granted under a Matching Award in proportion to the number of Investment Shares bought by a Participant;

“Participant” means any person (including any person acquiring their beneficial interest by operation of law) who holds a Free Share Award, a Matching Award and/or Investment Shares or is making Contributions under the Plan;

“Participating Company” means for the purposes of the Plan the Company and any Subsidiary;

“Performance Measures” means any targets or requirements set by the Directors from time to time in relation to a Free Share Award. A Performance Measure must be objective and specified at the Award Date;

“Plan” means this plan known as “The CMC Markets International Share Incentive Plan”;

“Plan Year” means any 12-month period for the operation of the Plan commencing on such date as determined by the Directors;

“Purchase Date” means the date on which Investment Shares are purchased on behalf of a Participant;

“Salary” means basic salary or any such remuneration paid or made available by an employing company as determined by the Directors generally or on a per Participating Company basis;

“Share Capital Variation” means:

- (i) a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- (ii) a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010;
- (iii) a special dividend or distribution; or
- (iv) any other corporate event,

which, in each case, might, in the opinion of the Directors, affect the current or future value of Free Share Awards and/or Matching Awards;

“Share Price” means the price at which Investment Shares are purchased, being the mid-market closing price of a Share on such date as may be specified in an invitation under Rule 4.1;

“Shares” means fully paid ordinary shares in the capital of the Company or, where the context permits, in the event of a Change of Control, any security which forms part of any new holding;

“Subsidiary” means a company which is a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006;

“Vesting” means a Participant becoming entitled to have the Shares subject to a Free Share Award and/or Matching Award transferred to them subject to the Plan, and **“Vest”** and **“Vested”** shall be construed accordingly; and

“Vesting Period” means the period, as determined by the Directors, between the Award Date and the date of Vesting.

2 Operation of the Plan

2.1 Timing and manner of operation

The Directors can operate the Plan at any time subject to any applicable Dealing Restrictions. Awards may only be made to Eligible Employees. The Directors will decide, in their absolute discretion, which Eligible Employees (if any) are to be made awards and when (if ever) awards are to be made and the terms of such awards.

2.2 Source of Shares

The Plan shall operate using newly issued Shares, Shares transferred from treasury and Shares purchased in the market.

3 Free Share Awards

3.1 Limit

The value of Shares subject to all Free Share Awards that the Participant has been granted in respect of any Plan Year (taken at the Award Date) may not exceed GBP3,600 or, if less, 10% of the Participant's Salary or such other amount as the Directors decide. The Directors may convert this limit into local currency, as required, on such date(s) and at such price or by such method as they determine.

3.2 Terms relating to Free Share Awards

When a Free Share Award is granted, the Directors will determine the following:

3.2.1 any Performance Measures;

3.2.2 the Vesting Period;

3.2.3 whether the award is subject to any Dividend Equivalent rights; and

3.2.4 any forfeiture provisions.

3.3 Grant of Free Share Awards

The Directors may grant a Free Share Award to any Participant who is an Eligible Employee on the Award Date.

3.4 Notification by the Company

As soon as practicable after a Free Share Award has been granted, the Company will notify each Participant of the award, including:

- 3.4.1** the number of Shares subject to the Free Share Award;
- 3.4.2** the applicable Vesting Period;
- 3.4.3** the Performance Measures, but the Company may exclude from such notification any information it reasonably considers to be confidential; and
- 3.4.4** any forfeiture provisions.

3.5 Vesting of Free Share Awards

Subject to Rule 6 (*Ceasing Employment*), Free Share Awards will Vest at the end of the applicable Vesting Period and the resulting Shares will be transferred to the Participant as soon as practicable, together with a cash payment in respect of any related Dividend Equivalent.

Cash Alternative

The Directors may, at any time before Vesting, decide to satisfy the vesting of a Free Share Award by paying an equivalent amount in cash.

4 Investment Shares

4.1 Form of invitation and application

- 4.1.1** The Directors may issue invitations to join the Plan prior to the commencement of each Plan Year or at any other time. Invitations may only be made to Eligible Employees. The Directors will decide, in their absolute discretion, which Eligible Employees (if any) are to be invited and the terms of such invitations. Invitations will be made in the form determined by the Directors from time to time. This may include invitations in writing or by email, internet (or other electronic means). The invitation will set out:
 - (i) the period during which an application form must be completed to allow an Eligible Employee to participate in the Plan;
 - (ii) maximum and minimum Contributions;
 - (iii) the number and/or frequency of Contributions;
 - (iv) the date on which Contributions are to start;
 - (v) the Purchase Date(s) or the basis on which the Purchase Date(s) will be determined;
 - (vi) the Accumulation Period (which for the avoidance of doubt may comprise one or more Contributions);
 - (vii) the Matching Ratio, if applicable;
 - (viii) the Vesting Period;

- (ix) any forfeiture provisions applicable to Matching Awards;
- (x) the qualifying period, if any; and
- (xi) whether the Share Price is to be determined on the first or the last date of the Accumulation Period, or the higher of the two, or such other basis for determining the Share Price as determined by the Directors, acting in their absolute discretion.

4.1.2 Participants will specify on the application form the level of Contributions they wish to commit to make and will authorise Contributions to be deducted from their Salary in accordance with this (or agree to another method of payment agreed by the Directors).

4.1.3 An Eligible Employee who has not submitted a properly completed application within the period specified in the invitation will not be able to participate in the Plan unless the Directors decide otherwise.

4.1.4 The application will take effect from such date as is set out in the application form and will continue to apply in respect of any subsequent Plan Years until such time as the Plan is no longer offered on those terms or at all, or the Participant ceases to be an Eligible Employee or notifies the Company that they wish to withdraw from the Plan.

4.2 Amount of Contributions

4.2.1 The Directors will determine the maximum monthly Contribution which will apply in relation to each Plan Year and any such maximum will be notified to the Participant.

4.2.2 The Directors may, for any Plan Year, set a minimum amount for Contributions. If there is such a minimum amount, it will be notified to the Participant.

4.2.3 Contributions will be converted into British pounds sterling, as required, on such date(s) and by such method as determined by the Directors. Any currency risk under the Plan is borne by the Participants.

4.3 Making Contributions

4.3.1 Participants' Contributions will be made on such basis and/or date(s) as the Directors may decide.

4.3.2 If the Directors so decide from time to time, the Participant may be permitted to make a lump sum Contribution on such terms as the Directors determine. Any lump sum Contribution permitted by the Directors, when added to all other Contributions, must not exceed the limits set for the relevant Plan Year.

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

4.4 Holding Contributions

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

4.5 Limit on Investment Shares

The Directors may from time to time set a limit on the total number of Shares which may be bought as Investment Shares. If there is such a limit, it will be set out in the invitation or application form or otherwise notified to the Participant.

4.6 Scaling down

If there is a limit on the number of Shares which may be bought as Investment Shares and the aggregate value of Contributions set out in the applications submitted by Eligible Employees exceeds the amount necessary to buy that number of Investment Shares, the Company may scale down applications by taking any one or more of the following steps:

- 4.6.1** reducing the excess of Contributions over any set minimum amount for Contributions proportionately;
- 4.6.2** reducing all monthly Contributions to any set amount for Contributions; or
- 4.6.3** choosing any other method which they deem appropriate.

The Company will notify Participants of the scaling down and their application will be deemed changed or withdrawn accordingly.

4.7 Accumulation Periods

The Directors may determine in relation to any Plan Year whether there will be an Accumulation Period.

If, during an Accumulation Period, a transaction occurs in relation to the Shares which results in a new holding of shares being equated with the Shares, the Contributions held may be used at the end of the Accumulation Period to buy the new shares.

4.8 Buying Investment Shares

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

The number of Shares that will be purchased on behalf of each Participant will be determined by reference to that Participant's Contributions and the Share Price.

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

4.9 Contributions in error

If the amount of any Contribution made is in error, the Company may take such action as the Directors direct to correct the error.

5 Matching Awards

5.1 Matching Ratio

If the Plan is operated to provide Matching Awards, a Participant who buys Investment Shares will be entitled to a Matching Award. The Directors will set the Matching Ratio for each Plan Year and the applicable Matching Ratio will be notified to the Participant.

The Matching Ratio shall not exceed two Shares for each Investment Share acquired or such other ratio as determined by the Directors from time to time.

5.2 Grant of Matching Awards

The Directors will grant a Matching Award to each Participant on the basis set out in the invitation or application form or as otherwise notified to the Participant.

5.3 Notification by the Company

At the time of, or as soon as practicable after, the grant of a Matching Award, the Company will notify each Participant of the award. The Company will include in the notification:

- 5.3.1** the number of Shares subject to the Matching Award;
- 5.3.2** the applicable Vesting Period;
- 5.3.3** whether the award is subject to any Dividend Equivalent rights; and
- 5.3.4** any forfeiture provisions.

5.4 Vesting of Matching Awards

Matching Awards will Vest at the end of the applicable Vesting Period to the extent determined by the application of the Matching Ratio to the number of Investment Shares acquired by the Participant. The Company will arrange for the Vested Shares to be transferred to the Participant as soon as practicable, together with a cash payment in respect of any related Dividend Equivalent.

5.5 Cash Alternative

The Directors may, at any time before Vesting, decide to satisfy the Vesting of a Matching Award by paying an equivalent amount in cash to the Participant.

6 Ceasing Employment

6.1 General rules on ceasing Employment

If a Participant ceases Employment for any reason other than those in 6.2, any Free Share Awards and/or Matching Awards which have not Vested will lapse on cessation of Employment.

6.2 Good leavers

If a Participant ceases Employment for any of the reasons set out below, their Free Share Awards and/or Matching Awards will Vest as soon as practicable on or following the date of cessation and the resulting Shares will be transferred to the Participant. The reasons are:

- (i) death;
- (ii) ill-health, injury or disability (established to the satisfaction of the Participant's employer);
- (iii) retirement in accordance with the Company's normal policy;
- (iv) a transfer of the business or Subsidiary in which the Participant works to a person which is not a Participating Company;
- (v) redundancy with the agreement of the Participant's employer; and
- (vi) any other reason at the discretion of the Directors.

6.3 Investment Shares

If a Participant ceases Employment for any reason, Contributions will cease and they will have no right to acquire Investment Shares at the Share Price, or to receive any Matching Awards in respect of them. Contributions will be returned to the Participant as soon as practicable. If on the date of cessation the Accumulation Period has come to an end but Investment Shares have not yet been acquired, any Participant whose Employment terminated for a good leaver reason set out in Rule 6.2 may acquire the Investment Shares at the Share Price. If they do so, any related Matching Award will be granted and will Vest immediately.

6.4 Transfer Overseas

If a Participant transfers to a different country from the country where they were resident when they were invited to join the Plan, but remains employed by a Participating Company, the Directors will notify the Participant whether Contributions can continue to be made. If Contributions continue, the Directors will determine whether it is necessary to change the currency in which the Contributions are made and/or the maximum and minimum monthly Contribution limits.

7 Rights of Participants

7.1 Voting

A Participant is not entitled to vote in respect of Shares subject to a Free Share Award and/or a Matching Award until the Shares are transferred to the Participant following Vesting.

7.2 Share Capital Variation

In the event of a Share Capital Variation, the Directors may adjust the number or class of Shares or securities subject to any Free Share Award and/or Matching Award as they consider appropriate. The Directors may also direct that adjustments should be made to any right to acquire Investment Shares at the Share Price as they consider appropriate.

7.3 Change of Control and Corporate Events

In the event of a Change of Control or a Corporate Event:

- 7.3.1** Free Share Awards and Matching Share Awards will Vest;
- 7.3.2** Investment Shares can be acquired by Participants to the extent that they have made Contributions; and
- 7.3.3** Matching Awards will be made relative to the number of Investment Shares acquired, and will Vest immediately.

7.4 Dividend Equivalents

A Dividend Equivalent is a right to receive, on Vesting of a Free Share Award or a Matching Award, an amount equal to the ordinary dividends which would have been paid on a Share between the Award Date and the Vesting date, multiplied by the number of Vested Shares.

8 General

8.1 Notices

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

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

Any notice or other communication to be given to the Company or its agents may be delivered or sent to its registered office or such other place and by such means as the Board or the Company's agents may notify for this purpose.

Any notice or other communication to be given to the Trustee may be delivered by electronic means, personally delivered or sent by ordinary post to the address notified by the Trustee for this purpose.

Notices or other communications:

- 8.1.1** sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);
 - 8.1.2** that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and
 - 8.1.3** sent by post will be deemed to have been received 24 hours after posting to a UK address or 3 days after posting to an address outside the UK,
- unless there is evidence to the contrary.

8.2 Consents and rights

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

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

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

8.3 Directors' decision final and binding

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

8.4 Regulations

The Directors will have the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with the Plan rules.

8.5 Payments by Participating Companies

The Company may notify each Participating Company of an amount it is required to contribute in respect of Free Share Awards, Matching Awards and/or the administration of the Plan. If it does so, each Participating Company will pay this amount to the Company, or as it directs, to be used for the purposes of the Plan.

8.6 Withholding

The Company and any Participating Company or any third party may withhold any amount and make any arrangements, including (but not limited to) the sale of Shares on behalf of a Participant, as it considers necessary to meet any liability to taxation or social security contributions or other similar charges which arise in respect of the Participants' participation in the Plan.

8.7 Dealing Restrictions

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

8.8 Terms of participation

8.8.1 For the purposes of this Rule 8, "Employee" means any Participant, any Eligible Employee, other employee or any other person.

8.8.2 This Rule 8 applies during an Employee's Employment and after the termination of an Employee's Employment, whether or not the termination is lawful.

8.8.3 Nothing in the Plan rules 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 their employer 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.

- 8.8.4** The benefit to an Employee of participating in the Plan shall not form any contractual right and shall not be pensionable, form part of an Employee's basic salary or give rise to any other employee benefit.
- 8.8.5** A Participant's award will lapse if the Participant becomes bankrupt or enters into a compromise (or any overseas equivalent) with the Participant's creditors generally, other than where the compromise (or overseas equivalent) is entered into by the Participant voluntarily and at the Participant's complete discretion.
- 8.8.6** No Employee has a right to participate in the Plan. Participation in the Plan or the award or allocation of Shares on a particular basis in any year does not create any right to or expectation of participation in the Plan or the award or allocation of Shares on the same basis, or at all, in any future year.
- 8.8.7** The terms of the Plan do not entitle the Employee to the exercise of any discretion in their favour.
- 8.8.8** The Employee will have no claim or right of action in respect of any decision, omission or discretion relating to their participation in or rights under the Plan, 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 their employer.
- 8.8.9** No Employee has any right to compensation for any loss 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); or
 - (II) any exercise of a discretion or a decision taken in relation to a Participant 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.
- 8.8.10** Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the Plan rules, including this Rule 8. By participating in the Plan, an Employee waives all rights under the Plan, other than the right to receive any Free Share Award and/or Matching Award granted to them or any Investment Shares allocated to them subject to and in accordance with the express terms of the Plan rules, in consideration for, and as a condition of, their participation in the Plan.
- 8.8.11** Nothing in this Plan confers any benefit, right or expectation on a person who is not an Employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan. This does not affect any other right or remedy of a third party which may exist.

9 Data protection

Participation in the Plan will be subject to:

- 9.1** any data protection policies applicable to any relevant Participating Company; and
- 9.2** any applicable privacy notices.

10 Amendments

10.1 Directors' powers

The Directors may at any time change any of the provisions of the Plan in any way including in relation to Awards already granted, provided that:

- 10.1.1** for changes to the advantage of Participants, shareholder consent is needed unless the changes are minor (e.g. for administrative, tax or regulatory reasons);
- 10.1.2** no changes are allowed which would affect existing Matching Awards or Free Share Awards, except that the Directors may waive or change a Performance Measure in accordance with its terms or if anything happens which causes the Directors reasonably to consider it appropriate to do so.

10.2 Overseas considerations

Notwithstanding any other provision of the Plan, the Directors may amend or add to the provisions of the Plan (by way of schedule or otherwise) as they consider necessary or desirable to facilitate the operation of the Plan in any jurisdiction or to enable the Plan to take advantage of any favourable tax or regulatory treatment, provided that any such addition or amendment does not vary the basic features of the Plan.

11 Termination

11.1 The Directors may resolve to terminate the Plan at any time.

11.2 Upon termination,

- 11.2.1** no further awards will be made;
- 11.2.2** no further Contributions will be made and no further Investment Shares will be acquired;
- 11.2.3** outstanding Matching Awards and Free Share Awards will continue in accordance with their terms; and
- 11.2.4** the provisions of the Plan will continue in full force and effect in relation to existing awards.

12 Governing law and jurisdiction

English law governs the Plan and its administration. The English courts have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan.

Schedule - Phantom Awards

This Schedule enables the Directors to grant awards under the Plan to Eligible Employees on terms that they have no entitlement to receive Shares, but only an entitlement to receive an amount of cash equivalent to the value of Shares. These Awards will be granted on the terms set out in the Plan, amended as set out below.

1. Definitions

The definitions in the Plan listed below are supplemented and replaced as follows:

“Contributions” means payments made into a Savings Account by the Participant (or other method of payment agreed by the Directors) for the purpose of acquiring Investment Shares;

“Phantom Award” means a Phantom Free Share Award and/or a Phantom Matching Share Award as the context may require;

“Phantom Free Share Award” means a conditional right to be paid an amount equal to the value of Shares;

“Phantom Matching Share Award” means a conditional right to be paid an amount equal to the value of Shares in connection with Phantom Investment Shares;

“Phantom Investment Shares” are notional Shares which could be bought with a Participant’s Contributions;

“Savings Account” means a bank account set up by Participants into which Contributions are made;

and;

“Vesting” means a Participant becoming entitled to receive payment in respect of a Phantom Award, and **“Vest”** and **“Vested”** shall be construed accordingly.

2. Interpretation

In this Schedule, all references to Shares are to be understood as referring to the Shares notionally underlying Phantom Awards.

3. Phantom Free Share Awards

The provisions of Rule 3 of the Plan relating to the grant of Free Share Awards apply to the grant of Phantom Free Share Awards. For the avoidance of doubt, on Vesting of a Phantom Free Share Award, no Shares shall be transferred: only a cash payment can be made.

4. Phantom Investment Shares

The provisions of Rule 4 of the Plan relating to the making of Contributions apply with the exception of Rule 4.8 (*Buying Investment Shares*). Instead of buying Investment Shares, the Participant will be required to inform the Company of the amount of their Contributions held in the Savings Account (providing such supporting evidence as the Directors may reasonably require). The Directors will determine the number of Phantom Investment Shares that could have been bought with their Contributions at the Share Price.

5. Phantom Matching Share Awards

The provisions of Rule 5 of the Plan relating to Matching Awards apply to the grant of Phantom Matching Share Awards on the basis of the number of Phantom Investment Shares that could have been bought with the Participant's Contributions at the Share Price, as determined by the Directors.

6. Ceasing Employment

The provisions of Rule 6 apply on the cessation of a Participant's employment, with the exception of Rule 6.3 (*Investment Shares*). Instead of buying Investment Shares, a Participant whose employment has terminated for a reason within Rule 6.2 (*Good Leavers*) may inform the Company of the amount of their Contributions (providing such supporting evidence as the Directors may reasonably require). The Directors will grant a Phantom Matching Share Award on the basis of the number of Investment Shares that could have been bought with their Contributions at the Share Price, and the Phantom Matching Share Award will Vest immediately.

7. Rights of Participants

Contrary to Rule 7 of the Plan, Participants will have no shareholder rights in respect of Phantom Awards. However Rule 7.3 will apply if there is a Change of Control or a Corporate Event, so that Phantom Awards will Vest and Phantom Matching Share Awards will be granted in respect of the number of Phantom Investment Shares that could have been bought with the Participant's Contributions at the Share Price, as determined by the Directors.

8. Other provisions of the Plan

All other provisions of the Plan will apply to Phantom Awards as they apply to Free Share Awards and Matching Awards.