

CMC Markets Plc

TRUST DEED AND RULES

of the

CMC MARKETS PLC UK SHARE INCENTIVE PLAN

Directors' Adoption: 11 January 2016

**Renewed by
shareholders [] 2025**

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THIS DEED is made on ____ [date prior to IPO] 2016

BETWEEN:

- (1) **CMC MARKETS PLC** registered in England and Wales with registration number 05145017 and whose registered office is at 133 Houndsditch, London EC3A 7BX (the "**Company**"); and
- (2) **MUFG CORPORATE MARKETS TRUSTEES (UK) LIMITED (formerly, Capita IRG Trustees Limited)** incorporated and registered in England and Wales with registered number 02729260 whose registered office is at Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL (the "**Original Trustees**").

BACKGROUND:

- (A) The Company wishes to establish and operate the Plan (defined below) constituting both an all employee share plan as a Schedule 2 SIP (as defined in the Schedule) in accordance with the provisions of Schedule 2 and also an employees' share scheme as defined in section 1166 of the Companies Act 2006 for the purposes of enabling shares in the capital of the Company to be appropriated to employees of the Participating Companies (as defined in the Schedule) in accordance with the Rules.
- (B) The Directors resolved to adopt the Plan on 11 January 2016.
- (C) The Company intends to pay £100 to the Original Trustees to be held upon the trusts set out in this Deed. From time to time, the Original Trustees and/or any other additional or replacement trustees of the Plan from time to time (together, the "**Trustees**") may hold other assets in their capacity as trustees of the Plan.
- (D) The Original Trustees have agreed to be the first trustees of the Plan.

THIS DEED PROVIDES as follows:

1. Definitions

- 1.1 Unless the context otherwise requires words and expressions defined in the Schedule shall have the same meaning in the other parts of this Deed and references to "Clauses" shall mean clauses of this Deed and references to "Rules" in this Deed and in the Schedule shall mean the rules of the Plan set out in the Schedule.
- 1.2 References to the Plan shall mean the Plan constituted by this Deed and the Rules contained in the Schedule.

2. Trusts of the Plan

- 2.1 The Trustees will hold any payments that they may receive and any assets representing those payments from time to time and all income from such payments and/or assets on trust for the purposes of the Plan. The Trustees may also accept gifts of cash and Shares which will be held on trust for the purposes of the Plan.
- 2.2 The Trustees may, if so requested by the Company, invest any money or other assets from time to time held by them and not immediately required for the purpose of the Plan in such manner as they may choose. The Trustees are not under a duty to invest trust property.
- 2.3 The Trustees shall have the power, with the agreement of the Company on each occasion (which shall not be unreasonably withheld), to borrow funds to acquire Shares for the purposes of the Plan and/or to pay any other expenses properly incurred by the Trustees in administering the Plan.

- 2.4** Where a Participant forfeits Shares or loses any right to receive Shares under the Plan, the Trustees will hold those Shares on general trust for the purposes of the Plan, or, if the Company so requests, sell the Shares and repay the proceeds of sale to the relevant Participating Company.
- 2.5** The Company hereby covenants with the Trustees to pay (and to procure that each other Participating Company pays) to the Trustees in accordance with and subject to the provisions of the Plan the amounts due from each Participating Company for the purpose of the Trustees acquiring Shares to be appropriated under the Plan to Participants employed by a Participating Company as Free Shares and/or Matching Shares (as appropriate), together with any other amounts required to cover any costs, charges and expenses incurred in such acquisition and any other expenses and charges incurred by the Trustees in the establishment, operation and termination of the Plan. Any sums so paid by a Participating Company to the Trustees shall, if not applied for the purposes of the Plan within nine months from the date of such payment, be used to cover the Trustees' incidental costs and expenses or be repaid promptly to the relevant Participating Company.
- 2.6** The Company hereby covenants with the Trustees to pay (and to procure that each other Participating Company pays) to the Trustees as soon as practicable in accordance with and subject to the provisions of the Plan the amounts due from Participants under deduction from salary for the purpose of the Trustees acquiring Shares to be appropriated under the Plan to Participants employed by a Participating Company as Partnership Shares.
- 2.7** The Trustees shall keep any Partnership Share Money in an account with:
- 2.7.1** a person falling within section 991(2)(b) of the Income Tax Act 2007 (certain institutions permitted to accept deposits); or
 - 2.7.2** a building society; or
 - 2.7.3** a firm falling within section 991(2)(c) of the Income Tax Act 2007 (EEA firms permitted to accept deposits).
- The Trustees shall not be obliged to pay interest on any funds it holds under this Clause 2.7 save where such funds are held in an interest bearing account.
- 2.8** The Company hereby covenants with the Trustees to pay to the Trustees in accordance with and subject to the provisions of the Plan any cash dividends payable in respect of Plan Shares.
- 2.9** Subject to the other provisions of this Deed, the Trustees hereby covenant with each Participating Company and each Participant to apply the monies received pursuant to Clauses 2.1, 2.6 and 2.8 in the acquisition of Shares and to hold those Shares, once appropriated, (and all other trust property deriving from those Shares) upon trust for the Participants who are respectively entitled to those Shares subject to the Rules and shall appropriate the Shares so acquired to the Participants in accordance with the Rules. Any Shares which have not been appropriated to Participants may be retained or sold by the Trustees in their absolute discretion.
- 2.10** The Trustees shall be entitled to rely without further enquiry on any information supplied by the Company or, as relevant, each Participating Company with regard to their duties as Trustees and in particular, but without prejudice to the generality of the foregoing, in respect of the eligibility of any person to become or remain a Participant in the Plan.
- 2.11** The Trustees shall notify each Participant of the following as soon as practicable after each appropriation of Shares:

2.11.1 where Shares are appropriated as Free Shares or Matching Shares:

- a) the number and description of Shares appropriated;
- b) the Market Value of those Shares on the Appropriation Date;
- c) the Holding Period in respect of those Shares; and if a Restriction may apply to the Shares, details of that Restriction;

2.11.2 where Shares are appropriated as Dividend Shares:

- a) the number and description of Shares appropriated;
- b) the Market Value of those Shares on the Appropriation Date;
- c) the Holding Period in respect of those Shares; and
- d) any amount carried forward under the provisions of paragraph 68 of Schedule 2; and

2.11.3 where Shares are appropriated as Partnership Shares:

- a) the number and description of Shares so appropriated;
- b) the amount of Partnership Share Money applied by the Trustees in acquiring the Shares on behalf of the Participant;
- c) the Market Value in accordance with which the number of Shares awarded to the Participant was determined; and
- d) if a Restriction may apply to the Shares, details of that Restriction.

The Trustees shall provide a Participant with such notice within twelve months of each Appropriation Date. In this Clause, “**Restriction**” has the meaning given by paragraph 99(4) of Schedule 2.

2.12 If, prior to the appropriation of any Shares under the Plan, the Trustees become entitled in respect of those Shares to any rights to be allotted or to subscribe for further securities (other than an issue of bonus shares of the same class as Shares then held by the Trustees pending any such appropriation, in which case the bonus shares shall be retained by the Trustees and shall form part of the Shares to be appropriated among the Participants on the relevant Appropriation Date), the Trustees may exercise those rights or sell those rights for the best consideration in money reasonably obtainable at the time.

2.13 The Trustees shall hold:

2.13.1 the net proceeds of any sale made pursuant to Clause 2.16;

2.13.2 any income from such sale; and

2.13.3 any Capital Receipt of less than £3 otherwise distributable to a particular Participant,

in all cases, upon trust to apply the same in or towards any reasonable expenses of administering and operating the Plan (including any provision for taxation for which the Trustees are liable) and the Trustees shall notify the Company on request of the amounts so held by them and the Trustees shall not be under any duty to invest any monies of which they stand possessed under this Clause 2.13.

2.14 The Trustees may, with the agreement of the Participant, carry forward any surplus Partnership Share Money remaining after the acquisition of Partnership Shares for the Participant but in any other case must

pay the surplus Partnership Share Money to the Participant as soon as practicable. However, where a Participant withdraws from a Partnership Share Agreement, any Partnership Share Money held on their behalf shall be paid over to them in accordance with Rule 5.11.

2.15 The Trustees shall, to the extent that cash dividends have been retained for the acquisition of Dividend Shares and are not reinvested because:

2.15.1 the amount of the cash dividend to which the Participant is entitled is not sufficient to acquire a Share; or

2.15.2 there is an amount remaining after acquiring one or more Dividend Shares on the Participant's behalf,

retain any amount not reinvested and carry this forward to be added to the amount of the next cash dividend to be reinvested. If so retained, the Trustees must hold the amount so as to be separately identifiable for the purposes of this Clause 2.15. However, any amount retained under this Clause 2.15 shall be paid over to the Participant as soon as practicable if, during that period, the Participant ceases to be in Relevant Employment or if the Plan is terminated.

2.16 Any Shares or other assets which remain undisposed of after the requirements of paragraph 90 of Schedule 2 (*Termination of Plan*) have been complied with shall be held by the Trustees upon trust to pay or apply them to or for the benefit of the Participating Companies as at the termination date in such proportions, having regard to their respective contributions, as the Trustees shall in their absolute discretion think appropriate.

3. Dividends and other distributions

3.1 As soon as practicable following their receipt of any dividends or other cash distributions in respect of Plan Shares, the Trustees shall pay them to the relevant Participants, unless they are to be reinvested in Dividend Shares in accordance with Part E of the Rules.

3.2 Where dividends are to be reinvested, the Trustees shall deal with them in accordance with Part E of the Rules.

3.3 The Trustees shall not be obliged to pay interest on any funds it holds under this Clause 3 unless such funds are held in an interest bearing account.

4. Group companies

4.1 The Directors may resolve to appoint any Subsidiary as a Participating Company with effect from any date specified in the resolution and shall procure that such Subsidiary agrees (in such form as the Company may consider necessary) to be bound by the Deed and Rules.

4.2 The Plan shall cease to apply to any Participating Company other than the Company at any time when:

4.2.1 such company ceases to be a Subsidiary; or

4.2.2 a notice is served by the Company upon the Trustees that the Plan shall cease to apply to such Participating Company.

4.3 If and for so long as the Plan applies to any Subsidiary, such Subsidiary shall provide the Trustees with all information required from it for the purposes of the administration and operation of the Plan and shall do so in such form as the Trustees shall reasonably require and the Trustees shall in good faith rely on such information without further enquiry.

- 4.4 If and for so long as the Plan applies to any Subsidiary, the powers and discretion exercisable by such Subsidiary in relation to the Plan shall be exercisable by resolution of its board of directors or a duly appointed committee of such board and a minute of any resolution of such board, signed by the secretary or a director of such Subsidiary, shall be sufficient authority for the Trustees to act.

5. Acquisition of shares

- 5.1 Shares to be used pursuant to the Plan may be acquired by the Trustees by way of:
- 5.1.1 Subscription;
 - 5.1.2 Purchase or distribution from treasury;
 - 5.1.3 re-settlement from any other trust;
 - 5.1.4 purchase (including from any other trust);
 - 5.1.5 a rights or capitalisation issue in respect of Shares which have been acquired by the Trustees and have not been appropriated under the Plan; or
 - 5.1.6 forfeiture pursuant to the Rules.

6. Retention of shares

- 6.1 The Trustees shall not dispose of any Plan Shares held on behalf of a Participant during the applicable Holding Period except as allowed by the following paragraphs of Schedule 2:
- 6.1.1 paragraph 37 (power of Participant to direct Trustees to accept general offers etc.);
 - 6.1.2 paragraph 77 (power of Trustees to raise funds to subscribe for rights issue);
 - 6.1.3 paragraph 79 (meeting UK Pay-As-You-Earn withholding obligations); and
 - 6.1.4 paragraph 90(5) (termination of plan: early removal of shares with Participant's consent).
- 6.2 After any applicable Holding Period nothing shall prevent a Participant from instructing the Trustees to sell their beneficial interest in their Plan Shares, including a sale to the Trustees for the same consideration as would be required to be obtained on a sale of such Shares to a third party.
- 6.3 Subject to Rule 22 when a Participant ceases to be in Relevant Employment the Trustees must, as soon as practicable, remove any of their Shares from the Plan by:
- 6.3.1 transferring the Plan Shares to the Participant or to another person at their direction; or
 - 6.3.2 disposing of the Plan Shares and accounting (or holding themselves ready to account) for the proceeds to the Participant or to another person at their direction.

Where the Participant has died references to the Participant in this Clause 6.3 shall be read as references to their personal representatives.

7. Voting rights

- 7.1 In respect of any Plan Shares, the Trustees shall, if requested by the Company, upon any matter in relation to which at a general meeting of the Relevant Company or at any class meeting they are entitled to exercise any voting rights attaching to their Plan Shares, invite the relevant Participants to direct them as to such exercise. The Trustees shall not be entitled in respect of any Plan Shares to vote on a show of

hands unless all directions received from the Participants concerned in respect of the particular resolution are identical and shall not in any circumstances be under an obligation to call for a poll. In the event of any poll the Trustees shall vote only in accordance with the directions of Participants who have given such directions. In the absence of directions, the Trustees shall not vote. The Trustees shall not exercise any voting rights in respect of any unappropriated Shares held by them.

- 7.2 The Trustees shall not be bound to act upon any instructions given by a Participant in respect of Plan Shares unless the Trustees receive such instructions from the Participant in writing.

8. Notices and circulars

- 8.1 Notices or documents which the Trustees are required or may desire to give to any Eligible Employee or Participant shall be delivered to them by hand or sent to them electronically or at their place of work or last known home address according to information provided by them to the relevant Participating Company or any Subsidiary. Notices sent by first class post shall be deemed to have been given two days following the date of posting.
- 8.2 The Company may send or make available to Participants copies of all circulars and documents sent by it to the holders of its Shares and if and for so long as the Company is not the Relevant Company shall use all reasonable endeavours to procure that all circulars and documents sent by the Relevant Company to its ordinary shareholders shall be sent or made available to Participants.

9. Rights issues

- 9.1 The rights referred to in this Clause 9 are the rights to buy additional shares or rights in the same company.
- 9.2 Unless Clause 9.3 applies, the Trustees shall comply with the terms of the Free Share Agreement and/or the Partnership Share Agreement requiring them to dispose of some of the rights under a rights issue arising from those Shares and use the proceeds of that disposal to exercise take up the remaining rights.
- 9.3 This Clause 9.3 applies where the terms of the Free Share Agreement and/or the Partnership Share Agreement do not contain the requirement described in Clause 9.2 above, or where the Company so directs. The Trustees may, in their absolute discretion, decide to notify each Participant of the rights attaching to their Plan Shares by virtue of the rights issue and offer them the opportunity to instruct the Trustees:
- 9.3.1 (subject to the provision by them of funds) to take up all of the rights; or
- 9.3.2 to dispose of some of the rights and use the proceeds of that disposal to take up the remaining rights, or
- 9.3.3 to sell all of the rights.
- 9.4 The Trustees shall deal with any payment received in consequence of selling any rights in respect of any Plan Shares pursuant to Clause 9.3.2 as a Capital Receipt (provided that any Capital Receipt of less than £3 otherwise distributable to a particular Participant may be retained by the Trustees).
- 9.5 The Trustees shall act upon any instructions received by them pursuant to Clause 9.3 above not less than five days (or such other number of days as the Trustees may agree with the Company) before the expiry of the period allowed for the exercise of any such rights.
- 9.6 Any Plan Shares (within the meaning of paragraph 88 of Schedule 2 and therefore excluding any Shares acquired with funds provided by a Participant) taken up by the Trustees on behalf of any Participant under

this Clause 9 shall form part of the Participant's Plan Shares and shall be deemed to have been appropriated at the same time as the Plan Shares to which they relate.

- 9.7** Nothing in this Clause 9 shall require the Trustees to act in any manner whereby they would be involved in any liability unless indemnified to their satisfaction by the Participant in question against such liability. In the exercise of any discretion conferred upon them the Trustees shall not be liable for any loss to any Participant arising by reason of any matter or thing other than wilful fraud or wrongdoing or, in the case of Trustees engaged in the business of providing a trustee service for a fee, negligence on the part of such Trustees.

10. Capitalisation issues

- 10.1** Where the Relevant Company allots any New Shares (within the meaning of paragraph 87(7) of Schedule 2) by way of capitalisation to the Trustees in respect of any Plan Shares held by them such new shares shall subject to and in accordance with Clause 13 form part of such Plan Shares and shall be deemed to have been appropriated at the same time as the Plan Shares in respect of which they are allotted.

11. Reconstructions and Takeovers

- 11.1** Participants shall be notified by the Trustees of any Reconstruction or Takeover and any Participant may give notice in writing to the Trustees instructing them in respect of any of their Plan Shares (and where appropriate exercising any right to elect to receive any particular form of consideration available in connection with such Reconstruction or Takeover). In the absence of any instructions from the Participant, the Trustee shall not be obliged to take any action.
- 11.2** To the extent the consideration received by virtue of any Reconstruction or Takeover consists of cash it shall be treated as the proceeds of a disposal under Clause 6.1 and so far as it consists of New Shares (within the meaning of paragraph 87(7) of Schedule 2) it shall be held by the Trustees as Plan Shares subject to the terms of this Deed and the Rules with any necessary changes as if the same were the Plan Shares in respect of which they are issued or which they otherwise represent.

12. Sell-out rights

- 12.1** Participants shall be notified by the Trustees if a right arises under section 983 of the Companies Act 2006 and any Participant may give notice in writing to the Trustees instructing them in respect of any of their Plan Shares, or such of them as are of a particular class (and, where appropriate, exercising any right to elect to receive any particular form of consideration available under such right). In the absence of any instructions from the Participant, the Trustee shall not be obliged to take any action.
- 12.2** To the extent the consideration received by virtue of the exercise of any right under section 983 of the Companies Act 2006 consists of cash it shall be treated as the proceeds of a disposal under Clause 6.1 and so far as it consists of new shares (within the meaning of paragraph 87(7) of Schedule 2) it shall be held by the Trustees as Plan Shares subject to the terms of this Deed and the Rules with any necessary changes as if the same were the Plan Shares in respect of which they are issued or which they otherwise represent.

13. Entitlements

- 13.1** Where in respect of Shares of the same class as the Plan Shares an offer or invitation is made conferring rights to acquire against payment additional securities in the Relevant Company or where new securities by way of capitalisation are to be allotted by such company the Trustees shall allocate such rights or securities amongst the Participants concerned on a proportionate basis and if such allocation shall give rise to a fraction of a right or a security shall round such allocation down to the next whole right or security

and the Trustees shall use their best endeavours to sell any rights or securities which are not allocated and distribute the net proceeds of sale (after deducting any expenses of sale and any taxation which may be payable by the Trustees in respect of such rights or securities) among the Participants whose allocation was rounded down, such proceeds which derive from Plan Shares being treated as a Capital Receipt in accordance with section 501 of ITEPA provided that any sum of less than £3 otherwise distributable to a particular Participant may be retained by the Trustees.

- 13.2** In any circumstances in which the Trustees receive new securities which are deemed to form part of a holding of Plan Shares the Trustees shall allocate the securities to the Participants by reference to the relevant dates of appropriation of the Plan Shares to which they relate and if any such allocation should give rise to a fraction of a security the Trustees shall subject to Schedule 2 round such allocation up or down to the next whole security.

14. Information and accounting for Income tax

- 14.1** The Trustees shall maintain such records as may be necessary to enable them to carry out their obligations under sections 510 to 513 of ITEPA including records of all payments to the Company and all sums deducted by the Trustees falling within Rule 22.1 and all sums received from Participants falling within Rule 22.2 (*Withholding Tax*).
- 14.2** The Trustees or the Company (as agreed between them from time to time) shall inform each Participant in writing of any facts relevant to determining the liability (if any) of that Participant to UK income tax under ITEPA or Chapter 3 or Chapter 4 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (*Dividends*) or to primary Class I National Insurance by reason of an occurrence of an event under the Plan in relation to their Plan Shares.
- 14.3** If the Trustees are obliged to operate the UK Pay-As-You-Earn withholding system in accordance with the provisions of sections 510 and 511 of ITEPA, they may dispose of the asset or part thereof on behalf of the Participant and give the proceeds of such disposal to that Participant's employing Participating Company. The Participating Company shall account to HMRC for so much of the proceeds of disposal as would be required if there had in fact been a payment of assessable income and to the Participant for the balance.
- 14.4** If the Company or a Group Company establishes one or more other Schedule 2 SIP, the Trustees shall maintain records of Participants who have participated in such other plans.

15. Trustees' powers of delegation

- 15.1** In the exercise of their discretions and the performance of their duties hereunder the Trustees may employ and pay a registrar, solicitor, broker, actuary, accountant, banker or other adviser and may appoint any such person as their agent to transact all or any business and may act on the advice or opinion of any such solicitor, broker, actuary, accountant, banker or other adviser and shall not be responsible for anything done or omitted to be done or suffered in good faith in reliance on such advice or opinion.
- 15.2** Except as otherwise provided by Part 9 of Schedule 2 the Trustees may delegate any of their powers and duties hereunder or any business including the exercise of any discretion to any person or company including the Company or any Subsidiary.
- 15.3** The Trustees may at any time and shall if so directed by the Company revoke any delegation or arrangement made under this Clause 15 and require any trust property held by another person to be returned to the Trustees.

15.4 The Trustees may execute or sign and (if and for so long as there is more than one Trustee) may authorise the execution or signature by any one of their number as their agent (and any corporate Trustee may similarly authorise any of its directors officers or employees on its behalf) to effect the execution or signature of any deeds, documents, cheques or other instruments by the impression of any signature on behalf of or as witness of any sealing by the Trustees in writing, printing, lithography, photocopying or any other mode of representing or reproducing words in a visible form. Any such signature or sealing shall be as valid as if given by all the Trustees.

15.5 The Trustees may at any time cause any part of the trust property to be deposited for safekeeping with any Trustee or any other person on behalf of the Trustees and may pay any expenses in connection with such deposit.

16. Administration

16.1 Subject to and in accordance with the provisions of this Deed, including the Schedule, the Trustees may make such regulations as they consider appropriate relating to the administration of the Plan.

16.2 If (and for so long as there is more than one Trustee) the Trustees shall meet together as may be necessary for the administration of the trusts established by this Deed and all decisions taken by a majority (or as a result of the casting vote of any chairman appointed by the Trustees present at the meeting) of the Trustees present at any meeting of the Trustees of which notice has been given to all of them present in the United Kingdom (provided at least two Trustees shall be present) shall be as effective for all purposes as if such decisions had been unanimous decisions of all the Trustees. A written resolution signed by all the Trustees arrived at without any meeting shall be effective for all purposes. Nothing in this Deed shall preclude a sole corporate Trustee from acting on its own.

16.3 The Trustees shall ensure that the relevant Participating Companies receive any amounts deducted from payments made pursuant to the Plan in respect of UK Pay-As-You-Earn withholdings or any other deductions required in accordance with paragraph 79 of Schedule 2 in sufficient time for them to account to HMRC or other authority concerned for such amounts.

17. Provisions relating to the Trustees

17.1 The Company shall pay to or reimburse the Trustees upon demand for all charges and expenses properly incurred by them in the course of the administration and determination of the trusts of this Deed and of the Plan and shall keep Trustees (and the directors, officers and employees of a corporate trustee), their estates and effects fully indemnified against all actions, claims, losses, demands, proceedings, charges, expenses, costs, damages, taxes, duties and other liabilities arising out of anything done or caused to be done by them or suffered or incurred by them in the exercise or purported exercise of any of the powers and discretions vested in them by this Deed and the Plan. However no Trustee shall be indemnified in respect of any fraud or wilful default or, in the case of a Trustee engaged in the business of providing a trustee service for a fee, negligence on the part of the Trustee. No Trustee shall be personally liable for any breach of trust (other than through fraud or wilful default or, in the case of a Trustee engaged in the business of providing a trustee service for a fee, negligence) over and above the extent to which the Trustees (or the directors, officers and employees of a corporate trustee) are indemnified by the Company in accordance with this Clause 17.1.

17.2 A person shall not be disqualified from acting as a trustee of the Plan or exercising any power vested in the Trustees by reason of the fact that they are or has been a director or employee of any Participating Company or any Subsidiary or is participating in or has participated in the Plan.

- 17.3** Any person acting as a Trustee in the course of any profession or business carried on by them may charge and be paid such proper remuneration charges or disbursements whether in connection with the Plan or otherwise as shall from time to time be agreed between them and the Company.
- 17.4** The Trustees shall be entitled to rely without further enquiry on information supplied to them by the Company for the purposes of the Plan and shall also be entitled to rely on any direction, notice or document purporting to be given or executed by or with the authority of the Company or by any Participant in the Plan as having been so given or executed.

18. Appointment, removal and retirement of Trustees

- 18.1** The Company may at any time by writing under hand of a person duly authorised by a resolution of the Directors:
- 18.1.1** appoint a new Trustee including a corporate Trustee; and
 - 18.1.2** remove a Trustee from office (but not so as to leave in office less than two Trustees unless a corporate Trustee) without assigning any reason for such removal and such removal shall (in the absence of any other date specified in the notice) take place on the date when the Trustee receives the notice.
- 18.2** All powers of appointment and removal shall be vested in the Trustees in the event that the Company ceases to exist otherwise than in consequence of a reconstruction or amalgamation.
- 18.3** A Trustee may retire by giving to the Company written notice of their desire to retire and such notice shall take effect at the expiry of three months (or such other period as may be agreed with the Company) from the date of such notice. The Trustee shall not be obliged to pay and shall not be responsible for any costs occasioned by such retirement but shall execute all such documents and do all such things as may be necessary to give proper effect to such retirement.
- 18.4** Immediately upon their removal or retirement a Trustee shall transfer all trust property held by them and deliver all documents in their possession relating to the Plan to the remaining Trustees (if any) or otherwise as the Company may direct.
- 18.5** The provisions of sections 37 and 39 of the Trustee Act 1925 shall apply to this Deed as if any references in that statute to a trust corporation were references to any corporation.

19. Residence of the Trustees

- 19.1** The number of Trustees shall not be less than two persons unless a company is appointed as sole Trustee. The Trustees shall at all times be resident in the United Kingdom for United Kingdom tax purposes. If there is only one Trustee it shall be a body corporate (which in accordance with Clause 18.5 above need not be a trust corporation) at all times resident in the United Kingdom for United Kingdom tax purposes.

20. Alterations

- 20.1** The Company may at any time (with the agreement of the Trustees) by a deed supplemental to this Deed alter any of the provisions of this Deed (including the Schedule) subject to the provisions of Rule 234.

21. Termination

- 21.1** Subject to Clause 21.2, the trusts established by this Deed shall continue for a period of eighty years commencing on the date of this Deed. On the expiry of this period, the trusts established by this Deed shall be wound up.
- 21.2** If the Directors decide to terminate the Plan under Rule 25.1, the trusts established by this Deed shall be wound up.
- 21.3** On the winding up of the trusts established under this Deed, the provisions of Rule 25.3 shall apply.

22. Counterparts

- 22.1** This Deed may be executed as a deed in one or more counterparts, each of which when so executed shall be an original but which together will constitute one and the same instrument.

23. General

- 23.1** This Deed shall be governed by and construed in accordance with the laws of England.
- 23.2** The Schedule shall have effect as part of this Deed.

IN WITNESS whereof the parties to this Deed have caused this Deed to be executed and delivered the day and year first before written

EXECUTED AND DELIVERED AS)
A DEED on behalf of)
CMC Markets Plc)
.....
Director

EXECUTED AND DELIVERED AS)
A DEED on behalf of)
CMC Markets Plc)
.....
Director/Secretary/Witness

..... (print name)

..... (address)

.....

.....

..... (occupation)

EXECUTED AND DELIVERED AS)
A DEED on behalf of)
in its capacity as trustee of the CMC)
Markets Plc UK Share Incentive)
Plan)
.....
Director

Witnessed by: (signature)

..... (print name)

..... (address)

.....

.....

..... (occupation)

Schedule- Rules of the CMC Markets Plc UK Share Incentive Plan

Part A – Definitions

1 Definitions

In these Rules the following words and expressions shall, where the context so permits, have the meanings set forth below:

"Accumulation Period" means such period as the Directors shall determine under Rule 6 which shall begin no later than the date on which the first deduction of Partnership Share Money is made from a Participant's salary and end no later than twelve months after it began and which shall be the same for all Participants;

"Acquisition Period" has the meaning in paragraph 97(3) of Schedule 2;

"Appropriation Date" means:

- (1) in relation to Free Shares, the date on which Free Shares are appropriated to Participants in accordance with Rule 2 of the Plan;
- (2) in relation to Partnership Shares, the date on which Partnership Shares are appropriated to Participants in accordance with Rule 6 of the Plan;
- (3) in relation to Matching Shares, the date on which Matching Shares are appropriated to Participants in accordance with Rule 9 of the Plan; and
- (4) in relation to Dividend Shares, the date on which Dividend Shares are appropriated to Participants in accordance with Rule 12 of the Plan;

"Capital Receipt" has the meaning in section 502 of ITEPA;

"Continuous Employment" has the meaning ascribed by Chapter 1 of Part XIV of the Employment Rights Act 1996;

"Control" has the meaning ascribed by section 995 of the Income Tax Act 2007;

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

"Deed" means the trust deed constituting, among other things, the Plan as amended from time to time;

"Directors" means the board of directors of the Company or a duly authorised committee of the board;

"Dividend Shares" means Shares which satisfy the requirements of paragraph 65 of Schedule 2 and which are appropriated to Participants under Rule 12 and held by the Trustees under the Rules;

"Eligible Employee" means any person who on the applicable Appropriation Date is an employee of any Participating Company, and

- (1) is a UK resident taxpayer within the meaning of paragraph 8(2) of Schedule 2; and
- (2) has such period of Continuous Employment with any one or more qualifying companies within the meaning given in paragraph 17 of Schedule 2 as the Directors may determine being a period not exceeding 18 months

save that where an Accumulation Period applies this period shall not exceed six months ending with the start of such Accumulation Period; and

- (3) any other such employee who satisfies (2) above and who the Directors in their absolute discretion may permit to participate in the Plan;

"Forfeiture Period" means the period (if any) as may be specified in the Free Share Agreement or the Partnership Share Agreement and which shall apply respectively to all Free Shares and/or Matching Shares in the same award;

"Forfeiture Provisions" means the circumstances (if any) in which the Board decides that Shares may be subject to forfeiture as described in rule 6.7 (Forfeiture Provisions) in relation to Free Shares, and rule 8.6 (Forfeiture Provisions) in relation to Matching Shares;

"Free Shares" means Shares which are appropriated to an Eligible Employee under Rule 2 and held by the Trustees upon the terms of the Plan;

"Free Share Agreement" means an agreement in respect of Free Shares and (if relevant) Dividend Shares in such form as may be agreed by the Company and the Trustees from time to time and in compliance with the requirements for a Schedule 2 SIP;

"Free Share Limit" means the amount specified in paragraph 35 of Schedule 2 from time to time;

"Good Leaver Reason" means:

- (1) injury, disability, redundancy (within the meaning of the Employment Rights Act 1996);
- (2) a transfer to which the Transfer of Undertakings (Protection of Employment) Regulations 2006 apply;
- (3) a change of Control of the Subsidiary by which they are employed;
- (4) retirement in accordance with the Company's normal retirement policies; or
- (5) death;

"Group" means the Company and any Subsidiary from time to time, provided that in Clause 14.4 and Rule 18.2 it includes "connected company" with the meaning in paragraph 18(3) of Schedule 2;

"Holding Period" means in relation to Free Shares, Matching Shares and Dividend Shares the period beginning on the applicable Appropriation Date and ending on:

- (1) in the case of Free Shares and Matching Shares such date as may be specified in the Free Share Agreement or the Partnership Share Agreement, being no earlier than the third anniversary nor later than the fifth anniversary of such date; and
- (2) in the case of Dividend Shares the third anniversary of such date;

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

"Initial Market Value" means in relation to a Free Share or a Matching Share, its Market Value on the Appropriation Date and, in relation to a Partnership Share, the amount of Partnership Share Money used to acquire such Partnership Share;

"ITEPA" mean the Income Tax (Earnings and Pensions) Act 2003;

"Key Feature" means a provision of the Plan which is necessary in order for the requirements of Schedule 2 to be met in relation to the Plan;

"Market Daily Price" means the lower of the 2 prices shown on the London Stock Exchange as the closing price for the Shares on that day plus one-half of the difference between those 2 figures;

"Market Value" on any day means:

- (i) when Shares are listed on the London Stock Exchange, the average of the Market Daily Price for each of the [3] consecutive Business Days immediately preceding that date; or
- (ii) otherwise, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with HMRC,

and if Shares are subject to a Restriction, Market Value will be determined as if the Shares were not subject to a Restriction;ⁱ

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"Matching Shares" means Shares which satisfy the requirements of paragraph 59 of Schedule 2 which are appropriated to an Eligible Employee under Rule 9 and held by the Trustees upon the terms of the Plan;

"Notice of Appropriation" means a notification in such form as agreed between the Company and the Trustees from time to time which complies with the requirements for a Schedule 2 SIP;

"Participant" means an Eligible Employee who has entered into a Free Share Agreement or Partnership Share Agreement to participate in the Plan;

"Participating Company" means the Company and any Subsidiary which is under the Control of the Company and is designated by the Directors as a Participating Company;

"Partnership Shares" means Shares which are appropriated to an Eligible Employee under Rule 6 and held by the Trustees upon the terms of the Plan;

"Partnership Share Agreement" means an agreement in respect of Partnership Shares and (if relevant) Matching Shares and/or Dividend Shares in such form as may be agreed by the Company and the Trustees from time to time and which complies with the requirements for a Schedule 2 SIP;

"Partnership Share Annual Limit" means the lower of 10% of an Eligible Employee's Salary and the annual limit specified from time to time in paragraph 46 of Schedule 2;

"Partnership Share Minimum Limit" means an amount determined by the Directors and set out in the Partnership Share Agreement, which shall not be more than £10 or such other minimum limit specified from time to time in paragraph 47(2) of Schedule 2;

"Partnership Share Monthly Limit" means the lower of 10% of an Eligible Employee's monthly Salary and the annual limit specified from time to time in paragraph 46 of Schedule 2 divided by twelve;

“Partnership Share Money” means an amount deducted from a Participant’s Salary in accordance with a Partnership Share Agreement, or, if the Directors determine that an Accumulation Period will apply, the aggregate amount of all such deductions in the Accumulation Period;

“Performance Condition” has the meaning given in Rule 2.3.5;

“Plan” means the CMC Markets Plc UK Share Incentive Plan as amended from time to time;

“Plan Shares” means Shares held by the Trustees upon the terms of the Plan on behalf of Participants and includes Free, Partnership, Matching and Dividend Shares and any new shares within the meaning of paragraph 87(1) of Schedule 2;

“Reconstruction or Takeover” means a transaction affecting any Plan Shares which:

- (1) is an offer for those Plan Shares which, if accepted, would result in a new holding being equated with those Plan Shares for the purposes of capital gains tax;
- (2) is an offer of a qualifying corporate bond (whether alone or with other assets or cash or both) for those Plan Shares if the offer forms part of such a general offer as is mentioned in paragraph 37(5) of Schedule 2; or
- (3) is an offer of cash, with or without other assets, for those Plan Shares if the offer forms part of a general offer as is mentioned in paragraph 37(5) of Schedule 2; or
- (4) would be entered into pursuant to a compromise, arrangement or scheme as is mentioned in paragraph 37(3) of Schedule 2;

“Release Date” means:

- (1) in relation to Free Shares, Matching Shares and Dividend Shares the day following the last day of the applicable Holding Period; and
- (2) in relation to Partnership Shares, the third anniversary of the applicable Appropriation Date;

“Relevant Company” means the Company or any other company whose shares are, as a result of a Reconstruction or Take-over, Plan Shares;

“Relevant Employment” means employment by the Company and any Subsidiary;

“Rules” means the rules of the Plan and “Rule” shall be construed accordingly;

“Salary” has the meaning given by paragraph 43(4) of Schedule 2;

“Schedule 2” means Schedule 2 to ITEPA;

“Schedule 2 SIP” has the meaning in Schedule 2;

“Share” means a share in the Company satisfying paragraphs 26 to 29 inclusive of Schedule 2;

“Subsidiary” means a subsidiary of the Company within the meaning given by section 1159 of the Companies Act 2006;

“Tax Free Date” means:

- (1) in relation to Free Shares, Partnership Shares and Matching Shares, the fifth anniversary of their Appropriation Date; and
- (2) in relation to Dividend Shares, the third anniversary of their Appropriation Date; and

"Tax Year" means a year beginning on 6 April and ending on the following 5 April.

References to any statutory provision are to that provision as amended or re-enacted from time to time and, unless the context otherwise requires, words in the singular include the plural (and vice versa) and words importing the masculine include the feminine (and vice versa).

Part B – Free Shares

2 Appropriation of Free Shares

2.1 If the Directors have determined to operate the Plan by offering Free Shares to Eligible Employees, a Free Share Agreement shall be issued to each Eligible Employee either:

- 2.1.1** asking them to consent to the appropriation of Free Shares on the proposed Appropriation Date by signing and returning the Free Share Agreement by a date specified which shall be at least 14 days after the date issue but in any event prior to the relevant Appropriation Date; or
- 2.1.2** stating that they shall be deemed to have consented to the appropriation of Free Shares on the terms of the Free Share Agreement on the proposed Appropriation Date unless they opt out of such appropriation in the manner and by a date specified in the Free Share Agreement which shall be at least 25 days after the date of issue but in any event prior to the relevant Appropriation Date,

and references in the Plan to "entering into" a Free Share Agreement shall be construed accordingly. In both cases, the Free Share Agreement shall specify the Holding Period and any Forfeiture Period which the Directors have determined will apply to the Free Shares. Where Rule 2.1.2 applies, the Free Share Agreement shall also explain what will happen if the Eligible Employee chooses not to exercise their right to opt out.

2.2 A Free Share Agreement entered into in accordance with this Rule 2 shall bind the relevant Eligible Employee in contract with the Company:

- 2.2.1** to permit the Free Shares appropriated to them to remain in the hands of the Trustees throughout the applicable Holding Period;
- 2.2.2** not to assign, charge or otherwise dispose of their beneficial interest in those Free Shares during the applicable Holding Period; and
- 2.2.3** if any Free Shares are transferred out of the SIP in accordance with Rule 4.3.2, to pay to the Trustees before such transfer takes place, or to allow the Trustees to sell some or all of their Free Shares in order to raise, a sum equal to UK income tax and UK employee National Insurance contributions at the appropriate rate on the Market Value or the Initial Market Value (as appropriate) of such Free Shares at the time of such transfer.

- 2.3** The number of Free Shares to be appropriated to Eligible Employees who have entered into a Free Share Agreement shall be calculated in accordance with such one or more of the following methods as the Directors may determine. Every Eligible Employee who does participate must do so on the same terms and the same method or methods shall be used for all Free Shares appropriated to Eligible Employees on the same Appropriation Date. The methods referred to are as follows:
- 2.3.1** Eligible Employees shall receive Free Shares having an Initial Market Value equal to such percentage of their annual Salary as the Directors shall determine; and/or
 - 2.3.2** Eligible Employees shall receive a number of Free Shares per year of Continuous Employment with one or more Participating Companies and/or Subsidiaries; and/or
 - 2.3.3** Eligible Employees shall receive a number of Free Shares according to the number of hours worked per week with the employing company; and/or
 - 2.3.4** Eligible Employees shall receive a fixed number of Free Shares or a number of Shares with an Initial Market Value equal to a fixed sum; and/or
 - 2.3.5** such other formula relating to the performance of the Eligible Employee, the Company or the Eligible Employee's business unit to be determined by the Directors (the "Performance Condition") provided that, if a Performance Condition is selected, either 2.3.5 a) and 2.3.5.b) or 2.3.5. i) and 2.3.5 II) will apply so that:
 - a) at least 20% of the Free Shares must be appropriated on the same terms in accordance with paragraph 9 of Schedule 2 without reference to the Performance Condition; and
 - b) the number of Free Shares determined by reference to the Performance Condition need not comply with the same terms requirement but may not exceed four times the number of Free Shares determined without reference to the Performance Condition;or
 - i) up to 100% of the Free Shares may be appropriated according to a Performance Condition but the same terms must apply to all members of a business unit;
 - ii) if there is more than one business unit, different Performance Conditions may apply to each, but all Performance Conditions must be comparable in terms of the likelihood of being met by each business unit.
- 2.4** Where Free Shares are appropriated by reference to more than one of the methods set out in Rules 2.3.1 to 2.3.4:
- 2.4.1** each method must give rise to a separate entitlement to Free Shares and
 - 2.4.2** the total entitlement to Free Shares shall be the sum of those separate entitlements.
- 2.5** Where a Performance Condition is selected:
- 2.5.1** the Performance Condition shall be determined by reference to such fair and objective criteria relating to business results as the Company shall determine over such period as the Company shall specify;

- 2.5.2** Performance Conditions may be set for business units of one or more employees;
 - 2.5.3** for the purposes of an appropriation of Free Shares, an employee must not be a member of more than one business unit; and
 - 2.5.4** the Free Share Agreement issued to Eligible Employees under Rule 2.1 must include notification of the Performance Condition as it applies to each Eligible Employee.
- 2.6** The Board may decide that an Appropriation of Free Shares will be subject to a Forfeiture Period. If the Board decides that a Forfeiture Period will apply, the period will begin on the Appropriation Date and end on such date as the Board decides. The same Forfeiture Period will apply to all Free Shares in the same award.
- 2.7** The Board may decide that an appropriation of Free Shares will be subject to Forfeiture Provisions in specified circumstances or on the occurrence of specified events. In the event that Forfeiture Provisions are included in a Free Share Agreement, the same Forfeiture Provisions will apply to all Free Shares in the same award.
- 2.8** Where Free Shares have been appropriated under this Rule 2 the Trustees will send a Notice of Appropriation to each Participant to whom such Shares have been appropriated in accordance with Clause 2.11 of the Deed.
- 2.9** The aggregate of the Initial Market Value of all Free Shares which may be appropriated to any Participant in any Tax Year shall not exceed the Free Share Limit.

3 Transfer of Free Shares

- 3.1** A Participant may direct the Trustees to transfer the legal and beneficial ownership of their Free Shares to their order at any time on or after the later of the Release Date that applies to them and the expiry of the Forfeiture Period that applies to them, subject to the terms of the Free Share Agreement and to Rule 3.2.
- 3.2** The Trustees will transfer the relevant Free Shares as soon as practicable after receipt of the direction, subject to the withholding of any amount necessary to pay any UK income tax and UK national insurance contributions at the appropriate rate as may be due on the transfer.

4 Cessation of Employment

- 4.1** In the event of a Participant ceasing to be employed by the Group any Free Shares that are not forfeited under the terms of the Free Share Agreement shall immediately leave the Plan.
- 4.2** In the event of a Participant ceasing to be employed by the Group after the Tax Free Date or before the Tax Free Date for a Good Leaver Reason, the Directors shall procure that their Free Shares are transferred to them or their personal representatives by the Trustees as soon as practicable after such cessation.
- 4.3** In the event of a Participant ceasing to be employed by the Group before the Tax Free Date other than for a Good Leaver Reason:
- 4.3.1** before the end of the applicable Forfeiture Period, they will forfeit their Free Shares and have no further entitlement to them;

- 4.3.2** in any other case, the Directors shall procure that any Free Shares that are not forfeited under the terms of the Free Share Agreement are transferred to them by the Trustees, subject to the disposal by the Trustees of sufficient Free Shares to enable them to meet their withholding liabilities under the UK Pay-As-You-Earn system or payment to the Trustees by the Participant of a sum equal to UK income tax and UK employee National Insurance contributions at the appropriate rate on the Initial Market Value of such Free Shares, or if appropriate on, their Market Value on the date of their cessation of employment, as soon as practicable (and in any event within 30 days) after such cessation.

Part C – Partnership Shares

5 Invitations to acquire Partnership Shares

- 5.1** When the Directors have determined to operate the Plan by inviting Eligible Employees to acquire Partnership Shares on the same terms, a Partnership Share Agreement shall be issued to each Eligible Employee inviting them to enter into an agreement with the Company by completing and signing it as directed by such date at least 14 days after the date of issue as shall be specified. The Partnership Share Agreement shall specify:
- 5.1.1** whether the Directors have determined to offer Matching Shares to Eligible Employees who enter into a Partnership Share Agreement;
 - 5.1.2** the basis on which such Matching Shares will be appropriated;
 - 5.1.3** the Forfeiture Provisions and any Forfeiture Period that will apply to the Matching Shares; and
 - 5.1.4** the starting date and length of the Accumulation Period if any (as determined by the Directors).
- 5.2** The Company may specify the maximum number of Shares to be included in an offer of Partnership Shares.
- 5.3** The Partnership Share Agreement shall contain an undertaking by the Company to notify each Eligible Employee of any restriction on the number of Shares to be included in an offer.
- 5.4** The notification in Rule 5.3 shall be given:
- 5.4.1** if there is no Accumulation Period, before the deduction of the Partnership Share Money relating to the offer, and
 - 5.4.2** if there is an Accumulation Period (or, as the case may be, Accumulation Periods), before the beginning of each Accumulation Period relating to the offer.
- 5.5** The Directors may offer Partnership Shares on one or more occasions in any year, whether on a monthly or a one-off basis.
- 5.6** A Partnership Share Agreement entered into in accordance with this Rule 5 shall bind the relevant Eligible Employee in contract with the Company:
- 5.6.1** if the Directors have determined that Partnership Shares shall be offered

- a) on a monthly basis, to permit the Company to deduct from their Salary each month an amount neither less than the Partnership Share Minimum Limit nor exceeding the Partnership Share Monthly Limit; and/or
- b) on a one-off basis, to deduct from their Salary in a specified month (or as the case may be, months) a lump sum not exceeding the Partnership Share Annual Limit,

provided that, in both cases, not more than the Partnership Share Annual Limit may be deducted from a Participant's Salary for the purposes of the acquisition of Partnership Shares in any Tax Year; and

5.6.2 to permit the Company to arrange with the Trustees to use the amount deducted under Rule 5.6.1 above to acquire Partnership Shares on behalf of the Eligible Employee and to hold them in accordance with the Rules; and

5.6.3 unless Rule 8.2 applies, if any Partnership Shares are transferred out of the SIP before the applicable Tax Free Date (other than as a result of a Reconstruction or Takeover), to pay to the Trustees before such transfer takes place a sum equal to income tax at the appropriate rate on the Market Value of such Partnership Shares at the time of such transfer together with any employee National Insurance contributions liability that may arise or to allow the Trustees to sell some or all of their Partnership Shares in order to raise such a sum; and if any Partnership Share Money is transferred to an Eligible Employee in accordance with the Rules, to deduct UK income tax and UK employee National Insurance contributions at the appropriate rate on the amount of such Partnership Share Money.

5.7 A Partnership Share Agreement will not be valid unless it contains a notice as prescribed by paragraph 48 of Schedule 2.

5.8 Where Partnership Shares have been appropriated to Participants the Trustees will send a Notice of Appropriation to each Participant on whose behalf such Shares have been acquired in accordance with the provisions of Clause 2.11 of the Deed.

5.9 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to stop the deductions from their Salary with effect from a date specified in the notice (being no earlier than 30 days from the date of such notice). Following such a notice, the Participant may, by further notice in writing, direct the Company to re-start the deductions from their Salary, provided that the deductions that have been missed in the interim period may not be made up. The Partnership Share Agreement may specify that any such stop and re-start of deductions from Salary shall be limited to one per Accumulation Period.

5.10 A Partnership Share Agreement may include a provision allowing the Participant, by written notice to the Company, to vary the deductions from their Salary with effect from a date specified in the notice (being no earlier than 30 days from the date of such notice) and subject to the limits set out in these Rules and in Schedule 2. The Partnership Share Agreement may specify that any such variation of deductions from Salary shall be limited to one per Accumulation Period.

5.11 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to withdraw from the Partnership Share Agreement at any time with effect from a date specified in the notice (being no earlier than 30 days from the date of such notice). If a Participant serves such a

withdrawal notice, the Trustees shall repay to the Participant any Partnership Share Money held on their behalf, subject to the withholding of the amount necessary to pay any income tax and National Insurance contributions at the appropriate rate on such Partnership Share Money.

5.12 Partnership Shares cannot be forfeited.

6 Acquisition of Partnership Shares

6.1 The Directors shall determine whether an Accumulation Period (or, as the case may be, Accumulation Periods) shall apply, the start date and length of any such Accumulation Period(s) and whether any such Accumulation Period(s) shall terminate on the occurrence of a specified event.

6.2 Where the Directors have determined that an Accumulation Period shall not apply:

6.2.1 All Partnership Share Money deducted by the Company in accordance with the Partnership Share Agreement shall be transferred directly to the Trustees. Within 30 days after the Partnership Share Money was deducted from Participants' Salaries the Trustees shall use it in the acquisition of Partnership Shares on behalf of Participants. For this purpose, 'acquisition' shall mean subscription for or purchase of Shares or allocation of Shares already held by the Trustees which are not Plan Shares.

6.2.2 The number of Partnership Shares to be appropriated to each Participant shall be determined in accordance with the Market Value of the Partnership Shares on the Appropriation Date.

6.3 Where the Directors have determined that an Accumulation Period shall apply (or, as the case may be, Accumulation Periods):

6.3.1 All Partnership Share Money deducted by the Company during an Accumulation Period shall be transferred to the Trustees within 30 days of its deduction from Participants' Salaries. The Trustees will then hold the Partnership Share Money until the end of the relevant Accumulation Period. Within 30 days after the end of the relevant Accumulation Period the Trustees shall use the Partnership Share Money in the acquisition of Partnership Shares on behalf of Participants.

6.3.2 The number of Partnership Shares to be appropriated to each Participant shall be determined by reference to whichever of the following is specified in the Partnership Share Agreement:

- a) the Market Value of Shares on the first day of the relevant Accumulation Period;
- b) the Market Value of Shares on the Appropriation Date; or
- c) the lower of a) and b).

6.4 Any Partnership Share Money remaining in the Trustees' hands after Partnership Shares have been acquired shall be repaid to each Participant as soon as practicable unless the Participant agrees in writing that the remaining Partnership Share Money may be retained by the Trustees and added to the next amount of Partnership Share Money deducted from their Salary. Any amount repaid to the employee shall be subject to the deduction of UK income tax and UK employee National Insurance contributions under the UK Pay-As-You-Earn withholding system.

- 6.5** If the account opened under Clause 2.7 of the Deed earns interest, the Trustees must pay any interest earned to the Participant. However, the Trustees are not obliged to open interest-bearing accounts.
- 6.6** If the Company receives applications for Partnership Shares exceeding the maximum determined by the Directors on that occasion in accordance with Rule 5.2 then one or more of the following steps shall be taken:
- 6.6.1** the excess of the monthly deduction chosen by each application over the Partnership Share Minimum Limit shall be reduced pro rata;
 - 6.6.2** all monthly deductions shall be reduced to the Partnership Share Minimum Limit;
 - 6.6.3** monthly deductions shall be reduced to such greater amount as the Directors may determine; and
 - 6.6.4** monthly deductions in excess of such amount (greater than the Partnership Share Minimum Limit) as the Directors may determine shall be reduced pro rata.

Each application shall be deemed to have been modified or withdrawn in accordance with the foregoing provisions, and each Eligible Employee who has applied for Partnership Shares shall be notified of the change.

7 Transfer of Partnership Shares

- 7.1** A Participant may direct the Trustees to transfer the legal ownership of their Partnership Shares to their order at any time, subject to the withholding of such amount as may be necessary to pay any income tax and National Insurance contributions at the appropriate rate arising on the transfer of such Partnership Shares. The Trustees will effect the transfer the relevant Partnership Shares as soon as practicable after the receipt of the direction.
- 7.2** If Matching Shares have been appropriated to a Participant in relation to Partnership Shares that have been acquired on their behalf in accordance with a Partnership Share Agreement, any direction to the Trustees to transfer the related Partnership Shares before the end of the Forfeiture Period (other than pursuant to a Reconstruction or Takeover) will cause them to forfeit the corresponding Matching Shares and they will have no further entitlement to them.

8 Cessation of Employment

- 8.1** In the event of a Participant ceasing to be employed by the Group, their Partnership Shares shall be immediately withdrawn from the Plan.
- 8.2** In the event of a Participant ceasing to be employed by the Group after the Tax Free Date or before the Tax Free Date for a Good Leaver Reason and, subject to Rule 8.4, the Directors shall procure that their Partnership Shares are transferred to them or their personal representatives as soon as practicable after such cessation.
- 8.3** In the event of a Participant ceasing to be employed by the Group in any other circumstances, the Directors shall procure that their Partnership Shares are transferred to them by the Trustees as soon as practicable after such cessation subject to the withholding of the amount necessary to pay UK income tax and UK employee National Insurance Contributions at the appropriate rate.

- 8.4** If a Participant ceases to be employed by the Group at any time while an amount of Partnership Share Money is held on their behalf, then subject to Rule 8.5, that amount shall be repaid to the Participant subject to the withholding of income tax and National Insurance contributions at the appropriate rate.
- 8.5** For the purposes of this Rule, if a Participant ceases to be employed by the Group at any time during the Acquisition Period, the Participant shall be treated as ceasing employment immediately following the appropriation of Partnership Shares to them at the end of such Acquisition Period and any other relevant Rule shall be construed accordingly.

Part D – Matching Shares

9 Appropriation of Matching Shares

- 9.1** When the Directors have determined to operate the Plan by appropriating Matching Shares to Eligible Employees who enter into a Partnership Share Agreement, the Partnership Share Agreement issued to each Eligible Employee shall contain information about such determination, including the number of Matching Shares that will be appropriated for each Partnership Share (being not more than two for one or such greater ratio as may be permitted by Schedule 2 from time to time).
- 9.2** The Board may decide that an appropriation of Matching Shares will be subject to a Forfeiture Period. If the Board decides that a Forfeiture Period will apply, the period will begin on the Appropriation Date and end on such date as the Board decides. The same Forfeiture Period will apply to all Matching Shares in the same appropriation.
- 9.3** The Board may decide that an appropriation of Matching Shares will be subject to Forfeiture Provisions in specified circumstances or on the occurrence of specified events. In the event that Forfeiture Provisions are included in the terms of Matching Shares subject to a Partnership Share Agreement, the same Forfeiture Provisions will apply to all Matching Shares in an appropriation.
- 9.4** Where the Directors have determined to appropriate Matching Shares to Eligible Employees who enter into a Partnership Share Agreement, the Partnership Share Agreement will bind the relevant Eligible Employee in contract with the Company:
- 9.4.1** to permit the Matching Shares appropriated to them to remain in the hands of the Trustees throughout the applicable Holding Period; and
 - 9.4.2** not to assign, charge or otherwise dispose of their beneficial interest in those Matching Shares during the applicable Holding Period;
 - 9.4.3** if any Matching Shares are transferred out of the SIP in accordance with Rule 11.3 before the applicable Tax Free Date, to pay to the Trustees before such transfer takes place, or to allow the Trustees to sell some or all of their Matching Shares in order to raise, a sum equal to income tax and National Insurance contributions at the appropriate rate on the Market Value of such Matching Shares at the time of such transfer, or their Initial Market Value as may be appropriate; and
 - 9.4.4** it will specify any Forfeiture Period and any Forfeiture Provisions that will apply to the Matching Shares.

9.5 Where Matching Shares are appropriated under this Rule 9 the Trustees will send a Notice of Appropriation to each Participant to whom such Shares have been appropriated in accordance with the provisions of Clause 2.11 of the Deed.

9.6 Matching Shares must-

9.6.1 be of the same class and carry the same rights as the Partnership Shares to which they relate;

9.6.2 be awarded on the same day as the Partnership Shares to which they relate are awarded; and

9.6.3 be awarded to all Eligible Employees who participate in the award on the same basis including in relation to Forfeiture Provisions.

10 Transfer of Matching Shares

10.1 A Participant may direct the Trustees to transfer the legal and beneficial ownership of their Matching Shares to their order at any time on or after the later of the Release Date that applies to them and the expiry of the Forfeiture Period that applies to them.

10.2 The Trustees will transfer the relevant Matching Shares as soon as practicable after the receipt of the direction, subject to the withholding of an amount necessary to pay any income tax and National Insurance contributions at the appropriate rate on the transfer.

11 Cessation of Employment

11.1 In the event of a Participant ceasing to be employed by the Group, any Matching Shares that are not forfeited shall be immediately withdrawn from the Plan.

11.2 In the event of a Participant ceasing to be employed by the Group after the Tax Free Date or before the Tax Free Date for a Good Leaver Reason, the Directors shall procure that their Matching Shares are transferred to them or their personal representatives by the Trustees as soon as practicable after such cessation.

11.3 In the event of a Participant ceasing to be employed by the Group before the Tax Free Date other than for a Good Leaver Reason:

11.3.1 before the end of the applicable Forfeiture Period, they will forfeit their Matching Shares and have no further entitlement to them;

11.3.2 in any other case, the Directors shall procure that any Matching Shares that are not forfeited are transferred to them by the Trustees, subject to the disposal by the Trustees of sufficient Matching Shares to enable them to meet their withholding liabilities under the UK Pay-As-You-Earn system or payment to the Trustees by the Participant of a sum equal to income tax and National Insurance contributions at the appropriate rate on the Initial Market Value of such Matching Shares or if appropriate on the Market Value of such Matching Shares on the date of their cessation of employment, as soon as practicable (and in any event within 30 days) after such cessation.

Part E – Dividend Shares

12 Reinvestment of Dividends

- 12.1** The Directors may decide that all or part of any dividends payable in respect of Plan Shares should be reinvested in Dividend Shares in accordance with this Rule. The Directors may invite Participants to decide whether (and, if so, to what extent) they would like any dividends payable in respect of their respective Plan Shares to be re-invested in Dividend Shares in accordance with this Rule.
- 12.2** If the Directors or a Participant (as the case may be) have/has so determined, all (or, as the case may be, the relevant part of) dividends payable in respect of that Participant's Plan Shares shall be paid by the Company directly to the Trustees. The Trustees shall, within 30 days of their receipt of such dividends, use them to acquire further Shares for appropriation to Participants as Dividend Shares. In exercising their powers to acquire Dividend Shares the Trustees must treat Participants fairly and equally.
- 12.3** For the purposes of this Rule 'acquire' shall mean purchase Shares or allocate Shares already held by the Trustees which are not Plan Shares.
- 12.4** The number of Dividend Shares to be appropriated to each Participant shall be determined in accordance with the Market Value of the Shares on the Appropriation Date.
- 12.5** The Free Share Agreement and/or Partnership Share Agreement entered into by each Participant in accordance with Rule 2 and/or Rule 5 shall bind the relevant Participant in contract with the Company:
- 12.5.1** to permit any Dividend Shares appropriated them to remain in the hands of the Trustees throughout the applicable Holding Period; and
- 12.5.2** not to assign, charge or otherwise dispose of their beneficial interest in the Dividend Shares during the applicable Holding Period.
- 12.6** Dividend Shares cannot be forfeited.
- 12.7** Where Dividend Shares have been appropriated to a Participant, the Trustees will send them a Notice of Appropriation in accordance with the provisions of Clause 2.11 of the Deed.
- 12.8** If the Directors or a Participant (as the case may be) have/has not determined that dividends shall be reinvested (or shall only be re-invested in part) in accordance with Rule 12.2 all (or, as the case may be, the relevant part of) dividends payable in respect of that Participant's Plan Shares shall be paid in cash by the Company to the Trustees who will then distribute such dividends to each Participant according to the number of Plan Shares held by the Trustees on their behalf.

13 Transfer of Dividend Shares

- 13.1** A Participant may direct the Trustees to transfer the legal ownership of their Dividend Shares to them or their order at any time on or after the Release Date that applies to them. The Trustees will so transfer the relevant Dividend Shares as soon as practicable after receipt of the direction.
- 13.2** The Trustees must provide Participants with information relating to dividends and Dividend Shares as specified in paragraph 80(4) of Schedule 2.

14 Cessation of Employment

In the event of a Participant ceasing to be employed by the Group, any Dividend Shares shall be immediately withdrawn from the Plan and the Directors shall procure that their Dividend Shares are transferred to them or their personal representatives as soon as practicable after such cessation.

Part F – General

15 Participation on same terms

15.1 Subject to any differences caused by the application of Rule 2.3, every Eligible Employee who participates in the Plan must be invited to participate and must actually participate on the same terms.

15.2 The participation of an Eligible Employee in the Plan is subject to the following:

15.2.1 a person shall not be eligible to receive an appropriation of Free Shares in a Tax Year if in that Tax Year they are, at the same time, to participate (or would have participated but for their failure to obtain an appropriation based on a Performance Related Formula) in another Schedule 2 SIP established by the Company or a Group Company;

15.2.2 a person shall not be eligible to participate in an award of Partnership Shares or Matching Shares in a Tax Year if in that Tax Year they are, at the same time, to participate in an award of shares under another Schedule 2 SIP established by the Company or a Group Company;

15.2.3 where an Eligible Employee receives an appropriation of Free Shares or participates in an award of Partnership Shares or acquires Dividend Shares in a Tax Year in which they have already participated in an award of shares under one or more other Schedule 2 SIP(s) established by the Company or a Group Company, then the Free Share Limit and the Partnership Share Limits apply as if the Plan and the other Schedule 2 SIP(s) were a single plan as required by paragraph 18A of Schedule 2; and

15.2.4 a person shall not be eligible to participate in the SIP if they are not an employee on the relevant Appropriation Date or if has received or given notice of termination of their employment with the Group and, at the intended Appropriation Date, the notice period will either be running or have expired.

15.3 A person's entitlement to participate in the Plan will not be affected by any rights or entitlement that the person has under any Schedule 2 SIP established by a company which is not the Company or a Group Company.

16 Plan Limits

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

16.2 “Allocate” means granting a right to acquire unissued Shares or, if there is no such grant, the issue of Shares and, while institutional shareholders so require, includes the issue or transfer of Shares which are held by the Company in treasury.

17 Takeovers

A Participant may during the Holding Period direct the Trustees:

- 17.1** to accept an offer for any of their Plan Shares if the acceptance or agreement will result in a new holding being equated with those Shares for the purposes of capital gains tax;
- 17.2** to accept an offer of a qualifying corporate bond (whether alone or with other assets or cash or both) for their Plan Shares if the offer forms part of such a general offer as is mentioned in paragraph 37(5) of Schedule 2;
- 17.3** to accept an offer of cash, with or without other assets, for their Plan Shares if the offer forms part of a general offer as is mentioned in paragraph 37(5) of Schedule 2; or
- 17.4** to agree to a transaction affecting their Plan Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:
 - 17.4.1** all of the ordinary share capital of the Company or, as the case may be, all the shares of the class in question; or
 - 17.4.2** all the shares or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a Schedule 2 SIP.

18 Disposals and payment

- 18.1** The Trustees shall not dispose of any Plan Shares which have been appropriated to a Participant (whether to the Participant concerned or otherwise) except in accordance with Clause 6 of the Deed.
- 18.2** Upon receipt of a sum of money being (or being part of) the proceeds of any disposal or Capital Receipt in respect of any Plan Shares, the Trustees shall (subject to compliance with the provisions of ITEPA) account to the Participant for any balance remaining in their hands and relating to such Plan Shares, provided that any sum of less than £3 distributable to a particular Participant may be retained by the Trustees.
- 18.3** Upon receipt of any money's worth (excluding money's worth consisting of new shares within the meaning of paragraph 87 of Schedule 2) in respect of or by reference to any Plan Shares, the Trustees shall pay it over to the Participant as soon as practicable.

19 Stamp Duty

Any stamp duty or other expenses involved in any transfer of Shares by the Trustees shall be payable:

- 19.1** in the case of a transfer into the name of the Participant concerned, by the Trustees (and reimbursed by the Company); and

19.2 in any other case, by the Participant concerned or the purchaser from the Participant concerned.

20 Disputes

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

21 Employment rights

21.1 The action of the Company in establishing the Plan, and any action taken by it or by the Directors or the Trustees under the Plan or any Free Share Agreement or Partnership Share Agreement and any provision of the Plan, shall not be construed as giving to any person the right to be retained in the employment of the Company or any Subsidiary.

21.2 An Eligible Employee or Participant shall not be entitled, and by accepting an Award they shall be deemed to have waived any possible entitlement, to any compensation for any loss they may suffer as a result of the exercise by the Company or the Trustees of, or its or their failure to exercise, any of the discretions given to it or them by the Plan, even if such exercise (or failure to exercise) constitutes a breach of contract by the Company or any Subsidiary which employs the Eligible Employee or Participant or a breach of any other duty owed by the Company or any other Subsidiary or gives rise to any other claim whatsoever.

21.3 If an Eligible Employee or a Participant shall cease to be employed within the Group for any reason whatsoever, including as a result of being wrongfully or unfairly dismissed, they shall not be entitled, and by entering into a Free Share Agreement or a Partnership Agreement they shall be deemed to have waived any possible entitlement, to any sum or benefit to compensate them for any consequential loss or curtailment of any right or benefit accrued or in prospect under the Plan, and any such loss or curtailment shall not form part of any claim for damages for breach of any contract of employment of any Eligible Employee or Participant or compensation for unfair or wrongful dismissal or any other claim whatsoever.

21.4 By entering into a Free Share Agreement or a Partnership Share Agreement an Eligible Employee or Participant agrees that the waivers and exclusions contained in this Rule shall apply in relation to any claim they may have against the Company or any Subsidiary which employs (or has employed) them and any officer or employer thereof, as well as to the Company and its officers and employees. Such waivers and exclusions are enforceable by those persons in their own right. This Plan may be terminated or varied without the consent of those persons but not so as to limit or remove the waivers or exclusions in respect of matters which had arisen before the date of the termination or variation.

21.5 The terms of this Plan do not entitle an Eligible Employee to the exercise of any discretion in their favour. Any decision, omission or discretion relating to this Plan may operate to the disadvantage of the Eligible Employee and the Eligible Employee will have no claim or right of action in respect of such decision, omission or discretion 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 Eligible Employee and their employer.

22 Duty to account for withholding tax etc

22.1 Where the Trustees receive a sum of money which constitutes (or forms part of the proceeds of a disposal of Shares, or a Capital Receipt, then, if required by and in accordance with the provisions of sections

509(1) to (8) and 510 to 513 of ITEPA, they shall pay to the relevant Participating Company an amount equal to that on which UK income tax is payable and the relevant Participating Company shall then pay over that amount to the Participant in question subject to deduction of income tax and National Insurance contributions under the UK Pay-As-You-Earn withholding system.

- 22.2** Where the Trustees receive from a Participant whose Plan Shares are transferred out of the SIP at any time before the Tax Free Date a sum calculated in accordance with these Rules, that sum shall be treated as a deduction of income tax and National Insurance contributions under the UK Pay-As-You-Earn withholding system by the Trustees for the purposes of Schedule 2.

23 General

- 23.1** Participation in the Plan will be subject to:

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

23.1.2 any applicable privacy notices.

- 23.2** 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.

- 23.3** Plan Shares may be newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market.

- 23.4** 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:

- 23.4.1** 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);

- 23.4.2** 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

Commented [A1]: Note to client that this drafting (which allows for electronic communications) assumes that all Eligible Employees have access to a work email address / access to emails.

23.4.3 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.

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

23.6 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.

23.7 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.

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

24 Alterations

24.1 Subject to the agreement of the Trustees evidenced in a deed supplemental to the Deed and the following provisions of this Rule 234, the Directors may in their discretion alter the Rules, provided that no purported alteration shall be effective if, as a result, the Plan would:

24.1.1 cease to be an employees' share scheme as defined in section 1166 of the Companies Act 2006; or

24.1.2 infringe the rule against perpetuities;

The Company shall procure that any such alterations are binding on all other Participating Companies.

24.2 The Company in general meeting must approve in advance any proposed changes to the advantage of present or future Participants which relates to the following:

24.2.1 the persons to or for whom Shares may be appropriated under the Plan; or

24.2.2 the limitations on the number of Shares which may be provided under the Plan; or

24.2.3 the maximum entitlement of Participants under the Plan; or

24.2.4 the basis of determining each Participant's entitlement to Shares; or

24.2.5 any rights attaching to the Shares; or

24.2.6 the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue,

rights issue or other open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital; or

24.2.7 the terms of this Rule 24.2.

24.3 The Directors need not obtain the approval of the Company in general meeting for any minor changes:

24.3.1 to benefit the administration of the Plan; or

24.3.2 which are necessary or desirable in order to ensure that the Plan will be or remain a Schedule 2 SIP or maintain its tax efficiency under any other enactment; or

24.3.3 to comply with or take account of the provisions of any proposed or existing legislation; or

24.3.4 to take account of any changes to legislation; or

24.3.5 to obtain or maintain favourable tax, exchange control or regulatory treatment of any Participating Company or any past or future Participant.

24.4 No alteration which purports to enlarge the obligations or restrict the rights of any Participant in respect of Plan Shares already appropriated to them shall be effective.

24.5 Where a Key Feature of the Plan or the Deed is amended, the Company shall procure that HMRC is notified of such amendment in accordance with paragraphs 81B (6) and 81B (7) of Schedule 2.

25 Termination of Plan

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

25.2 In the event of the termination of the Plan the Directors shall ensure that a termination notice is sent without delay to the Trustees and each Participant.

25.3 Once the termination notice has begun sent:

25.3.1 no further shares may be appropriated to Eligible Employees;

25.3.2 the Trustees must (within three months, or if later as soon as practicable after the first date on which Shares may be removed from the Plan without giving rise to a charge to UK income tax and/or employee UK National Insurance contributions liabilities on the Participant on whose behalf they are held) either transfer all Plan Shares held by them to the Participant on whose behalf they are held (or, at their direction, to another person or, if appropriate to their personal representatives) or dispose of such Plan Shares and account to each such Participant (or, at their direction, to another person or, if appropriate to their personal representatives) for the proceeds;

25.3.3 the Trustees must, as soon as practicable, ensure that any Partnership Share Money (or other money) held on behalf of a Participant is paid to him; and

25.3.4 the Trustees must ensure that any cash dividend that has not been reinvested pursuant to the Plan is paid over to each Participant in accordance with Clause 3 of the Deed.

25.4 Where HMRC makes a determination under paragraphs 81H (2) or 81I (2) of Schedule 2 that the Plan is not a Schedule 2 Share Incentive Plan or issues a Plan termination notice in respect of the Plan under paragraph 89 of Schedule 2, any Partnership Share Money held on behalf of an employee must be paid over to them after deduction of income tax under PAYE and employees' National Insurance Contributions. This payment must be made as soon as practicable after the "Relevant Day" where HMRC makes a determination under paragraphs 81H (2) or 81I (2) of Schedule 2 and where a plan termination notice has been issued under paragraph 89(2) of Schedule 2, the payment must be made as soon as practicable after that notice is notified to the Trustee.

25.5 For the purposes of Rule 24.4, the "Relevant Day" means:

- (a) if the Plan is not to be a Schedule 2 SIP by virtue of HMRC making a determination under paragraph 81H(2) of Schedule 2:
 - a. the last day of the period in which notice of an appeal under paragraph 81K(2)(a) of Schedule 2 to ITEPA may be given; or
 - b. if notice of such an appeal is given, the day on which the appeal is determined or withdrawn, or
- (b) if the Plan is not to be a Schedule 2 SIP by virtue of HMRC making a determination under paragraph 81I(2) of Schedule 2:
 - a. the last day of the period in which notice of an appeal under paragraph 81K(3) of Schedule 2 may be given; or
 - b. if notice of such an appeal is given, the day on which the appeal is determined or withdrawn.

26 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.

27 Governing Law

The Plan is governed by and shall be construed in accordance with the laws of England.