



CMC Markets plc

Company Share Option Plan

Adopted on [] July 2026

Registered with HMRC as a tax advantaged Schedule 4 CSOP on [date] under Unique Scheme Reference [reference] and the Sub-Plan registered as a non-tax advantaged plan on [date] under Unique Scheme Reference [reference]

The Remuneration Committee of CMC Markets plc reserves the right up to the time of the annual general meeting on 24 July 2026 to make such amendments or additions to these Rules as it considers necessary or desirable, provided that such amendments or additions do not conflict with the description contained in the circular to shareholders dated 16 June 2026.

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KPMG LLP
AH/RM/AL

Contents

1	Interpretation	2
2	Grant of Options	9
3	Plan limits	12
4	Right to exercise Options	13
5	Corporate events and winding-up	16
6	Replacement Options	18
7	Manner of exercise	20
8	Lapse of Options	22
9	Malus and Clawback	23
10	Variation of share capital	25
11	Tax Liability	26
12	Administration	27
13	Amendment	28
14	Miscellaneous	29
	Non-tax-advantaged option sub-plan	31

1 Interpretation

Definitions

1.1 In these Rules, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Acceptance Notice”	a notice from an Eligible Employee accepting an Option, in such form as the Committee may from time to time determine;
“Acquiring Company”	an Acquiring Company as defined in Rule 6.1 or, if applicable, Rule 6.2;
“Adoption Date”	the date this Plan is adopted by the Company;
“Associated Company”	the same meaning as in paragraph 35 of Schedule 4;
“Committee”	the duly appointed remuneration committee of the board of directors of the Company at which a quorum is present save that, for the purposes of the definition of Internal Reconstruction and Rule 6, it means the remuneration committee as constituted immediately before the change of Control of the Company;
“Company”	CMC Markets plc, registered in England and Wales with company number 05145017;
“Constituent Company”	(a) the Company; or (b) any Group Company that is under the Control of the Company and is for the time being nominated by the Committee for the purposes of this Plan;
“Control”	the same meaning as in Section 995 of the Income Tax Act 2007;
“CSOP Option”	an option granted by the Company or an Associated Company under: (a) this Plan; or (b) any other employees’ share scheme approved for the purposes of Schedule 4;
“Date of Grant”	the date the Company grants an Option under this Plan in accordance with Rule 2.6;

“Dealing Day”	a day on which the London Stock Exchange plc is open for the transaction of business;
“Dealing Restriction”	a restriction on dealings in Shares imposed by any law, regulation, order or directive (including the MAR), by the rules applying to any listing of the Company and/or by any code for transactions in securities by employees or directors that has been adopted by the Company;
“Eligible Employee”	an employee (including an employee who is also an executive director) of any Constituent Company provided: (a) in the case of a director, that they are required to devote at least 25 hours per week to their duties excluding meal breaks; and (b) they are not precluded from participating in this Plan by paragraph 9 of Schedule 4;
“Exercise Date”	the date that an Option is exercised as defined in Rule 7.3;
“Exercise Notice”	an exercise notice given by a Participant in accordance with Rule 7, in such form as the Committee may from time to time determine;
“Exercise Price”	the price at which a Share under Option may be acquired, being at least: (a) the Market Value of a Share on the Date of Grant (and for this purpose Market Value shall be determined without regard to any Restrictions); and (b) if the Shares under Option are to be subscribed for, the nominal value of a Share;
“General Offer”	a general offer to acquire: (a) all of the issued ordinary share capital of the Company other than that which is already owned by the person making the offer (or by a person connected under section 993 of the Income Tax Act 2007); or

- (b) all of the shares of the same class as the Shares other than those which are already owned by the person making the offer (or by a person connected under section 993 of the Income Tax Act 2007)

which, in either case, is related to and conditional on the person making the offer, either alone or together with persons acting in concert with them, acquiring Control of the Company and for the purposes of the above, it does not matter if the General Offer is made to different shareholders by different means;

“Good Leaver” a Participant who is a Good Leaver as defined in Rule 4.8;

“Grant Letter” a letter notifying an Eligible Employee of the grant of an Option issued in accordance with Rule 2.15, in such form as the Committee may from time to time determine;

“Grant Period” a period of 42 days following the announcement (or where not announced publication) of the Company’s results;

“Group Company” the Company or a subsidiary of the Company within the meaning of Section 1159 of the Companies Act 2006 and **“Group”** shall be construed accordingly;

“Group Employee” an employee (including an employee who is also an executive director) of any Group Company;

“HMRC” HM Revenue & Customs;

“Internal Reconstruction” an event which will result in:

- (a) the Company coming under the Control of another company; or
- (b) the business of the Company being carried on by another company

in circumstances where the persons who directly or indirectly own the shares in the Company before the event will be substantially the same as the persons who will directly or indirectly own the shares in that other company after the event;

“ITEPA”	the Income Tax (Earnings and Pensions) Act 2003;
“Listed”	the Shares are Listed at any time they are traded on the main market of London Stock Exchange plc and/or on any other Recognised Exchange including the Alternative Investment Market;
the “Malus and Clawback Policy”	the CMC Markets plc Group Malus and Clawback Policy (as amended from time to time) and “Malus” and “Clawback” shall be construed accordingly;
the “MAR”	the EU Market Abuse Regulation 596/2016, and/or, as applicable, the retained EU law version applicable to the UK in consequence of the European Union (Withdrawal) Act 2018, including any related UK subsidiary regulations;
“Market Value”	on any day: (a) if the Shares are traded on a Recognised Exchange other than the Alternative Investment Market, an amount equal to the average closing price of a Share, or if more than one closing price is shown, the lower price plus one half of the difference, (as derived, where relevant, from the Daily Official List of the London Stock Exchange) for the three immediately preceding Dealing Days; or (b) in any other case, the market value of a Share determined by the Committee in accordance with the provisions of Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed with HMRC Shares and Assets Valuation;
“NIC”	National Insurance Contributions;
“NIC Agreement”	an agreement under paragraph 3A(2) of Schedule 1 to the Social Security Contributions and Benefits Act 1992;
“NIC Election”	an election under paragraph 3B(1) of Schedule 1 to the Social Security Contributions and Benefits Act 1992;
“Non-UK Reorganisation”	the same meaning as a non-UK reorganisation arrangement in paragraph 35ZA of Schedule 4;

“Normal First Exercise Date”	the later of: (a) the third anniversary of the Date of Grant (or such other earlier or later date or dates determined by the Company on or before the Date of Grant and specified in the Grant Letter and/or Option Certificate); and (b) if any Performance Condition and any other condition applies to the exercise of an Option, the date on which the Committee determines whether or not such Performance Condition or other condition has been wholly or partly satisfied;
“Option”	a right to acquire Shares granted to an Eligible Employee under this Plan, which shall be a CSOP Option (unless specified otherwise by the Company at the Date of Grant) unless and until and to the extent that it ceases to be a CSOP Option;
“Option Certificate”	a certificate evidencing an Option issued in accordance with Rule 2.15, in such form as the Committee may from time to time determine;
“Participant”	a person who holds an Option or, if the context requires, their personal representatives;
“Performance Condition”	a condition determined by the Committee (that may be specified to apply to all or only part of an Option) which must be satisfied for an Option (or a proportion of it) to become exercisable;
“Performance Period”	the period over which any Performance Conditions are measured, which shall in no circumstances exceed ten years, subject to early curtailment where an Option becomes exercisable upon the occurrence of an event under Rules 4.1(b), (c) or (d), in which circumstances the Performance Period shall end immediately prior to the date of the relevant event under Rule 4.1 or on an earlier date determined by the Committee;
this “Plan”	the CMC Markets plc Company Share Option Plan as set out in these Rules;
“Recognised Exchange”	an exchange that is a recognised stock exchange for the purposes of Section 1005 of the Income Tax Act 2007;

“Relevant Company”	a Group Company or a former Group Company;
“Relevant Shares”	Relevant Shares as defined in Rule 3.5;
“Reorganisation”	a Reorganisation as defined in Rule 6.1 or, if applicable, Rule 6.2;
“Replacement Option”	a new option granted in consideration of the release of an Option in accordance with Rule 6;
“Restrictions”	any restrictions that could cause shares to be restricted securities for the purposes of Section 423 of ITEPA;
“Rules”	the rules of this Plan as amended from time to time under Rule 13 and “Rule” shall be construed accordingly;
“Schedule 4”	Schedule 4 to ITEPA;
“Schedule 4 CSOP”	a tax-advantaged company share option plan which meets the requirements of Schedule 4;
“Scheme of Arrangement”	a court sanctioned compromise or arrangement applicable to or affecting Specified Shares made under Section 899 of the Companies Act 2006;
“Shares”	ordinary shares of £0.25 each in the capital of the Company or, as the context may require, shares for the time being representing or deriving from the same following a reorganisation of the Company’s share capital;
“Specified Shares”	(a) all of the issued ordinary share capital of the Company; (b) all of the shares of the same class as the Shares; or (c) all of the shares in the Company, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employments or directorships or their participation in a Schedule 4 CSOP;
the “Sub-plan”	the CMC Markets plc Non-tax-advantaged option plan as set out in the schedule to these Rules;

“Tax”	any tax, social security contributions, social taxes and/or similar liabilities that have the same purpose and effect (but excluding employer’s NIC unless the right to exercise an Option is conditional on a NIC Agreement or NIC Election being made);
“Tax Liability”	any Tax relating to: (a) an individual’s participation in this Plan; or (b) Shares obtained under this Plan to the extent that any person other than the Participant is liable to account to the appropriate authorities for the Tax or may suffer a disadvantage if it does not do so;
“Termination Date”	the date on which this Plan terminates in accordance with Rule 14.9; and
“Vesting Schedule”	a vesting schedule imposed under Rule 2.13 that sets out the dates on which an Option will be treated as “Vested” for the purposes of Rules 4.2, 4.11 and 8.1(b) (notwithstanding that the Option may not be exercised before the Normal First Exercise Date unless it becomes exercisable under Rule 4.1(b), (c) or (d)) and “Unvested” will be construed accordingly.

General

- 1.2 In these Rules, except insofar as the context otherwise requires:
- (a) words denoting the singular shall include the plural and vice versa;
 - (b) words importing a gender shall include every gender;
 - (c) references to a person shall include bodies corporate and unincorporated and any successors or assignees;
 - (d) a reference to a company shall include any company, corporation or other body corporate, whatever and however incorporated or established;
 - (e) reference to any enactment or statutory provision shall be construed to include a reference to that enactment or provision as from time to time amended, re-

enacted, extended or replaced and shall include any subordinate legislation made under the enactment;

- (f) expressions in italics, headings and any footnotes are for guidance only and do not form part of this Plan or affect the interpretation of the Rules;
- (g) any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (h) a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;
- (i) a reference in this Plan or to any other agreement or document referred to in this Plan is reference to this Plan or such other agreement or document as varied or novated (in each case other than in breach of the provisions of this Plan) from time to time; and
- (j) words and expressions shall have the same meaning as in Schedule 4.

1.3 The Company holds the benefit of any agreement or consent given by a Participant under these Rules for itself and as trustee and agent for any Group Company or other person who benefits from the agreement or consent. The Company may assign the benefit of such agreement or consent to such Group Company or other person.

1.4 Each provision in these Rules is entirely separate and independent from the other provisions. If any provision is found to be invalid, it shall be deemed never to have been part of these Rules and this shall not affect the validity or enforceability of any of the remaining provisions of this Plan.

2 Grant of Options

Paragraphs 16 to 18 inclusive of Schedule 4

2.1 Options may only be granted if the Shares satisfy the conditions specified in paragraphs 16 to 18 inclusive of Schedule 4 on the Date of Grant.

Persons to whom Options may be granted

2.2 Options may be granted to Eligible Employees selected by the Committee.

Period for granting Options

2.3 Options may be granted within a period of 42 days commencing on the Adoption Date.

2.4 Except for Options granted under Rule 2.3 and Replacement Options granted under Rule 6, Options may only be granted in a Grant Period unless:

- (a) the Company is prevented from granting Options in a Grant Period by a Dealing Restriction; or
- (b) there are exceptional circumstances that the Committee considers justify granting Options outside a Grant Period

in which case the Company may grant Options within 42 days of the lifting of such Dealing Restriction or of the occurrence of the exceptional circumstances.

- 2.5 Options may not be granted after the Termination Date.

Procedure for granting Options

- 2.6 Options shall be granted by either resolution or deed of the Company.
- 2.7 If an Option is granted by resolution, the Company shall execute the Option Certificate as a deed.
- 2.8 A Participant shall not be required to pay for the grant of an Option.
- 2.9 The Company may determine, on or before the Date of Grant, that the right to exercise an Option is conditional on the Eligible Employee:
- (a) entering into a NIC Agreement; or
 - (b) entering into a NIC Election.

Option maybe subject to conditions

- 2.10 Subject to Rule 4.2, the right to exercise an Option may be subject to the satisfaction of one or more Performance Conditions or other conditions including the Option being subject to the Malus and Clawback Policy.
- 2.11 Any Performance Conditions or other conditions must be determined by the Committee on or before the Date of Grant and must be:
- (a) objective; and
 - (b) not subject to the discretion of any person.
- 2.12 The Company, acting fairly and reasonably, may waive or vary a Performance Condition or other condition if events happen which cause the Committee to consider that the Performance Condition or other condition has ceased to be a fair measure of performance. The varied Performance Condition or other condition must be no more or less difficult to satisfy.

Vesting Schedule

- 2.13 The Committee shall determine on or before the Date of Grant whether an Option will be

subject to a Vesting Schedule.

- 2.14 Where no Vesting Schedule applies, the Option shall be treated as fully Vested for the purposes of Rules 4.2, 4.11 and 8.1(b) (but for the avoidance of doubt the Option may not be exercised before the occurrence of an event specified in Rule 4.1).

Option Certificate

- 2.15 The Company shall as soon as reasonably practicable and in any event within 28 days of the Date of Grant send the following to each Eligible Employee to whom an Option has been granted:
- (a) a Grant Letter;
 - (b) an Option Certificate; and
 - (c) if required, an Acceptance Notice.
- 2.16 The Option Certificate and/or the Grant Letter shall contain the following information:
- (a) the Date of Grant;
 - (b) the number and description of Shares subject to the Option;
 - (c) the Exercise Price;
 - (d) details of whether or not the Shares over which an Option is to be granted may be subject to any Restrictions and, if so, details of such Restrictions;
 - (e) details of any Performance Conditions, the Performance Period, any Vesting Schedule and any other conditions affecting the terms or extent of the Eligible Employee's entitlement (including, if applicable, that the Options are subject to the Malus and Clawback Policy);
 - (k) the Normal First Exercise Date(s) and where there is more than one Normal First Exercise Date the proportion of an Option that will normally become exercisable on each Normal First Exercise Date;
 - (f) details of when and how the Option may be exercised and the circumstances in which the Option will lapse (in whole or in part);
 - (g) a statement that the Option may not be transferred, assigned or charged;
 - (h) details of the agreement in respect of the Tax Liability that a Participant who accepts an Option is making under Rule 11;
 - (i) reference to any NIC Agreement or NIC Election that needs to be made under Rule 2.9; and

- (j) if applicable, details of the basis on which personal data is processed and the consents in respect of provision of information that a Participant who accepts an Option is making under Rule 12; and
- (k) if applicable, the address and deadline for returning the Acceptance Notice.

Non-transferability of Options

- 2.17 No Option may be transferred, assigned or charged and any purported transfer, assignment or charge shall cause the Option to lapse immediately.
- 2.18 Rule 2.17 shall not prevent the Option of a deceased Participant being exercisable by their personal representatives.

Renunciation of Options

- 2.19 A Participant may renounce their Option in whole or in part at any time by giving notice to that effect and returning the relevant Option Certificate to the Company.
- 2.20 A renounced Option shall lapse immediately.
- 2.21 Where a Participant renounces an Option within 30 days of the Date of Grant, the Option shall be treated for all purposes as if it was never granted.

Options void unless accepted

- 2.22 At the discretion of the Company, a Participant may be sent an Acceptance Notice with their Option Certificate, which they are required to return to the Company within 30 days. If the Participant does not return the Acceptance Notice by the deadline, their Option shall be treated as renounced for the purposes of this Plan, unless the Company, acting fairly and reasonably, determines otherwise before that date.

3 Plan limits

£60,000 limit

- 3.1 An Option shall be limited and take effect so that no Participant holds subsisting CSOP Options over shares with a total Market Value in excess of:
 - (a) £60,000; or
 - (b) such other limit as may be prescribed by Schedule 4 from time to time.
- 3.2 Market Value shall be measured for the purposes of Rule 3.1 on the date of grant of a CSOP Option or on an earlier date determined in accordance with paragraph 6(3) of Schedule 4.
- 3.3 A CSOP Option is not subsisting for the purposes of Rule 3.1 to the extent that it has lapsed, been surrendered, renounced or exercised.

10 percent in 10 years dilution limit

- 3.4 A Company may not grant an Option if it would cause the total number of Relevant Shares to exceed 10 percent of the issued ordinary share capital of the Company.

Definitions used in dilution limits

- 3.5 Relevant Shares means all shares that have been issued or are issuable by the Company in satisfaction of:
- (a) Options granted under this Plan in the preceding 10 years; and
 - (b) options granted or awards made under any other employees' share scheme since the Company's shares were first Listed or, if this is more than 10 years ago, in the preceding 10 years.
- 3.6 Rule 3.5 includes Relevant Shares issued or issuable to the trustees of an employee trust in order for the trustees to satisfy options or awards but, for the avoidance of doubt, does not include any Shares purchased on the market by trustees.
- 3.7 Where any Option or award has lapsed or has been renounced or surrendered, the shares subject to that option or award will not be treated as issuable for the purposes of Rule 3.5.
- 3.8 Treasury shares shall be treated as issued or issuable unless the Investment Association amends its guidelines on remuneration so that the guidelines no longer state that companies should take account of treasury shares for the purposes of dilution limits.

Remuneration Policy

- 3.9 Options granted to any executive directors may only be granted in accordance with any limits set out in the Company's Directors' Remuneration Policy as last approved by shareholders of the Company.

4 Right to exercise Options

Events giving a right to exercise

- 4.1 Subject to this Rule 4 and to Rules 5, 7.1 and 7.2, an Option may be exercised by the Participant at the time of or following the earliest of the following events:
- (a) the Normal First Exercise Date;
 - (b) the death of the Participant;
 - (c) the Participant becoming a Good Leaver; and
 - (d) subject to Rule 6.6, an event specified in Rule 5.

Performance Conditions

- 4.2 An Option that becomes exercisable under Rule 4.1(a) or (d) may only be exercised to the extent that any applicable Performance Conditions and/or other conditions imposed under Rule 2.10 have been satisfied or waived (taking account of the curtailed period in the case of an exercise under Rule 4.1(d)). Any part of the Option that does not become exercisable shall lapse. This Rule 4.2 shall also apply to the Unvested portion of an Option that becomes exercisable under Rule 4.1(b) or (c). For the avoidance of doubt the need to satisfy any Performance Conditions shall not apply to the Vested portion of an Option that becomes exercisable under Rule 4.1(b) or (c), although the need to satisfy any other conditions imposed under Rule 2.10 will remain unless waived.
- 4.3 The Committee, acting fairly and reasonably, shall determine the extent to which an Option has become exercisable in accordance with Rule 4.2 as soon as practicable following the end of the Performance Period and shall notify a Participant of its determination as soon as reasonably practicable thereafter.

Pro-rating on early exercise

- 4.4 An Option that becomes exercisable under Rule 4.1(b), (c) or (d) may only be exercised to the extent determined by the Committee acting fairly and reasonably. Any part of the Option that does not become exercisable shall lapse. Subject to Rule 4.5, the determination of the Committee shall be based on:
- (a) the proportion of the period between the Date of Grant and the date the Option would normally have become exercisable under Rule 4.1(a) falling prior to the event (calculated by reference to complete months); and
 - (b) the extent to which any applicable Performance Conditions and/or other conditions imposed under Rule 2.10 have been satisfied taking account of the curtailed period PROVIDED THAT, in accordance with Rule 4.2, the requirement to satisfy any Performance Conditions shall not apply to the Vested portion of an Option that becomes exercisable under Rule 4.1(b) or (c)).
- 4.5 The Committee, acting fairly and reasonably, may determine that an Option that becomes exercisable under Rule 4.1(b), (c) or (d) may become exercisable in full or to a greater extent than it would otherwise become exercisable using the basis set out in Rule 4.4.
- 4.6 The Committee shall determine the extent to which an Option has become exercisable in accordance with Rule 4.4 within 30 days of the Option becoming exercisable and shall notify a Participant of its determination as soon as reasonably practicable thereafter. An Option that is exercised prior to the Committee's determination shall only take effect in accordance with the determination.
- 4.7 Where the Committee considers it likely that an Option will become exercisable as a result of an event specified in Rule 5, it may make its determination for the purposes of Rule 4.4 prior to and conditional on the relevant event occurring.

Meaning of Good Leaver

4.8 For the purposes of this Plan, a Good Leaver is a Participant who ceases to be a Group Employee:

- (a) by reason of injury or disability provided that the Committee is satisfied, on production of such evidence as it may reasonably require, that:
 - (i) the individual has ceased to exercise and, by reason of injury or disability, is incapable of exercising that employment; and
 - (ii) the individual is likely to remain so incapable for the foreseeable future;
- (b) by reason of redundancy within the meaning of the Employment Rights Act 1996;
- (c) by reason of retirement;
- (d) by reason of their employing company ceasing to be a Group Company;
- (e) by reason of their employment being transferred, as part of a business transfer, to a person who is neither a Group Company nor under the Control of a Group Company (including for the avoidance of doubt a transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006); or
- (f) for a reason other than provided elsewhere in this Rule 4.8 but only if the Committee, acting fairly and reasonably, determines within 30 days of their cessation of employment that they may exercise their Option.

4.9 For the purposes of this Plan, a Participant shall cease to be a Group Employee when they give notice or are given notice of the termination of their employment such that they will no longer be a Group Employee, provided that there are no arrangements for them to commence a new employment with any Group Company. If employment terminates in other circumstances without notice, a Participant shall cease to be a Group Employee on the date of termination.

4.10 If a Participant retains a statutory and/or contractual right to return to work they will only cease to be a Group Employee when they no longer have any right to return to work.

Determination of Good Leaver status

4.11 If a Participant ceases to be a Group Employee for a reason other than death or becoming a Good Leaver, their Unvested Option shall:

- (a) become incapable of exercise with effect from the date of cessation of employment; and
- (b) remain incapable of exercise unless and until the Committee determines that the Participant will be permitted to exercise their Unvested Option under Rule 4.8(f).

5 Corporate events and winding-up

Right to exercise on a corporate event

- 5.1 Subject to Rule 6.6, an Option shall become exercisable under Rule 4.1(d) as a result of an event specified in Rule 5.2, but only to the extent provided by Rule 4.4. Any part of the Option that does not become exercisable shall lapse.
- 5.2 For the purposes of Rule 5.1, the events specified are where:
- (a) a General Offer becomes or is declared unconditional in all respects;
 - (b) the court sanctions a Scheme of Arrangement as a result of which a person either alone or together with persons acting in concert with them will acquire Control of the Company;
 - (c) a Non-UK Reorganisation applicable to or affecting Specified Shares becomes binding on the affected shareholders in the Company as a result of which a person either alone or together with persons acting in concert with them obtains Control of the Company;
 - (d) a person becomes bound or entitled to acquire shares in the Company under Sections 979 to 982 or 983 to 985 of the Companies Act 2006; or
 - (e) a person (either alone or together with persons acting in concert with them) otherwise obtains Control of the Company.

Exercise period on a corporate event

- 5.3 Subject to Rule 5.6, on the occurrence of an event specified in Rule 5.2, an Option exercisable in accordance with Rule 5.1 shall become exercisable on the following date:
- (a) where Rule 5.2(a) applies, on the date that the General Offer becomes or is declared unconditional in all respects;
 - (b) where Rule 5.2(b) applies, on the date that the court sanctions the Scheme of Arrangement, provided that an Option exercise shall be deemed never to have taken place if the Scheme of Arrangement does not become effective;
 - (c) where Rule 5.2(c) applies, on the date that the Non-UK Reorganisation becomes binding on the affected shareholders in the Company;
 - (d) where Rule 5.2(d) applies, on the date that the relevant person becomes bound or entitled to acquire shares in the Company under Sections 979 to 982 of the Companies Act 2006 or, as applicable, the date that the first written communication is given to the offeror under Section 984; or
 - (e) where Rule 5.2(e) applies, on the date that the relevant person obtains Control of the Company.

- 5.4 Except for Replacement Options granted under Rule 6, all Options that do not lapse earlier under any other provision of this Plan shall lapse and become incapable of exercise on the earliest of the dates falling:
- (a) six months after an event specified in Rule 5.2(a), (c) or (e);
 - (b) two months after an event specified in Rule 5.2(a), (c) or (e) in the case of an Internal Reconstruction;
 - (c) the day after a Scheme of Arrangement as a result of which any person acquires Control of the Company or substantially the whole of the Company's undertaking and property becomes effective; and
 - (d) 30 days after the date of service of the first notice of compulsory acquisition where any person becomes bound or entitled to acquire shares in the Company under Sections 979 to 982 of the Companies Act 2006 or, as applicable, 30 days after the first written communication is given to the offeror under Section 984.
- 5.5 If the event specified in Rule 5.2 means that the Shares will cease to satisfy paragraphs 16 to 18 inclusive of Schedule 4, notwithstanding Rule 5.4, all Options except for Replacement Options that do not lapse earlier under any other provision of this Plan shall lapse and become incapable of exercise 20 days after the relevant event.

Advance Exercise Notice

- 5.6 Where the Committee considers it likely that an event specified in Rule 5.2 will occur, the Committee, acting fairly and reasonably, may request in writing that Participants give an Exercise Notice within a 20 day period in advance of the relevant event.
- 5.7 Where an Exercise Notice is given in advance of a relevant event under Rule 5.6, the Option exercise shall only take effect immediately before the relevant event occurs or, if earlier, immediately before a related change of Control of the Company.
- 5.8 If a Participant fails to give an advance Exercise Notice after being requested to do so under Rule 5.6, their Option shall lapse on the relevant event occurring.
- 5.9 If an Exercise Notice is given under Rule 5.6 and the relevant event in question does not occur within 20 days, such Exercise Notice shall be deemed never to have been given.

Right to exercise on a winding-up

- 5.10 Subject to Rules 5.11 to 5.16, where notice is given of a general meeting of the Company at which a resolution for the voluntary winding-up of the Company will be proposed or notice is given of an equivalent written resolution, an Option shall become exercisable under Rule 4.1(d) but only to the extent provided by Rule 4.4.
- 5.11 At the same time that the Company sends notice to members calling the meeting to consider such resolution or sends notice of the written resolution, the Company shall notify all Participants and invite them to give an Exercise Notice on or after the date of

such notice and in advance of the passing of the resolution.

- 5.12 If an Exercise Notice is received by the Company under Rule 5.11 and the resolution for voluntary winding-up is duly passed, the Option exercise shall take effect immediately before the resolution for the voluntary winding-up of the Company is passed.
- 5.13 If an Exercise Notice is received by the Company under Rule 5.11 and the resolution for voluntary winding-up is defeated or withdrawn or the general meeting is cancelled or adjourned to an unspecified future date, then such Exercise Notice shall be deemed never to have been given and the Option shall cease to be exercisable as a result of Rule 5.10.
- 5.14 If an Exercise Notice is received by the Company under Rule 5.11 and a general meeting is adjourned to a specified future date, if the resolution for voluntary winding-up is duly passed at the adjourned meeting, the Option exercise shall take effect immediately before the resolution for the voluntary winding-up of the Company is passed.
- 5.15 If a general meeting is adjourned to an unspecified future date, the Company must give a further notification to Participants under Rule 5.11 at the same time that notice of the adjourned meeting is given to members.
- 5.16 Unless it lapses earlier under any other provision of this Plan, an Option shall lapse on the date that a resolution for the voluntary winding-up of the Company is passed.

6 Replacement Options

Meaning of Reorganisation

- 6.1 There is a Reorganisation for the purposes of this Plan if another company (referred to as the Acquiring Company):
- (a) obtains Control of the Company as a result of making a General Offer;
 - (b) obtains Control of the Company as a result of a Scheme of Arrangement;
 - (c) obtains Control of the Company as a result of a Non-UK Reorganisation which has become binding on the shareholders covered by it; or
 - (d) becomes bound or entitled to acquire Shares in the Company under:
 - (i) Sections 979 to 982 or 983 to 985 of the Companies Act 2006; or
 - (ii) a closely comparable overseas provision, which HMRC accepts is the same in intent and purpose.
- 6.2 If paragraph 26 of Schedule 4 is amended, Rule 6.1 shall take effect so that Acquiring Company and Reorganisation have the meanings given by paragraph 26 as amended.

Grant of Replacement Options

- 6.3 If there is a Reorganisation, a Replacement Option over shares in the Acquiring Company or another body corporate within paragraph 27(2)(b) of Schedule 4 may only be granted if:
- (a) the shares subject to the Replacement Option meet the conditions in paragraphs 16 to 18 of Schedule 4; and
 - (b) the Acquiring Company and the Participant consent.
- 6.4 A Replacement Option must be granted within the period specified in paragraph 26(3) of Schedule 4.
- 6.5 A Replacement Option may also be offered on a change of Control of the Company in circumstances that do not amount to a Reorganisation, but any Replacement Option over shares in another company shall then take effect as a non-tax-advantaged option governed by the Sub-Plan.

Lapse of Option unless Replacement Option accepted

- 6.6 If a Participant is or will be offered a Replacement Option and the Reorganisation or other change of Control of the Company is an Internal Reconstruction, the Committee may notify a Participant in writing that their Option:
- (a) may not be exercised under Rule 4.1(d); and
 - (b) shall lapse on the expiry of the period for accepting the Replacement Option unless the Replacement Option is accepted.

Terms of Replacement Options

- 6.7 Unless the Acquiring Company or the body corporate whose shares are subject to the Replacement Option determines otherwise, if the original Option was subject to any Performance Conditions, the Replacement Option shall be subject to performance conditions that are no more difficult to achieve than any original Performance Conditions.
- 6.8 In the case of an Internal Reconstruction, if the original Option was subject to any Performance Conditions the Replacement Option must be subject to performance conditions that are no more difficult to achieve than any original Performance Conditions.
- 6.9 The number of shares subject to any Replacement Option shall be such that:
- (a) the total Market Value of the Shares subject to the original Option immediately before its release is substantially the same as the market value of the shares subject to the Replacement Option on that date (and for this purpose the market value of shares in the context of both the original Option and the Replacement Option shall be determined without regard to any Restrictions and, if applicable, using a methodology agreed by HMRC); and

- (b) the aggregate Exercise Price of the original Option is substantially the same as the aggregate exercise price of the Replacement Option.
- 6.10 Subject to Rule 6.5, the Replacement Option shall be exercisable in the same manner as the original Option and shall be governed by these Rules as if:
- (a) references to Shares were references to the shares subject to the Replacement Option; and
 - (b) references to the Company, except for the purposes of Rules 2 and 13, were references to the Acquiring Company or to the body corporate whose shares are subject to the Replacement Option (so that for the avoidance of doubt no new Options can be granted following the grant of any Replacement Options).
- 6.11 If a Replacement Option is granted, a Participant's rights in respect of the original Option shall lapse.
- 6.12 The Replacement Option shall be treated as granted at the same time as the original Option and shall be treated as the same option except that the Replacement Option shall not become exercisable or lapse by reason of the event pursuant to which it was granted.

Replacement Option certificate

- 6.13 Where a Replacement Option is granted, the Acquiring Company or the body corporate whose shares are subject to the Replacement Option shall, as soon as reasonably practicable, send or procure the sending of a Replacement Option certificate to each Participant to whom a Replacement Option has been granted.
- 6.14 The Replacement Option certificate shall contain the information required to be included in an Option Certificate except that no Acceptance Notice is required.

7 Manner of exercise

Restrictions on exercise

- 7.1 An Option that has become exercisable under Rule 4 or 5 may be exercised at any time provided that:
- (a) unless this Plan is no longer intended to take effect as a Schedule 4 CSOP or an event specified in Rule 5.2 has occurred and exercise will be before the lapse date specified in Rule 5.5, the Shares satisfy paragraphs 16 to 18 inclusive of Schedule 4;
 - (b) a Participant has complied with any requirement to enter into a NIC Agreement or NIC Election imposed by Rule 2.9;
 - (c) exercise is not prevented by a Dealing Restriction;

- (d) a Participant is not precluded by paragraph 9 of Schedule 4 from participating in this Plan; and
- (e) the Option has not lapsed under Rule 8.

7.2 An Option may be exercised in full or in part (subject to any minimum number of Shares as determined by the Committee in its discretion) and on more than one occasion PROVIDED THAT the Committee may determine that if an Option is made up of different tranches, the Option may only be exercised if all tranches of that Option that are capable of exercise are exercised on that occasion.

Exercise Date

- 7.3 The Exercise Date is the date that the Company or other person nominated for this purpose receives:
- (a) a validly completed and submitted Exercise Notice; and
 - (b) unless the Participant elects for cashless exercise under Rule 7.12, satisfactory payment of the Exercise Price.

Period for satisfying exercised Options

- 7.4 Subject to Rule 7.5 and provided the Participant meets their obligations under Rule 11 in relation to the Tax Liability, the Company shall satisfy an Option as soon as reasonably practicable following, and in any event within 30 days of, the Exercise Date.
- 7.5 If the Company is prevented from satisfying an Option in accordance with the time period prescribed in Rule 7.4 by a Dealing Restriction, the Company shall satisfy an Option as soon as reasonably practicable following, and in any event within 14 days of, the lifting of that Dealing Restriction.

Manner of satisfying exercised Options

- 7.6 The Company shall satisfy an Option by issuing or transferring or procuring the issue or transfer of Shares to the Participant or, if applicable, a nominee of the Participant.
- 7.7 The number of Shares issued or transferred shall, subject to Rules 7.12 and 11, be equal to the number of Shares in respect of which the Option has been exercised.
- 7.8 The Company shall be responsible for the payment of any stamp duty, stamp duty reserve tax or other transfer tax that may arise on any transfer of Shares.
- 7.9 The Company shall arrange for the delivery of evidence of title to any Shares issued or transferred to the Participant or a nominee as soon as reasonably practicable.
- 7.10 All Shares allotted under this Plan shall rank equally in all respects with Shares of the same class then in issue except for any rights attaching to Shares by reference to a record date prior to the date of allotment.

- 7.11 If necessary, the Company shall apply for Shares issued to a Participant to be admitted to trading on the relevant Recognised Exchange.

Cashless exercise

- 7.12 The Company may establish a cashless exercise facility to enable a Participant to provide funds to pay the Exercise Price and/or the Tax Liability. Such arrangements may include, without limitation, authorising the sale on the Participant's behalf (after exercise of an Option) of such number of Shares as will be required, net of selling costs, to cover the aggregate Exercise Price and/or the Tax Liability.
- 7.13 Any excess of such sale proceeds over and above the aggregate Exercise Price and/or Tax Liability shall be refunded to the Participant promptly and in any event within 30 days of the sale.

8 Lapse of Options

General

- 8.1 Subject to Rule 8.2 (which applies on the death of a Participant) and to Rule 9.4, an Option shall lapse and become incapable of exercise on the earliest of the following dates:
- (a) if the Participant becomes a Good Leaver, the date falling six months after cessation of employment, determined in accordance with Rules 4.9 and 4.10;
 - (b) if the Participant has ceased to be a Group Employee for a reason other than death or becoming a Good Leaver under Rule 4.8(a), (b), (c), (d) or (e):
 - (i) to the extent that the Option is Vested, the date falling six months after cessation of employment, determined in accordance with Rules 4.9 and 4.10 (or, if later, six months after the Option first becomes capable of exercise); and
 - (ii) to the extent that the Option is Unvested, the last date on which the Committee may determine that the Participant is permitted to exercise their Option under Rule 4.8(f), where no such determination is made;
 - (c) the date that a Participant is summarily dismissed or ceases to be a Group Employee in circumstances where the Participant's employer would have been entitled to summarily dismiss the Participant (in the opinion of the Committee acting fairly and reasonably);
 - (d) on a change of Control of the Company or other corporate event specified in Rule 5.2:
 - (i) the lapse date specified in Rule 5.4 or, as applicable, 5.5, unless a Replacement Option is granted;

- (ii) the lapse date specified in Rule 5.8 if a Participant fails to give an advance Exercise Notice by the relevant date; or
- (iii) the lapse date specified in Rule 6.6(b), where Rule 6.6 applies and a Replacement Option is offered but is not accepted;
- (e) a resolution for the voluntary winding-up of the Company being passed, as specified in Rule 5.16 or an order being made by the court for the compulsory winding-up of the Company;
- (f) the date that the Option is renounced by the Participant;
- (g) the date of any purported transfer, assignment or charge of the Option by the Participant;
- (h) the date that the Participant is adjudicated bankrupt or does or omits to do anything as a result of which they are deprived of legal and beneficial ownership of the Option; and
- (i) the tenth anniversary of the Date of Grant or such earlier date determined by the Committee and specified in the Grant Letter.

8.2 Where a Participant dies, an Option shall lapse and become incapable of exercise on the date falling one year after the death of the Participant (or, if earlier, on a resolution for the voluntary winding-up of the Company being passed, as specified in Rule 5.16 or an order being made by the court for the compulsory winding-up of the Company).

8.3 The balance of an Option shall lapse to the extent that the whole or any part does not become exercisable due to the provisions in Rule 4.2 or 4.4.

Exercise prevented by a Dealing Restriction

8.4 If a Dealing Restriction prevents the Participant exercising their Option at any time before it lapses under Rule 8.1(a), (b), (d) or (e), it shall not lapse until 14 days after such Dealing Restriction is lifted, provided that the latest date on which an Option lapses shall be the tenth anniversary of the Date of Grant.

Lapse of leaver's Option for misconduct

8.5 An Option shall lapse and shall not be exercisable if a Participant who has ceased to be a Group Employee commits or has at any time committed a material breach of their contract of employment or any compromise agreement entered into in relation to their cessation of employment.

9 Malus and Clawback

Malus and Clawback to apply

9.1 The Committee shall determine on or before the Date of Grant whether Options will be

subject to the Malus and Clawback Policy and this shall be specified in the Grant Letter and/or Option Certificate.

- 9.2 If there is any discrepancy between the Malus and Clawback Policy and this Plan, the Malus and Clawback Policy will prevail.

Post-termination restriction for executive directors

- 9.3 If an executive director ceases to be an employee of the Group by reason of retirement and then becomes an executive director or takes an equivalent role with any other company outside the Group within 12 months of ceasing to be an employee of the Group (or within such other period as the Committee acting fairly and reasonably determined at the time of cessation and notified to the Participant), the Committee may apply the provisions of this Rule 9 as if a Malus or Clawback event had occurred.

Impact of investigation

- 9.4 If the Committee has commenced an investigation into facts or events which it fairly and reasonably considers could potentially lead to the application of Malus and/or Clawback, a Participant may be notified that their Option may not be exercised or settled unless and until the investigation has concluded (and if the Option would otherwise lapse in the meantime the right of exercise may be extended to such date as the Committee, acting fairly and reasonably, determines but not beyond the date specified in Rule 8.1(i)).

Giving effect to Malus and Clawback

- 9.5 In accordance with the Malus and Clawback Policy, the Committee, acting fairly and reasonably, may determine that an Option will lapse and/or not be satisfied (or continue to subsist but over a reduced number of Shares or otherwise on different terms) and/or that the Participant should repay (within the meaning of Rule 9.6) an amount determined by the Committee, which will not exceed the amount specified in Rule 9.7. By accepting any benefit in respect of an Option, a Participant agrees to make a cash payment as and when required by the Committee in order to comply with this Rule 9.
- 9.6 For the purposes of Rule 9, repayment of an amount may be effected by:
- (a) the Committee reducing or amending the terms (such as to cause the immediate lapse, in whole or in part) of:
 - (i) any bonus or other cash payment due to be paid to the Participant;
 - (ii) the number of Shares over which any Option granted under this Plan or the number of shares or phantom shares over which any award granted under any other employees' share scheme adopted by the Company or any Group Company may vest (to the extent permitted under the rules of such plan); and/or
 - (iii) the number of shares or phantom shares over which any option granted under any other employees' share scheme adopted by the Company or any

Group Company may be exercised (to the extent permitted under the rules of such plan);

- (b) the Participant making a cash payment to the Company or to the order of the Company; and/or
- (c) the Participant making a transfer of Shares (at nil consideration) to the order of the Company.

9.7 For the purposes of Rule 9.6, the maximum amount which must be repaid will not exceed:

- (a) where the Participant's repayment is effected in accordance with Rule 9.6(a), the amount of the benefit received by the Participant in respect of the relevant Option on a gross of tax basis; or
- (b) where the Participant's repayment is effected in accordance with Rule 9.6(b) or (c), the amount of the benefit received by the Participant in respect of the Option on a net of tax basis.

Giving effect to malus and clawback in other plans

9.8 Notwithstanding any provision in these Rules, the Committee may reduce or amend the terms of any Option under this Plan to implement a reduction required under any malus or clawback provision in this Plan or any other bonus plan or employees' share scheme adopted by the Company or any Group Company.

10 Variation of share capital

Adjustment to Options

- 10.1 If there is a variation of the share capital of the Company including, without limitation, any capitalisation, rights issue, consolidation, sub-division or reduction of capital, subject to Rule 10.2, the Company may make such adjustment to the number of Shares subject to an Option and/or to the Exercise Price, as the Committee, acting fairly and reasonably, considers appropriate PROVIDED THAT any such adjustment satisfies the requirements of paragraph 22(3A) of Schedule 4.
- 10.2 An adjustment under Rule 10.1 may only reduce the Exercise Price to less than the nominal value of any Shares to be issued if and to the extent that arrangements to issue the Shares paid up as to nominal value are made.

Effective date of adjustment

- 10.3 A variation shall take effect from the record date on which the respective variation applied to Shares or, as applicable, the date on which the event occurred.
- 10.4 Any Options that are exercised within the period from the effective date to the date when the Options are adjusted shall be subject to the variation.

Notification of adjustment

- 10.5 The Company shall take such steps as it considers necessary to notify Participants of any adjustment made under this Rule 10 and may call in, cancel, endorse or reissue any Option Certificate.

11 Tax Liability

Liability of Participant

- 11.1 Unless the Participant agrees to meet the Tax Liability using a cashless exercise facility under Rule 7.12, as a condition of exercise of the Option, the Participant agrees that the Tax Liability shall be satisfied in accordance with Rule 11.2 or the Participant shall otherwise pay to the Company or other person nominated for this purpose an amount equal to the Tax Liability in accordance with Rule 11.5.

Arrangements for satisfying the Tax Liability

- 11.2 Subject to Rules 11.3 and 11.4, on or as soon as reasonably practicable after the Exercise Date, in order to make good the due amount by obtaining an amount equal to the Tax Liability, the Company or other relevant person shall sell Shares on behalf of a Participant.
- 11.3 The Committee may determine that, in order to make good the due amount, instead of selling Shares under Rule 11.2, the Company, acting fairly and reasonably, shall make such alternative arrangements as it considers necessary to obtain an amount equal to the Tax Liability. Such arrangements may include without limitation making deductions within 90 days of the Exercise Date of the necessary amount from the Participant's salary payments or other sums due to the Participant.
- 11.4 The Participant may notify the Company in writing on or prior to the Exercise Date that they agree to satisfy the Tax Liability by making a payment to the relevant person provided that if such payment is not received in cleared funds within 14 days of the Exercise Date the Company shall be entitled to obtain an amount equal to the Tax Liability by selling Shares on behalf of the Participant in accordance with Rule 11.2 or by an alternative arrangement in accordance with Rule 11.3.
- 11.5 Notwithstanding the provisions of Rule 11.2 and 11.3, the Participant agrees, if so requested by the Company, to pay the Tax Liability:
- (a) within 14 days of the Exercise Date; or
 - (b) by such other date specified in a written demand from the Company.
- 11.6 As a condition of exercise of the Option the Participant is deemed to give all necessary consents and authorisations and agrees to do any other thing required in relation to this Rule 11.

12 Administration

Notices

- 12.1 Any notice or other document given to a Group Employee or Participant shall be delivered personally or sent by post or email or given via an intranet communications system or other electronic means to such address or number as the person giving the notice or document reasonably considers appropriate.
- 12.2 Any notice or other document which has to be given to any other person under or in connection with this Plan shall be delivered personally or sent by post or email or given via an intranet communications system or by such other method as the Committee determines. It shall be sent to such address or number as is notified for this purpose and shall be marked for the attention of the designated person.
- 12.3 References to post include, where relevant, an organisation's internal post system. Items sent by external post shall be pre-paid and shall be deemed to have been received 24 hours after posting or, if posted overseas, 72 hours after posting or at such earlier time as receipt is acknowledged.
- 12.4 Notices sent by any method other than external post, in the absence of evidence to the contrary, shall be deemed to have been received immediately (if sent during usually business hours) or at the opening of business on the next business day (if sent outside usual business hours).

Disputes

- 12.5 The Committee's decision on all disputes relating to the interpretation of this Plan or as to any question or right related to this Plan shall be final and conclusive.

Costs

- 12.6 The costs of establishing and operating this Plan shall be borne by the Constituent Companies in such proportions as the Committee determines, to the extent permitted by Chapter 2 of Part 18 of the Companies Act 2006.
- 12.7 Any Constituent Company may provide money to the trustee of an employee trust to enable it to acquire and hold Shares for the purposes of this Plan and may enter into any guarantee or indemnity for those purposes, to the extent permitted by Chapter 2 of Part 18 of the Companies Act 2006.

Power to delegate functions and appoint specialists

- 12.8 The Committee may delegate the exercise of its powers or discretions in relation to this Plan to any one or more persons for such period and on such conditions as the Committee, acting fairly and reasonably, may determine.
- 12.9 The Committee may at any time appoint or engage specialist service providers for the operation and administration of this Plan.

Data protection

- 12.10 Personal data about a Participant will be collected, processed and stored in accordance with relevant data protection legislation to manage and administer the Plan and will only be stored for the time strictly necessary for these purposes. Participant personal data may be shared with service providers and with regulatory authorities where required by law. A Participant should be provided with a fair processing notice, which contains additional information on how their personal data will be processed.

Participant to provide information

- 12.11 By accepting any benefit in respect of the right to exercise an Option, a Participant agrees to provide promptly any information or do any other thing reasonably required by the Company or other relevant person in relation to this Plan, an Option or Shares acquired under this Plan for the purpose of:
- (a) compliance by that person with its tax affairs or other legal or regulatory obligations; or
 - (b) facilitating the operation of this Plan.

13 Amendment

Power to amend

- 13.1 Subject to Rules 13.2, 13.3 and 13.5, the Committee may, from time to time, amend these Rules as it sees fit.
- 13.2 No amendment may have a material adverse effect on a Participant with a subsisting Option except with the consent of either:
- (a) that Participant; or
 - (b) the majority of the Participants (by number) who hold an Option affected by the amendment PROVIDED THAT Participants who were invited to consent to the amendment but did not respond within a reasonable period may be disregarded in determining whether a majority of Participants have consented.
- 13.3 Subject to Rule 13.4, the following provisions cannot be altered to the advantage of Participants without the prior approval of the shareholders of the Company in general meeting:
- (a) the definition of Eligible Employee;
 - (b) the Plan limits specified in Rule 3;
 - (c) the rights attaching to an Option;
 - (d) the rights of a Participant conferred by Rule 10; and

(e) this Rule 13.3.

- 13.4 The prior approval of the shareholders of the Company in general meeting is not required for minor amendments to benefit the administration of this Plan, to take account of a change or proposed change in legislation or to obtain or maintain favourable or avoid unfavourable tax, exchange control or regulatory treatment for current or future Participants in this Plan or for any Relevant Company.
- 13.5 No amendment that would cause this Plan to cease to be a Schedule 4 CSOP (a key feature) shall take effect unless the Committee has specifically determined that it intends this Plan to cease to be a Schedule 4 CSOP.

Power to create sub-plans for other jurisdictions

- 13.6 Subject to Rule 13.2, the Committee may make such amendments to the Rules as it considers necessary or desirable to take account of local tax, exchange control or securities law in order to operate this Plan in any jurisdictions in which Group Employees are situated. The Committee may implement such amendments in the form of schedules or sub-plans to this Plan applicable to the specified jurisdiction.

14 Miscellaneous

No employment rights

- 14.1 The rights of any individual under the terms of their office or employment with any Relevant Company are entirely separate from and shall not be affected in any respect by their participation or prospective participation in this Plan.
- 14.2 In particular but without limiting the generality of Rule 14.1, an individual is not entitled and waives any rights they may have to compensation or damages in consequence of ceasing to have rights or benefits or prospective rights or benefits under this Plan following:
- (a) the termination of their office or employment or the giving of notice of termination, whether lawfully or unlawfully, for any reason;
 - (b) a decision taken under these Rules or any failure to take a decision even if this could be regarded as in breach of any implied term between an individual and their employer, including any implied duty of trust and confidence;
 - (c) the operation, suspension, termination or amendment of these Rules; or
 - (d) HMRC determining that this Plan fails to meet the requirements of Schedule 4.
- 14.3 No benefit that may accrue to a Participant under this Plan shall form part of that Participant's pensionable remuneration for the purposes of any pension plan or similar arrangement that may be operated by any Relevant Company.
- 14.4 Participation in the Plan shall not confer the right to continued employment upon any

individual who participates in it. The grant of Options on a particular basis or to a particular individual in any year does not create any right or expectation of the grant of Options on the same basis, or at all, or to any particular individual in that or any subsequent year.

No rights of a shareholder

- 14.5 A Participant shall not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Option until the issue or transfer of the Shares to them.

No limit on the Company's powers

- 14.6 This Plan and the rights of any Participants under this Plan shall not restrict the rights and powers of any Relevant Company or the directors or shareholders of any Relevant Company to take any decision or to effect or authorise any corporate act or proceeding.

Third party rights

- 14.7 Subject to Rules 1.3 and 2.18, nothing in these Rules confers any benefit, right or expectation on a person who is not a Participant.
- 14.8 No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Rules.

Termination

- 14.9 This Plan shall terminate on the tenth anniversary of the Adoption Date provided that the Committee may resolve to terminate it on an earlier date.
- 14.10 The subsisting rights of Participants shall not be affected by the termination of this Plan.

Governing law

- 14.11 This Plan and all Options granted under it shall be governed by and construed in accordance with the laws of England and Wales.
- 14.12 Any dispute concerning the operation of this Plan shall be subject to the exclusive jurisdiction of the English courts.

Schedule

Non-tax-advantaged option sub-plan to the CMC Markets plc Company Share Option Plan

Adopted on [] July 2026

1. Purpose

- 1.1 This Sub-plan, as set out in this schedule, is to be used for the grant of non-tax-advantaged share options (referred to in this Sub-plan as Options) to Eligible Employees under the Plan and serves to modify the Rules (as amended from time to time).
- 1.2 The provisions contained in the Rules shall apply to Options granted under this Sub-plan subject to the modifications, additions and deletions set out in this schedule.
- 1.3 In the event of any conflict between the provisions in this schedule and the rules of the Plan, the provisions of this schedule shall prevail as regards Options granted under this Sub-plan to Eligible Employees.

2. Definitions

- 2.1 The definition of Exercise Price in Rule 1 shall be modified to read:

“Exercise Price”	the price at which a Share under Option may be acquired PROVIDED THAT if the Shares under Option are to be subscribed this must be at least the nominal value of a Share;
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- 2.2 The definition of Market Value in Rule 1 shall be modified to delete the reference to “and agreed with HMRC Shares and Assets Valuation” from the end.
- 2.3 The definitions of Acquiring Company, Associated Company, CSOP Option, paragraph (b) of Eligible Employee, HMRC, Non-UK Reorganisation, Reorganisation, Schedule 4, Schedule 4 CSOP, Specified Shares and the Sub-plan shall be deleted.
- 2.4 All references to the Plan or this Plan shall be replaced with a reference to the Sub-plan.

3. Disapplication of Rules

- 3.1 The following Rules or, as applicable, parts of Rules shall not apply to Options granted under this Sub-plan:
 - (l) 2.1;
 - (m) 3.1, 3.2 and 3.3;

- (n) 5.2(c);
- (o) 5.3(c);
- (p) the words “or (c)” in Rule 5.4(a);
- (q) the words “or (c)” in Rule 5.4(b);
- (r) 5.5;
- (s) 6.1 6.2, 6.3 and 6.4;
- (t) the words “Reorganisation or other” in Rule 6.6;
- (u) the words “the Acquiring Company or” in Rule 6.7;
- (v) the words “and, if applicable, using a methodology agreed by HMRC” in Rule 6.9(a);
- (w) the words “the Acquiring Company or to” in Rule 6.10(b);
- (x) the words “the Acquiring Company or” in Rule 6.13;
- (y) 7.1(a) and (d);
- (z) 13.5; and
- (aa) 14.2(d).

4. Overriding discretion to reduce the right to exercise

- 4.1 A new Rule shall be inserted immediately after Rule 4.7 as follows:

Overriding discretion

4.7A The Committee may determine that the extent to which an Option can be exercised is reduced or extinguished if it considers that this is appropriate, including when considering:

- (a) the wider performance of any Group Company, any business unit or team;
- (b) the conduct, capability or performance of the Participant; or
- (c) the experience of stakeholders; or
- (d) the total value that would otherwise be received by the Participant compared to the maximum value that the Option was intended to deliver.

5. Replacement Options

5.1 Rule 6.5 shall be deleted and replaced as follows:

A Replacement Option may be offered on a change of Control of the Company.

6. Right to settle in cash

6.1 The words “Unless Rule 7.14 applies,” shall be inserted at the beginning of Rule 7.6.

6.2 A new Rule shall be inserted immediately after Rule 7.13 as follows:

Option may be cash settled

7.14 The Committee may choose to settle any Option partly or fully in cash. The Participant will have no right to acquire the Shares in respect of which an Option has been settled in cash.

7. Variation of share capital

7.1 Rule 10.1 shall be deleted and replaced as follows:

If there is:

- (e) a variation of the share capital of the Company including, without limitation, any capitalisation, rights issue, open offer consolidation, sub-division or reduction of capital; or
- (f) a capital distribution, special dividend, distribution in specie, demerger or other event having a material impact on the value of the Shares,

the Company shall make such adjustment to the number of Shares subject to an Option and/or to the Exercise Price, as the Board, acting fairly and reasonably, considers appropriate.

7.2 A new Rule shall be inserted immediately after Rule 10.5 as follows:

Option may become exercisable early

10.6 If the Committee determines that an adjustment of an Option is not practicable or appropriate in respect of an event specified in Rule 10.1, the Committee may determine that an Option will become exercisable immediately prior to and conditional on the relevant event occurring but only in accordance with Rules 4.2 to 4.7 inclusive (applying those provisions in the same way as if the Option had become exercisable under Rule 4.1(d)). Where an Option becomes exercisable early under this Rule 10.6, if it does not lapse earlier under any other provision of this Plan, it shall lapse and become incapable of exercise six months after the event specified in Rule 10.1.

8. Mobile Participants

8.1 A new Rule shall be inserted immediately after Rule 10 as follows:

10A If a Participant moves from one jurisdiction to another or becomes tax resident in a different jurisdiction and, as a result, there may be adverse legal, regulatory or tax consequences for the Participant and/or a Group Company in connection with an Option, the Committee may determine that the Participant's Option is adjusted on such terms, subject to such conditions and over such shares (or other type of securities or cash) as the Committee considers appropriate. If the Committee determines that an adjustment is not practical or appropriate, the Committee may determine that the Option will lapse.