XPS Pensions Group plc

THE XPS PENSIONS GROUP PLC
PERFORMANCE SHARE PLAN

Adopted by the Board subject to approval by shareholders of the Company on 8 September 2026

The Plan is a discretionary benefit offered by XPS Pensions Group plc for the benefit of its employees. Its main purpose is to increase the interest of the employees in the Company's long term business goals and performance through share ownership.

Shares purchased or received under the Plan, any cash received under the Plan and any gains obtained under the Plan are **not** part of salary for any purpose (except to any extent required by statute).

The remuneration committee of the Board of XPS Pensions Group plc shall have the right to decide, in its sole discretion, whether or not further awards will be granted in the future and to which employees those awards will be granted.

The detailed rules of the Plan are set out overleaf.

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1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

"**Adoption Date**" means the date on which the Plan is approved by shareholders of the Company and adopted by a resolution of the Board;

"**Admission Date**" means 16 February 2017, being the admission of the issued ordinary share capital of the Company to the Official List of the FCA and to trading on the London Stock Exchange;

"**Award**" means a Conditional Award or an Option;

"**Board**" means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person;

"**Clawback**" means the reduction of elements of an individual's compensation and/or the obligation to repay amounts to a Group Member by an individual in accordance with Rule 13 (*Malus and Clawback*) in such manner and for such amounts as the Committee determines to be appropriate;

"**Committee**" means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule 12 (*Corporate events*) or liquidation or the entering into of administration or similar protection from creditors, the remuneration committee of the Board as constituted immediately before such event occurs;

"**Company**" means XPS Pensions Group plc (incorporated in England under company number 08279139);

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

"**Control**" means control within the meaning of section 719 of ITEPA;

"**Dealing Day**" means a day on which the London Stock Exchange is open for business;

"**Dealing Restriction**" means any restriction on the dealing in Shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company;

"**Directors' Remuneration Policy**" means the prevailing shareholder approved directors' remuneration policy that applies to the Company under Chapter 4A of Part 10 of the Companies Act 2006;

"**Early Vesting Date**" means the date of an event following which an Award may Vest (and in the case of an Option, be exercised) before the Normal Vesting Date, being either:

(a) the date of cessation of employment of a Participant in the circumstances referred to in Rule 11.1 (*Good leavers before Normal Vesting Date*) and where the Committee determines that the date of cessation will be an Early Vesting Date; or

(b) a date of the relevant event referred to in Rule 12.1 (*General offers*) or Rule 12.2 (*Schemes of arrangement and winding up*) or the date of Vesting referred to in Rule 12.3 (*Demerger and similar events*);

"**Eligible Executive**" means any person who is an employee (including an executive director) of a Participating Company;

"**Employees' Share Scheme**" has the meaning given by section 1166 of the Companies Act 2006;

"**FCA**" means the Financial Conduct Authority or its successor;

"**Financial Year**" means the financial year of the Company within the meaning of section 390 of the Companies Act 2006;

"**Grant Date**" means the date on which an Award is granted;

"**Group Member**" means:

(a) a Participating Company or a body corporate which is the Company's holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company's holding company;

(b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of the Companies Act 2006) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose; and

(c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Board for this purpose;

"**Holding Period**" means the period starting when an Award Vests and ending on the earliest of the dates specified in Rule 8.3 (*Expiry of the Holding Period*) during which a Participant is restricted from selling, transferring, assigning or otherwise disposing of their Net Vested Shares pursuant to Rule 8 (*Holding Period*);

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

"**Listing Rules**" means the Listing Rules published by the FCA as amended from time to time;

"**London Stock Exchange**" means London Stock Exchange plc or any successor thereto;

"**Malus**" means the reduction or forfeiture of an Award prior to its Vesting in accordance with Rule 13 (*Malus and Clawback*) in such manner and for such amounts as the Committee determines to be appropriate;

"**Market Value**" means in relation to a Share on any day:

(a) if and so long as the Shares are admitted to listing by the FCA and traded on the London Stock Exchange, the average of the closing mid-market prices of a Share for the five preceding dealing days (or such shorter period of dealing days as the Committee determines); or

(b) if the price for Shares is not so quoted, such value of a Share as the Committee reasonably determines in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

"**Net Vested Shares**" means the Vested Shares acquired by a Participant following the Vesting of a Conditional Award or the exercise of an Option, in each case during the Holding Period, less if Vested Shares are sold pursuant to Rule 5.6 or Rule 7.6 (*Payment of Tax Liability*), the number of Vested Shares sold;

"**Normal Vesting Date**" means the third anniversary of the Grant Date or such other date or dates specified by the Committee at the Grant Date as the normal vesting date;

"**Normal Vesting Period**" means the period commencing on the Grant Date and ending on the Normal Vesting Date;

"**Option**" means a right to acquire Shares granted under the Plan;

"**Option Price**" means the nominal amount, if any, payable on the exercise of an Option;

"**Participant**" means a person who holds or has held an Award including his personal representatives;

"**Participating Company**" means the Company or any Subsidiary of the Company;

"**Performance Condition**" means a condition relating to performance which is specified by the Committee under Rule 3.2(e) in relation to an Award;

"**Plan**" means the XPS Pensions Group Performance Share Plan as amended from time to time;

"**Pre-Clawback Vesting Amount**" means the sum arrived at by:

(a) taking the lower of the Market Value of the Vested Shares subject to an Award on:

(i) Vesting in the case of a Conditional Award and exercise in the case of an Option;

(ii) the sale of such Shares (if any) with all Shares held by the Participant (whether or not acquired by him under the Plan) allocated on a "first in first out" basis;

(iii) if the Shares resulting from the Vesting of the Award are still held, the date of operation of Clawback; and

(b) deducting any tax or social security contributions actually incurred on such Vesting, exercise and/or sale except to the extent that the Committee may require an individual to take reasonable steps to recover such tax and/or social security contributions in which case the amount reasonably expected to be recovered will be added back;

"**Recruitment Award**" means an Award granted in connection with the recruitment of an individual in order to compensate such individual for entitlements forfeited as a consequence of having left a former role to accept employment with a Participating Company;

"**Rule**" means a rule of the Plan;

"**Shares**" means fully paid ordinary shares in the capital of the Company;

"**Subsidiary**" means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006);

"**Tax Liability**" means any amount of tax or social security contributions for which a Participant would or may be liable and for which any Group Member (including any former Group Member) would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

"**Vest**" means in relation to a Conditional Award the Shares in respect of the Award are released to the Participant in accordance with the provisions of this Plan, and in relation to an Option the Award becomes exercisable in accordance with the provisions of this Plan (and "**Vesting**", "**Vested**" and "**Unvested**" shall be construed accordingly); and

"**Vested Shares**" means those Shares in respect of which an Award Vests.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 The singular includes references to the plural and vice versa. Words denoting the masculine gender shall include the feminine.

1.4 Expressions in italics and headings are for guidance only and do not form part of the Plan.

1.5 Where any Award has been granted such that parts of the Award are subject to different Normal Vesting Dates (or are otherwise subject to different provisions as to Vesting), references in these Rules to the Award shall, where the context so requires, be a reference to a relevant part of the Award.

2. ELIGIBILITY

2.1 Subject to Rule 2.2, an individual is eligible to be granted an Award only if he is an Eligible Executive.

2.2 Unless the Committee determines that there are special circumstances, an Award will not be granted to an individual who has given or received notice to terminate his or her employment before the proposed date of grant.

3. GRANT OF AWARDS

3.1 Terms of grant

Subject to Rule 3.6 (*Timing of grant*), Rule 3.7 (*Approvals and consents*) and Rule 4 (*Limits*), the Committee may resolve to grant an Award:

(a) on the terms set out in the Plan; and

(b) subject to such additional terms as the Committee may specify, which may (or in the case of an Award other than a Recruitment Award granted to an executive director of the Company, shall) include a Performance Condition

to any person who is eligible to be granted an Award under Rule 2 (*Eligibility*) **provided that** Awards granted to an executive director of the Company shall be subject to any requirements set out in the Directors' Remuneration Policy.

3.2 Committee determinations

On or before the Grant Date, the Committee shall (or may, as appropriate) determine:

(a) the number of Shares over which the Award is granted;

(b) whether the Award shall be an Option or a Conditional Award;

(c) if an Award is an Option, the Option Price (if any);

(d) if an Award is an Option, the date at the end of which the exercise period shall (subject the term of the Plan) expire, provided that if no such determination is made that day shall be the day immediately preceding the 10th anniversary of the Grant Date;

(e) the Performance Conditions (if any) applicable to the Award and the period over which such Performance Conditions will be measured, which shall be three years unless the Committee determines otherwise;

(f) the Normal Vesting Date for the Award which shall be the third anniversary of the Grant Date unless the Committee determines otherwise;

(g) whether Shares acquired following Vesting or exercise (as applicable) of the Award shall be subject to a Holding Period and if so, the end of the Holding Period, which shall be the fifth anniversary of the Grant Date (unless the Committee determines that it shall end on another date);

(h) whether the relevant Participant shall be entitled to a dividend equivalent or increase in the number of Shares comprised within their Award pursuant to Rule 3.4 (*Dividend equivalent*); and

(i) any other terms or conditions applicable to the Award.

3.3 Method of grant

An Award shall be granted by deed executed on behalf of the Company.

No amount shall be paid by an individual for the grant of an Award.

3.4 Dividend equivalent

(a) Subject to Rules 3.4(b) and 3.4(c), the number of Shares comprised in an Award shall increase by such number of additional Shares as could have been acquired at the closing mid-market price on each relevant ex-dividend date with the dividends which would have been paid on the Shares comprised in that Award which become Vested Shares in respect of any ex-dividend dates falling within the period from the Grant Date to the Normal Vesting Date (or, where Shares under an Option are subject to a Holding Period, the earlier of the date of expiry of the Holding Period and the date of exercise of the Option). The Committee shall decide the basis on which the value of such dividends shall be calculated which may assume the reinvestment of dividends. Where an Award vests at an Early Vesting Date, no further accrual of dividend equivalents under this Rule 3.4 will occur after such Early Vesting Date.

(b) Rule 3.4 shall not apply in respect of any special dividend in respect of which an Award Vests in accordance with Rule 12.3 (*Demerger and similar events*) or for which an adjustment is made under Rule 14 (*Adjustment of Awards*).

(c) The Committee may decide at any time that in lieu of the number of additional Shares calculated under Rule 3.4(a), when a Participant acquires Vested Shares pursuant to the Plan the Participant will also be paid the cash value of the number of additional Shares calculated pursuant to Rule 3.4(a) with such cash value calculated on such reasonable basis as the Committee determines and paid subject to any withholding for any Tax Liability.

3.5 Method of satisfying Awards

Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied:

(a) by the issue of new Shares; and/or

(b) by the transfer of treasury Shares; and/or

(c) by the transfer of Shares (other than the transfer of treasury Shares).

The Committee may decide to change the way in which it is intended that an Award granted as an Option or a Conditional Award may be satisfied after it has been granted, having regard to the provisions of Rule 4 (*Limits*).

3.6 Timing of grant

Subject to Rule 3.7 (*Approvals and consents*), an Award may be granted in the period of 42 days following:

(a) the Adoption Date;

(b) the dealing day after the date on which the Company announces its financial results for any period;

(c) the date of the Company's annual general meeting or any general meeting;

(d) the dealing day following the lifting of any Dealing Restrictions that prevented the grant of Awards pursuant to Rules 3.6(a), 3.6(b) or 3.6(c); or

(e) at any other time when the Committee considers that circumstances are sufficiently exceptional to justify its grant,

but an Award may not be granted after the tenth anniversary of the Adoption Date.

3.7 Approvals and consents

The grant of any Award shall be subject to obtaining any approval or consent required under the Listing Rules, any Dealing Restrictions, the City Code on Takeovers and Mergers, or any other relevant UK or overseas regulation or enactment.

3.8 Non-transferability and bankruptcy

An Award granted to any person:

(a) shall not be transferred, assigned, charged or otherwise disposed of (except on his death to his personal representatives) and any attempt to do so shall result in its lapse; and

(b) shall lapse immediately if he is declared bankrupt.

4. LIMITS

4.1 10 per cent. in 10 years limit

An Award shall not be granted at any time if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 4.2) on or after the Admission Date and in the period of 10 years ending with that date under the Plan and under any other Employees' Share Scheme adopted by the Company to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

4.2 Meaning of "allocated"

For the purposes of Rule 4.1:

(a) Shares are allocated:

(i) when an option, award or other contractual right to acquire unissued Shares or treasury Shares is granted;

(ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred;

(b) any Shares which have been issued or which may be issued (or any Shares transferred out of treasury or which may be transferred out of treasury) to any trustees to satisfy the exercise of any option, award or other contractual right granted under any employee share plan shall count as allocated unless they are already treated as allocated under this Rule.

4.3 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 4.2:

(a) where:

(i) any option, award or other contractual right to acquire unissued Shares or treasury Shares is released or lapses (whether in whole or in part); or

(ii) after the grant of an option, award or other contractual right the Committee determines that:

(aa) it shall be satisfied wholly or partly by the payment of cash on its vesting or exercise; or

(bb) it shall be satisfied wholly or partly by the transfer of existing Shares (other than Shares transferred out of treasury)

the unissued Shares or treasury Shares which consequently cease to be subject to the option, award or other contractual right shall not count as allocated;

(b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time.

4.4 Changes to investor guidelines

Treasury Shares shall cease to count as allocated Shares for the purposes of Rules 4.2 and 4.3 if institutional investor guidelines cease to require such Shares to be so counted.

4.5 Individual limit

The maximum total Market Value of Shares over which Awards may be granted to any employee in respect of any financial year of the Company is 200 per cent. of their basic salary on the Grant Date. At the discretion of the Committee, any Award that is a Recruitment Award may be disregarded for the purposes of this Rule to such extent (if any) as the Committee considers appropriate.

4.6 Effect of limits

Any Award shall be limited and take effect so that the limits in this Rule 4 are complied with.

4.7 Restriction on use of unissued Shares and treasury Shares

No Shares may be issued or treasury Shares transferred to satisfy the exercise of any Option or the Vesting of any Conditional Award to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 4.2 and adjusted under Rule 4.3) to exceed the limit in Rule 4.1 (*10 per cent. in 10 years limit*) except where there is a variation of share capital of the Company which results in the number of Shares so allocated exceeding such limits solely by virtue of that variation.

5. VESTING OF AWARDS

5.1 Timing of Vesting

Subject to Rule 5.4 (*Restrictions on Vesting*), Rule 5.7 (*Suspension or investigation for a disciplinary matter*) and Rule 13 (*Malus and Clawback*) an Award will become Vested on the later of:

(a) the Normal Vesting Date

(b) if the Vesting of the Award is subject to any Performance Conditions (and/or additional conditions), the date on which the Committee determines the extent to which such conditions have been satisfied (if at all),

except where earlier Vesting occurs on an Early Vesting Date under Rule 11 (*Leavers*) or Rule 12 (*Corporate events*).

5.2 Extent of Vesting

An Award shall only Vest, subject to Rule 5.3 (*Adjustments to the extent of Vesting*) and Rule 13 (*Malus and Clawback*):

(a) to the extent that the Committee determines that any applicable Performance Condition (and/or any other condition that has been imposed on the Vesting of the Award) has been satisfied; and

(b) if the Award Vests before the Normal Vesting Date under Rule 11 (*Leavers*) or Rule 12 (*Corporate events*), in accordance with Rules 11.4 (*Leavers: determination of number of Vested Shares*) and 12.5 (Corporate events: determination of number of Vested Shares).

Where, under Rule 11 (*Leavers*) or Rule 12(*Corporate events*), a Performance Condition (and/or any other condition that has been imposed on the Vesting of the Award) is to be determined before the end of the full period over which such condition would normally be measured or assessed then, unless provided to the contrary by the terms of such condition, the extent to which the relevant condition has been satisfied in such circumstances shall be determined by the Committee on such reasonable basis as it decides.

5.3 Adjustments to the extent of Vesting

Notwithstanding any other provision of the Plan, and irrespective of whether and to what extent any Performance Condition attached to an Award has been satisfied, the Committee may at any time prior to the settlement of an Award and at its discretion:

(a) adjust up or down (including by reducing to nil, if appropriate) the extent to which an Award would otherwise Vest under Rule 5.2 (*Extent of Vesting*) or remain Vested; and/or

(b) impose any other condition on the Vesting of an Award,

if the Committee determines that the Vesting of such Award, or the extent to which such Award would otherwise Vest under the Rules of the Plan, would not be a fair and accurate reflection of the overall performance of any Group Member or the relevant Participant.

5.4 Restrictions on Vesting

An Award will not Vest unless and until the following conditions are satisfied:

(a) the Vesting of the Award, and the issue or transfer of Shares after such Vesting, would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any Dealing Restrictions, the City Code on Takeovers and Mergers and any other relevant UK or overseas law, regulation or enactment;

(b) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting, then the Participant must have entered into arrangements (including providing any information necessary to implement such arrangements) acceptable to the Committee that the relevant Group Member will receive the amount of such Tax Liability (whether pursuant to Rule 5.6 (*Payment of Tax Liability*) or otherwise);

(c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the Vesting of the Award;

(d) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction; and

(e) where the Committee requires, the Participant confirms before the Vesting of the Award that he remains bound by the provisions of Rule 13 (*Malus and Clawback*).

5.5 Tax Liability before Vesting

If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Member to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant will be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares subject to his Award on his behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares subject to his Award shall be reduced accordingly.

5.6 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of his Award on his behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that he agrees to fund all or part of the Tax Liability in a different manner.

5.7 Suspension or investigation for a disciplinary matter

Notwithstanding any other provision of the Plan, if, at any time before an Award Vests, a Participant is suspended for a disciplinary matter or is the subject of an investigation into a disciplinary matter, then the Committee in its absolute discretion, following consultation with the relevant Group Member, may determine that the Vesting of any Award shall be suspended until such time as the Committee lifts such suspension and exercises its discretion to Vest the Award or otherwise reduce the Award (to nil if the Committee considers that to be appropriate).

5.8 Vesting and exercise policy

Vesting of a Conditional Award or exercise of an Option shall take effect only when the Company (or the Plan’s administrator as relevant) process it in line with the prevailing policy for such matters as approved by the Company for the Plan and contingent on having received payment of any relevant Option Price (or, if the Company so permits, an undertaking to pay that amount).

The aforementioned policy may include for example that:

(a) request to exercise an Option will only be accepted and/or processed during such period(s) as the Company specifies; and/or

(b) all Vested Shares must be sold through the Company's appointed brokers from time to time; and/or

(c) the Vesting of a Conditional Award or exercise of an Option may be delayed until such time as the Company considers that it may secure buyers for the Vested Shares without adversely impacting the price of Shares.

6. CONSEQUENCES OF VESTING FOR CONDITIONAL AWARDS

On or as soon as reasonably practicable after the Vesting of a Conditional Award, the Board shall, subject to Rule 5.6 (*Payment of Tax Liability*) and any arrangement made under Rules 5.4(b) and/or 5.4(c) (*Restrictions on Vesting*), transfer or procure the transfer of or, if appropriate, allot to him the Vested Shares to the Participant (or a nominee for him).

7. EXERCISE OF OPTIONS

7.1 Period of exercise

An Award in the form of an Option shall, subject to Rules 5.1 (*Timing of Vesting*), Rule 5.8 (*Vesting and exercise policy*), 7.2 (*Dealing Restrictions*) and 7.3 (*Restrictions on the exercise of an Option*), be exercisable in respect of Vested Shares in the following periods:

(a) from Vesting until (and including) the day preceding the tenth anniversary of the Grant Date (or such earlier date as the Committee determines at the Grant Date) and the Award shall lapse at the end of that period unless it lapses earlier under Rule 11 (*Leavers*) or Rule 12 (*Corporate events*); or

(b) if there is an Early Vesting Date, in accordance with the provisions of Rule 11.1 (*Good leavers before the Normal Vesting Date*) or Rules 12.1 to 12.3 as applicable (*Corporate events*).

7.2 Dealing Restrictions

If, during the period in which an Option may otherwise be exercised under the Plan, the Participant is subject to any Dealing Restrictions, the applicable period shall be suspended until such later date as those Dealing Restrictions lift provided that no Option may be exercised more than 10 years after its Grant Date.

7.3 Restrictions on the exercise of an Option

A Vested Award in the form of an Option may not be exercised unless the following conditions are satisfied:

(a) the exercise of the Option and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any Dealing Restrictions, the City Code on Takeovers and Mergers and any other relevant UK or overseas law, regulation or enactment;

(b) if, on the exercise of the Option, a Tax Liability would arise by virtue of such exercise then the Participant must have entered into arrangements (including providing any information necessary to implement such arrangements) acceptable to the Committee that the relevant Group Member will receive the amount of such Tax Liability (whether pursuant to Rule 7.6 (*Payment of Tax Liability*) or otherwise);

(c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the exercise of the Option;

(d) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction; and

(e) where the Committee requires, the Participant confirms before the exercise of the Option that he remains bound by the provisions of Rule 13 (*Malus and Clawback*).

7.4 Exercise in whole or part

An Option may be exercised in whole or part and in separate tranches unless, to facilitate the easier administration of the Plan, the Committee decides to impose a minimum number of Shares over which an Option may be exercised if it is not being exercised to the maximum extent possible and/or a maximum number of tranches in which it may be exercised.

7.5 Method of exercise

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Unless the Board, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 7.3 (*Restrictions on the exercise of an Option*), take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Board so permits, an undertaking to pay that amount).

7.6 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following exercise of his Option on his behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on such exercise except to the extent that he agrees to fund all or part of the Tax Liability in a different manner.

7.7 Transfer or allotment timetable

As soon as reasonably practicable after an Option has been exercised, the Company shall, subject to Rule 7.6 (*Payment of Tax Liability*) and any arrangement made under Rules 7.3(b) and/or 7.3(c) (*Restrictions on the exercise of an Option*), transfer or procure the transfer to him (or a nominee for him) or, if appropriate, allot to him (or a nominee for him) the number of Shares in respect of which the Option has been exercised.

8. HOLDING PERIOD

8.1 Restrictions on the sale, transfer, disposal and assignment of Net Vested Shares

This Rule 8 (*Holding Period*) shall apply to executive directors (including former executive directors) of the Company and to such other individuals as the Committee determines appropriate in accordance with Rule 3 (*Grant of Awards*). Subject to Rule 8.2 (*Permitted transfers during the Holding Period*), each Participant to which this Rule applies agrees:

(a) to hold their Net Vested Shares during the Holding Period applying to those Shares in accordance with such terms and conditions that the Committee may impose and determine from time to time;

(b) not to sell, transfer, assign or dispose of any of their Net Vested Shares until the expiry of the Holding Period applying to those Shares;

(c) that if they acquire any further Shares by virtue of their holding of Net Vested Shares during the Holding Period those newly acquired Shares shall also be held subject to the terms of this Rule 8 (*Holding Period*) as they apply to the original Net Vested Shares until the expiry of the Holding Period unless the Committee, in its discretion, determines otherwise; and

(d) to enter into any other document required by the Committee from time to time to give effect to the restrictions under this Rule 8 (*Holding Period*).

8.2 Permitted transfers during the Holding Period

The Committee may, in its discretion, allow a Participant to sell, transfer, assign or dispose of some or all of their Net Vested Shares before the end of the Holding Period, subject to any additional terms and conditions that the Committee may specify.

8.3 Expiry of the Holding Period

The Holding Period shall expire on the earliest of:

(a) the end of the period specified by the Committee under Rule 3 (*Grant of Awards*);

(b) the date of an event under Rule 12.1 (*General offers*) or 12.2 (*Schemes of arrangement and winding up*) (unless the Award is exchanged under Rule 12.4 (*Exchange of Awards*));

(c) the death of the Participant; and

(d) any other date determined by the Committee.

Net Vested Shares shall cease to be subject to any restrictions under this Rule 8 (*Holding Period*) once the Holding Period has expired.

9. CASH ALTERNATIVE

9.1 Committee determination

Where a Conditional Award Vests or an Option has been exercised and Vested Shares have not yet been allotted or transferred to the Participant (or his nominee), the Committee may determine that, in substitution for his right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of his right to acquire those Shares), he shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 9.2) of that number of Shares in accordance with the following provisions of this Rule 9.

The Committee may not make any such determination where the power to do so would result in a Tax Liability for the Participant or a Group Member in relation to the Award at an earlier time than would otherwise be the case (unless the Committee determines when the Award is granted that this restriction shall not apply) nor where such power would cause the grant of the Award to be unlawful in any jurisdiction.

9.2 Cash equivalent

For the purpose of this Rule 9, the '**cash equivalent**' of a Share is:

(a) in the case of a Conditional Award, the Market Value of a Share on the date of Vesting for that Award;

(b) in the case of an Option, the Market Value of a Share on the day when the Option is exercised reduced by the Option Price (if any) in respect of that Share.

9.3 Payment of cash equivalent

Subject to Rule 9.4 (*Share alternative*), as soon as reasonably practicable after the Committee has determined under Rule 9.1 that a Participant shall be paid a sum in substitution for his right to acquire any number of Vested Shares:

(a) the Company shall pay to him or procure the payment to him of that sum in cash; and

(b) if he has already paid the Company for those Shares, the Company shall return to him the amount so paid by him.

9.4 Share alternative

If the Committee so decides, the whole or any part of the sum payable under Rule 9.3 shall, instead of being paid to the Participant in cash, be applied on his behalf:

(a) in subscribing for Shares at a price equal to the Market Value by reference to which the cash equivalent is calculated; or

(b) in purchasing Shares at a price equal to the Market Value by reference to which the cash equivalent is calculated; or

(c) partly in one way and partly in the other

and the Company shall allot or transfer to him (or his nominee) or procure the transfer to him (or his nominee) of the Shares so subscribed for or purchased.

9.5 Deductions

There shall be deducted from any payment under this Rule 9 such amounts (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

10. LAPSE OF AWARDS

An Award will lapse:

(a) in accordance with the Rules; or

(b) to the extent it is no longer capable of Vesting under these Rules.

11. LEAVERS

11.1 Good leavers before the Normal Vesting Date

If a Participant ceases to be an employee of a Group Member before the Normal Vesting Date of an Award on account of:

(a) the Participant's death;

(b) the Participant's ill-health, injury or disability (evidenced to the satisfaction of the Committee);

(c) the Participant's retirement with the agreement of the Committee;

(d) redundancy within the meaning of the Employment Rights Act 1996;

(e) the Participant's office or employment being either with a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

(f) any other reason where the Committee, acting fairly and reasonably, determines that this Rule 11.1 shall apply in relation to the Award,

then he shall retain the Award and it shall Vest (to the extent it has not already Vested) on the Normal Vesting Date, and in the case of an Option, the period for exercise will be 12 months from the Normal Vesting Date and (subject to earlier lapse under Rule 12 (*Corporate events*)) the Option will lapse at the end of that period,

UNLESS the Committee decides in exceptional circumstances that the date of cessation will be an Early Vesting Date, and in the case of an Option, the period of exercise will be 12 months from the Early Vesting Date, or such shorter period determined by the Board (subject to earlier lapse under Rule 12 (*Corporate events*)), and the Option will lapse at the end of that period,

PROVIDED THAT where an Option remains subject to a Holding Period, the Committee may determine that it shall not lapse under this Rule 11.1 until a specified date following the end of the Holding Period.

In either case, Rule 11.4 (*Leavers: determination of number of Vested Shares*) shall apply.

The Committee may provide that, where an Award Vests pursuant to this Rule 11.1 on the Normal Vesting Date, such Vesting shall be subject to such other conditions as the Committee may specify, including, where the Award Vests pursuant to Rule 11.1(c) (*Retirement*), confirmation (in such form as the Committee may reasonably require) that the Participant remains so retired.

11.2 Cessation of employment in other circumstance before the Normal Vesting Date

If a Participant ceases to be an employee of a Group Member before the Normal Vesting Date for any reason other than those specified in Rule 11.1 (*Good leavers before the Normal Vesting Date*), any Award held by the relevant Participant shall lapse immediately regardless of whether that cessation was lawful or unlawful.

11.3 Cessation of employment after Normal Vesting Date

Subject to Rule 11.5, where a Participant ceases to be an employee of a Group Member on or after the Normal Vesting Date and he holds either an Unvested Award or a Vested but unexercised Option then, subject to earlier lapse under Rule 7.1 (*Period of exercise*) or Rule 12 (*Corporate events*), either:

(a) the Participant will retain any Unvested Award until Vesting and, in the case of an Option, the Participant may exercise that Option within the period of 12 months after the date of such Vesting for that Award, and thereafter the Option will lapse; or

(b) if the Award is a Vested but unexercised Option it may be exercised within 12 months of the date of such cessation, and thereafter the Option will lapse, provided that where an Option remains subject to a Holding Period, the Committee may determine that it shall not lapse under this Rule 11.3 until a specified date following the end of the Holding Period.

11.4 Leavers: determination of number of Vested Shares

Where this Rule 11.4 applies, the Committee shall determine the number of Vested Shares of the relevant Award by applying:

(a) any Performance Condition and any other condition imposed on the Vesting of the Award in accordance with Rule 5.2 (*Extent of Vesting*); and

(b) a pro rata reduction to the number of Shares determined under Rule 11.4(a) based on the period starting on the Grant Date and ending on the date of cessation of employment relative to the Normal Vesting Period (unless the Committee, acting fairly and reasonably, decides that a lesser (or no) reduction is appropriate, in which case it may increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule 11.4(a)).

If an Award Vests under any of Rules 12.1 (*General offers*) to 12.3 (*Demergers and similar events*) following a cessation of employment of the relevant Participant then this Rule 11.4 shall take precedence over Rule 12.5 (*Corporate events: determination of number of Vested Shares*).

To the extent that an Award is reduced in accordance with this Rule 11.4, it will lapse and become incapable of Vesting in respect of the relevant number of Shares by which it is reduced.

11.5 Gross misconduct or gross negligence

If a Participant ceases to be an employee of a Group Member and the cessation is as a result of summary dismissal or service of notice of termination of employment on the grounds of gross misconduct or gross negligence (or cessation occurs where there are circumstances which the Committee determines would have justified dismissal on such grounds) then any Awards then held by him (whether Unvested or Vested but unexercised) shall lapse immediately on such cessation.

11.6 Cessation following a corporate event

Subject to Rule 11.5 (*Gross misconduct or gross negligence*), where a Participant ceases to hold employment with any Group Member following an event referred to in Rules 12.1 to 12.3 (inclusive), an Option shall not lapse pursuant to this Rule 11 until the expiry of the relevant exercise period specified in Rule 12 (*Corporate events*).

11.7 Meaning of ceasing employment

A Participant shall be treated for the purposes of this Rule 11 as ceasing to be an employee of a Group Member at such time as he is no longer an employee of any Group Member.

If any Participant ceases to be such an employee before the Vesting of his Award in circumstances where he retains a statutory right to return to work then he shall be treated as not having ceased to be such an employee until such time (if at all) as he ceases to have such a right to return to work.

12. CORPORATE EVENTS

12.1 General offers

If any person (or group of persons acting in concert):

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

(b) having obtained Control of the Company makes such an offer and such offer becomes unconditional in all respects

then, subject to Rule 12.4 (*Internal reorganisations*), the following provisions shall apply:

(i) subject to Rule 5.4 (*Restrictions on Vesting*), all Awards shall Vest on the date of such event if they have not then Vested and Rule 12.5 (*Corporate events: determination of number of Vested Shares*) shall apply; and

(ii) any Option may, subject to Rule 7.3 (*Restrictions on the exercise of an Option*) be exercised in respect of Vested Shares within one month (or such longer period as the Board shall allow) of the date of such event, but to the extent that an Option is not exercised within that period that Option shall (regardless of any other provision of the Plan, other than earlier lapse under Rule 7.1 (*Period of exercise*) or Rule 11 (*Leavers*)) lapse at the end of that period.

12.2 Schemes of arrangement and winding up

In the event of:

(a) a scheme of arrangement sanctioned by the Court under section 899 or 901F of the Companies Act 2006 whereby:

(i) any person obtains Control of the Company;

(ii) the undertaking, property and liabilities of the Company being transferred to another existing or new company; or

(iii) the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new;

(b) notice being given of a resolution for a voluntary winding up of the Company; or

(c) on the Court making an order for the compulsory winding up of the Company

then, subject to Rule 12.4 (*Internal reorganisations*), the following provisions shall apply:

(i) subject to Rule 5.4 (*Restrictions on Vesting*), all Awards shall Vest on the date a Court sanctions the scheme of arrangement, notice is given of the voluntary winding up, or the Court makes an order for a winding up (as relevant), if they have not then Vested and Rule 12.5 (*Corporate events: determination of number of Vested Shares*) shall apply; and

(ii) any Option may be exercised in respect of Vested Shares within one month (or such longer period as the Board shall allow) of the date of Vesting referred to in Rule 12.2(c)(i),

but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan, other than earlier lapse under Rule 7.1 (*Period of exercise*) or Rule 11 (*Leavers*)) lapse at the end of that period.

If the Board considers it appropriate in connection with a scheme of arrangement as referred to in Rule 12.2(a), it may make such arrangements as it considers appropriate for Awards to Vest and for Options to be exercised following sanction of the scheme of arrangement by the Court but before the change of Control or transfer becomes effective.

12.3 Demerger and similar events

Without prejudice to Rule 14 (*Adjustment of Awards*), if a demerger, special dividend or other similar event (the "**Relevant Event**") is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions will apply:

(a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 11 (*Leavers*), his Award Vests and, if relevant, his Option may be exercised in relation to Vested Shares on such terms as the Committee may determine and during such period on or preceding the Relevant Event as the Committee may determine, but to the extent that an Option is not exercised it shall (regardless of any other provision of the Plan, other than earlier lapse under Rule 7.1 (*Period of exercise*) or Rule 11 (*Leavers*)) lapse at the end of that period to the extent it is unexercised;

(b) if an Award Vests, or an Option is exercised, conditional upon the Relevant Event and such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist;

(c) if the Committee decides that an Award Vests under this Rule 12.3 then the date of that Vesting shall be an Early Vesting Date; and

(d) Rule 12.5 (*Corporate events: determination of number of Vested Shares*) shall apply.

12.4 Internal reorganisations

In the event that:

(a) a company (the "**Acquiring Company**") is expected to obtain Control of the Company or substantially all of the assets of the Company as a result of an offer referred to in Rule 12.1 (*General offers*) or a scheme of arrangement referred to in Rule 12.2(a) (*Schemes of arrangement and winding up*); and

(b) the Committee, acting fairly and reasonably, considers that, in its opinion, the change of Control is an internal reconstruction or reorganisation under which the ultimate Control of the Company is expected to be held by, in the reasonable opinion of the Committee, substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 12.1 or Rule 12.2(a) but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award it replaces except that it will be over shares in the Acquiring Company or some other company.

The Rules will apply to any new award granted under this Rule 12.4 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

12.5 Corporate events: determination of number of Vested Shares

If an Award Vests under any of Rules 12.1 (*General offers*) to 12.3 (*Demergers and similar events*), the Committee shall determine the number of Vested Shares of that Award by applying:

(a) any Performance Condition and any other condition imposed on the Vesting of the Award in accordance with Rule 5.2 (*Extent of Vesting*); and

(b) subject to Rule 11.4 (*Leavers: determination of number of Vested Shares*), a pro rata reduction to the number of Shares determined under Rule 12.5(a) based on the period starting on the Grant Date and ending on the Early Vesting Date relative to the Normal Vesting Period (unless the Committee, acting fairly and reasonably, decides that a lesser (or no) reduction is inappropriate, in which case it may increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule 12.5(a).

12.6 Concert parties

For the purposes of this Rule 12, a person shall be deemed to have Control of the Company where he and any others "acting in concert" (as defined in the City Code on Takeovers and Mergers) with him together have Control of the Company.

13. MALUS AND CLAWBACK

13.1 Circumstances and period for Malus and Clawback

The Committee may decide:

i. at any time prior to the date on which an Award Vests that an Unvested Award shall be subject to Malus; and/or

ii. at any time prior to the second anniversary of the date of Vesting of any Award, that the individual to whom the Award was granted (the "**relevant individual**") shall be subject to Clawback,

if both:

i. after due consideration, the Committee forms the view that one or more of the circumstances envisaged in (a) to (e) below applies; and

ii. such Malus and/ or Clawback is, in the Committee's opinion, appropriate.

The Committee shall not be obliged to prefer the application of Malus over Clawback or vice versa.

The circumstances which may give rise to the application of Malus under this Rule 13 are:

(a) a material misstatement in the financial results for whatever reason released to the public by, and/or in the audited accounts of, the Company or any other Group Member where such misstatement resulted or would result either directly or indirectly in that Award being granted or Vesting over a higher number of Shares than would have been the case had that misstatement not been made;

(b) in assessing or calculating the extent to which any Performance Condition or any other condition applicable to an Award has been satisfied, such assessment or calculation was based on an error, or on inaccurate or misleading information or assumptions where such assessment or calculation resulted either directly or indirectly in that Award being granted or vesting over a higher number of Shares than would have otherwise been the case;

(c) circumstances arose or continue to arise before the Vesting of an Award that the Committee determines could or did justify or could have justified the summary dismissal of the relevant individual (whether or not such individual was or is actually so dismissed) as a result of misconduct on the part of the relevant individual, including, but not limited to, fraud, gross misconduct or conduct having a materially detrimental effect on the reputation of the Company;

(d) the Company becomes insolvent and the Committee determines that such insolvency arose from events occurring (in whole or substantial part) during any period in which the relevant individual was a Participant and, in determining whether to apply this element (d), the Committee shall have regard to the extent to which it considers that the Participant was involved (directly or through oversight) in such events; or

(e) there are circumstances which in the Committee's opinion have (or would have if made public) a sufficiently significant impact on the reputation of the Company or of any Group Member (including a failure of the Company or any Group Member) to justify the application of this Rule 13.

13.2 Application of Malus

If the Committee decides to apply Malus, it may:

(a) lapse any Unvested Awards in whole or part as it considers proportionate; or

(b) impose any new condition(s) on an Award which must be satisfied before such Award may be exercised.

If the Committee concludes that there may be circumstances existing which may lead to this provision being applied, it may defer the Vesting of an Award for up to 12 months while the position is investigated and the Committee considers whether to invoke this provision.

13.3 Amount Subject to Clawback

The amount which may be subject to Clawback on any occasion will be such proportion of the Pre-Clawback Vesting Amount as the Committee considers to be fair and reasonable having regard to all the circumstances.

13.4 Method of Clawback

In order to ensure that the Clawback is satisfied:

(a) the Committee may reduce (including, if appropriate, reducing to zero) the amount of any incentive or bonus (if any) which would, but for the operation of this Rule 13, be payable to the relevant individual under any incentive or bonus plan operated by any Group Member; and/or

(b) the Committee may reduce (including, if appropriate, reducing to zero):

(i) the extent to which any subsisting Awards held by the relevant individual Vest notwithstanding the extent to which any condition imposed on such Awards has been satisfied; and/or

(ii) the extent to which any rights to acquire Shares granted to the relevant individual under any Employees' Share Scheme (other than the Plan and any plan with tax-advantaged status under ITEPA) operated by any Group Member vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or

(iii) the number of Shares subject to any Vested but unexercised Option; and/or

(iv) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the relevant individual under any Employees' Share Scheme (other than the Plan and any plan with tax-advantaged status under ITEPA) operated by any Group Member,

and any reduction made pursuant to Rule 13.4(b)(i) and/or Rule 13.4(b)(ii) shall take effect immediately prior to the Award Vesting or the right vesting or becoming exercisable (as applicable) (or at such other time as the Committee decides) and any reduction made pursuant to Rule 13.4(b)(iii) and/or Rule 13.4(b)(iv) shall take effect at such time as the Committee decides; and/or

(c) the Committee may require the relevant individual to pay to such Group Member as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the relevant individual's salary or from any other payment to be made to the relevant individual by any Group Member), such amount as is required for the Clawback to be satisfied in full.

The ability to make any reduction pursuant to Rule 13.4(b)(ii) and/or Rule 13.4(b)(iv) shall be subject to terms of the clawback provision in the relevant Employees' Share Scheme.

13.5 Reduction in Awards to give effect to clawback provisions in other plans

The Committee may decide at any time to reduce the number of Shares subject to an Award (including, if appropriate, reducing to zero) to give effect to a clawback provision of any form contained in any incentive plan (other than the Plan) or an annual incentive or bonus plan operated by any Group Member. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Committee decides is appropriate.

13.6 Participant acceptance

The Participant by participating in the Plan, accepts that this Rule 13 is a fair, reasonable and not excessive means of aligning his interests with those of shareholders.

13.7 General

(a) For the avoidance of doubt, Rule 13 can apply even if the Participant was not responsible for the event in question or if it took place before the Vesting or grant of the Award.

(b) This Rule 13 may be applied in different ways for different Participants in relation to the same or different events.

(c) The Committee will notify the Participant of any application of this Rule 13 which affects him.

(d) Without limiting Rule 16.1, the Participant will not be entitled to any compensation in respect of the operation or purported operation of this Rule 13.

14. ADJUSTMENT OF AWARDS

14.1 General rule

In the event of:

(a) any variation of the share capital of the Company; or

(b) a demerger, special dividend or other similar event which affects the market price of Shares to a material extent

the Committee may make such adjustments as it considers appropriate under Rule 14.2 (*Method of adjustment*).

14.2 Method of adjustment

An adjustment made under this Rule 14 shall be to one or more of the following:

(a) the definition of Shares and the number of Shares comprised in an Award;

(b) subject to Rule 14.3 (*Adjustment below nominal value*), the Option Price; and

(c) where any Award has Vested or Option has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

14.3 Adjustment below nominal value

An adjustment under Rule 14.2 may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

(a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and

(b) to apply that sum in paying up such amount on such Shares

so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

15. ALTERATIONS

15.1 General rule on alterations

Except as described in Rule 15.2 (*Shareholder approval*), Rule 15.4 (*Alterations to disadvantage of Participants*) and Rule 15.5 (*Alterations to Performance Conditions and additional terms*) the Committee may at any time alter the Plan or the terms of any Award granted under it.

15.2 Shareholder approval

Except as described in Rule 15.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an individual to whom an Award has been or may be granted shall be made under Rule 15.1 to the provisions concerning:

(a) eligibility;

(b) the individual limits on participation;

(c) the overall limits on the issue of Shares or the transfer of treasury Shares;

(d) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan;

(e) the adjustments that may be made in the event of any variation of capital; and

(f) the terms of this Rule 15.2

without the prior approval by ordinary resolution of the members of the Company in general meeting.

15.3 Exceptions to shareholder approval

Rule 15.2 (*Shareholder approval*) shall not apply to:

(a) any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Member; or

(b) any alteration relating to any Performance Conditions or any additional conditions specified in accordance with Rule 3.1(b), provided that such alteration is in accordance with Rule 15.5.

15.4 Alterations to disadvantage of Participants

No alteration to the material disadvantage of Participants shall be made under Rule 15.1 unless:

(a) the Board shall have invited every relevant Participant to indicate whether or not he approves the alteration; and

(b) the alteration is approved by a majority of those Participants who have given such an indication.

15.5 Alterations to Performance Conditions and additional terms

The Committee may amend any Performance Condition or any additional terms specified in accordance with Rule 3.1(b) if:

(a) a circumstance or an event has occurred which causes the Committee to consider reasonably that it would be appropriate to amend the Performance Condition or additional terms; and

(b) in the case of Awards granted to Executive Directors, any amended Performance Condition will, in the reasonable opinion of the Committee, be not materially less difficult to satisfy than the unaltered Performance Condition would have been but for the circumstance(s) or event(s) in question;

(c) the Committee shall act fairly and reasonably in making the alteration.

16. MISCELLANEOUS

16.1 Employment

The rights and obligations of any individual under the terms of his office or employment with any Group Member shall not be affected by his participation in the Plan or any right which he may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever (and whether or not such termination is lawful or unlawful) insofar as those rights arise or may arise from him ceasing to have rights under an Award as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

16.2 Disputes

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

16.3 Exercise of powers and discretions

The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise or omission to exercise any such power or discretion.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorise any or all adjustments, recapitalisations, reorganisations or other changes in the Company's capital structure, or any merger or consolidation of the Company, or any issue of shares, bonds, debentures, preferred or prior preference stocks ahead of, or convertible into, or otherwise affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

16.4 Share rights

All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Vested Shares are transferred to Participants (or their nominee), Participants will be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer.

16.5 Availability of Shares

The Company shall procure that sufficient Shares are available for transfer in satisfaction of Awards that may be exercised.

16.6 Stamp duty

The Company, or where the Board so directs any Group Member, shall pay the appropriate stamp duty on behalf of a Participant in respect of any transfer of Shares in satisfaction of an Award.

16.7 Notices

Any notice or other communication under or in connection with the Plan may be given:

(a) by personal delivery or by first class post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is an employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment;

(b) in an electronic communication to a person's usual business address or such other address for the time being notified for that purpose to the person giving the notice; or

(c) by such other method as the Board determines.

In the case of service by post, the day of service will be 48 hours after posting and in the case of electronic communication the day of service will be the day of transmission by the sender.

The Company is not required to send to Participants (other than those who hold Shares) copies of any documents or notices normally sent to the holders of its Shares.

16.8 Third parties

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

16.9 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

16.10 Data protection

The basis for any processing of personal information about the Participant under data protection legislation (including the UK General Data Protection Regulation and the Data Protection Act 2018) or any successor laws) is set out in the employee privacy notice which is available on the Company intranet.

The employee privacy notice also contains details about how the Participant's personal information is processed and the Participant's rights in relation to that information. The Participant has a right to view the employee privacy notice.

For the purpose of this Rule 16.10, 'Participant' shall also include any employee eligible to be granted an Award, under Rule 2.

16.11 Governing law

The Plan and all Awards shall be governed by and construed in accordance with the law of England and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

16.12 Consistency with directors' remuneration policy

Nothing in these rules or the terms of any Award will oblige a Group Member or any other person to make any remuneration payment or payment for loss of office which would be in breach of Chapter 4A of Part 10 of the Companies Act 2006 (which requires such payments to be within an approved remuneration policy or otherwise approved by shareholders). The Company will not be obliged to seek the approval of its shareholders in general meeting for any such payment but may make such changes as are necessary or desirable to the terms of any payment to ensure that it is not in breach of that Chapter.