



Rules of the ProCook Group plc Performance Share Plan 2021

Adopted on 29 October 2021

[Amended by resolution of the shareholders on \[19 September 2023\]](#)

Expires on 29 October 2031

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RULES

of the

PROCOOK GROUP PLC PERFORMANCE SHARE PLAN 2021

1. INTERPRETATION

In these Rules:

1.1 the following expressions have the following meanings unless inconsistent with the context:

"Admission Date"	the date that the Shares are admitted to the premium listing segment of the Official List of the UK Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange
"Adoption Date"	the date on which the Plan is adopted by a resolution of the Board
"Award"	subject to Rule 88 , a right to acquire Shares for nil consideration granted to an Eligible Employee pursuant to the Plan and for the time being subsisting (or, where the context so requires, a right to acquire Shares so to be granted)
"Award Certificate"	a certificate issued pursuant to Rule 4.44.4
"Award Date"	in respect of any Award, the date upon which that Award is granted by the Company
"Award Holder"	a person holding an Award or, where the context so requires, the legal personal representatives of such a person and in the context of Rule 1414 only, in addition to the persons identified in the foregoing provisions of this definition, a person who has at any time held an Award
"Balancing Payment"	in respect of an Award, such amount as is determined in accordance with Rules 14.414.4 or 14.514.5
"Base Salary"	on the date in question, the basic annual salary of an Eligible Employee under their contract of employment with the Company or any Subsidiary excluding, for the avoidance of doubt, any of the following: (a) any expenses, the provision of living accommodation or any other form of allowances or benefits; (b) benefits in kind; (c) bonuses; (d) share options and any other share incentive award; and (e) employer's pension contributions
"Board"	the board of directors for the time being of the Company or the directors present at a duly convened

meeting of the directors or a duly appointed committee of the board of directors at which a quorum is present

"Committee"

the remuneration committee of the Board

"Company"

ProCook Group plc (registered number 13679248)

"Control"

the meaning given to that term by section 995 of the Income Tax Act 2007 and "Controlled" shall be construed accordingly

"Dealing Day"

a day on which the London Stock Exchange is open for the transaction of business

"Dividend Equivalent Shares"

in relation to any Award, the Shares notionally added to such Award pursuant to the provisions of **Rule 66**

"Early Exercise Trigger"

in respect of any Award, the first to occur of:

- (a) the Award Holder ceasing to be an Eligible Employee in circumstances where, pursuant to **Rule 1010**, the Award may be exercised (or would be capable of being exercised but for the application of **Rule 10.1.110.1.1**) in a stated period of time after such cessation of employment; or
- (b) an event referred to in **Rules 11.211.2 to 11.711.7** inclusive by reference to which the Award may be exercised (or would be capable of being exercised but for the application of **Rule 11.1.111.1.1**)

"Eligible Employee"

any individual who, at the relevant date, is an employee (including an executive director) of any company within the Group

"Employee Tax Liability"

all income tax and/or employee's national insurance contributions or similar levies for which a company in the Group (or any other person who, at the relevant time, is the employer of the Eligible Employee) is obliged to account to HMRC

"Excess Shares"

in respect of an Award to which **Rule 14.314.3** applies, the number of Shares over which the Award would not be, or would not have been, capable of exercise but for the relevant circumstance, such number of Shares being determined by the Committee in its absolute discretion

"Executive Director"

any executive director of the Company from time to time

"Exercise Period"

in respect of an Award:

- (a) the period commencing on the day immediately after the Vesting Date in respect of such Award (or if later the date on which any conditions imposed pursuant to **Rule 55** are satisfied) and ending on the day

	immediately before the tenth anniversary of the Award Date; or
	(b) such shorter period as may be determined by the Committee in its absolute discretion as at the Award Date; or
	(c) if the Award Holder, having not previously exercised the Award, shall be prevented from so doing on the last day of the periods set out above by virtue of Rule 9.19.1 , the period ending 21 days after the first day on which the Award Holder is no longer so prevented (but no later than the tenth anniversary of the Award Date)
"Financial Year"	a financial year of the Company (as determined in accordance with the provisions of section 390 of the Companies Act 2006)
"General Offer"	a general offer to acquire the whole or part of the issued ordinary share capital of the Company (or such part of such capital as is not then owned by the offeror or any company Controlled by the offeror and/or any persons acting In Concert with the offeror) as a result of which the offeror (or any such companies and/or such persons) may gain Control of the Company
"Group"	the Company and all of the Subsidiaries for the time being or, where the context so requires, any one or more of them
"HMRC"	HM Revenue & Customs or where the context so requires in relation to any Award Holder or Eligible Employee who is subject to taxation in a jurisdiction outside the United Kingdom, any other equivalent body or fiscal authority competent to collect or impose taxes in the relevant jurisdiction concerned
"Holding Period"	in respect of any Award, a period starting on the Normal Vesting Date and ending on the second anniversary of the Normal Vesting Date, or such other period as the Committee may determine as at the Award Date
"In Concert"	the meaning given to that term in The City Code on Takeovers and Mergers as amended from time to time
"Issue or Reorganisation"	any capitalisation issue or rights issue (other than an issue of shares pursuant to the exercise of an option given to the shareholders of the Company to receive shares in lieu of dividend) or open offer or any other variation in the share capital of the Company including (without limitation) any consolidation, sub-division or reduction of capital of the Company
"ITEPA"	the Income Tax (Earnings and Pensions) Act 2003
"London Stock Exchange"	London Stock Exchange plc or any successor body thereto

"Market Value"

in respect of any date in question:

- (a) if the Shares are for the time being admitted to trading on the Official List of the UK Listing Authority, and have been so admitted for not less than three Dealing Days, the average closing price for a Share as derived from the Official List for the three consecutive Dealing Days immediately preceding that date, or such other price as may be specified by the Committee; or
- (b) if the condition referred to in **paragraph (a)** of this definition is not satisfied, the market value of a Share as at the date concerned as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992

"Normal Vesting Date"

in respect of an Award, the Normal Vesting Date specified in the Award Certificate relating to such Award (as provided in **Rule 4.44-4**) provided that such Normal Vesting Date shall not normally occur before either:

- (a) the end of any applicable Performance Period; or
- (b) in the case of an Award granted to an Executive Director, the third anniversary of the Award Date

"Other Award"

means:

- (a) an option or award in respect of Shares or cash held by an Award Holder under any incentive arrangement in which such Award Holder participates other than an Award granted under the Plan; and
- (b) any payment to be made to an Award Holder other than pursuant to the Plan

~~"Other Discretionary Scheme"~~

~~any Other Employees' Scheme other than a share incentive plan which meets the requirements of Parts 2 to 9 (inclusive) of Schedule 2 to ITEPA, a savings-related share option scheme which meets the requirements of Parts 2 to 7 (inclusive) of Schedule 3 to ITEPA or any other share option scheme of the Company which is linked to a contractual savings scheme~~

"Other Employees' Scheme"

any employees' share scheme (within the meaning of section 1166 of the Companies Act 2006) adopted by the Company enabling directors or employees of any company in the Group, or trustees on behalf of such directors or employees, to acquire Shares other than the Plan

"Performance Period"

in respect of an Award, the period over which any condition imposed upon the grant of that Award pursuant to **Rule 55** is to be measured as specified in

the Award Certificate relating to such Award provided that such period:

- (a) in the case of an Award granted to an Executive Director shall not normally be less than 3 years; and
- (b) does not commence before the end of the Financial Year that ends immediately prior to the Award Date

"Permitted Grant Period"

the period of 42 days commencing on any of the following:

- (a) the Adoption Date;
- (b) the Admission Date;
- (c) the Dealing Day immediately following the date of the preliminary announcement of the annual results of the Company in any year or the date of the announcement of the half-year results of the Company in any year; or
- (d) any other time fixed by the Committee where, in the absolute discretion of the Committee, circumstances are considered to be so exceptional as to justify the grant of an Award,

provided that if the Shares are, for the time being, admitted to the Official List of the UK Listing Authority, no Award shall be granted during the first two Dealing Days of the Permitted Grant Period referred to in **paragraph (c)** above

"Plan"

the ProCook Group plc Performance Share Plan 2021 established by the adoption of these Rules and as from time to time amended in accordance with the provisions of these Rules

"Privacy Notice"

the notice referring to this Plan, available on request from HR, which sets out how personal data relating to Eligible Employees and Award Holders will be processed in connection with the Plan

"Relevant Financial Year"

the Financial Year during which the Award Date falls

"Share Dealing Code"

means:

- (a) the European Union Market Abuse Regulation (596/2014/EU) as it is incorporated into the law of England and Wales by any primary or secondary legislation and as amended from time to time, and any accompanying implementation measures and guidance; or
- (b) any other statute, directive, order or regulation imposing a restriction on dealings in securities; or

(c) any share dealing code adopted by the Company from time to time,

in each case as amended or replaced from time to time

"Shares"

fully paid ordinary shares (of whatever class) in the capital of the Company or, as the context may require, shares for the time being representing the same in consequence of any Issue or Reorganisation

"Subsidiary"

any subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006 over which the Company has Control

"Takeover"

following a General Offer, the unconditional acquisition of Control of the Company by the offeror (or any company Controlled by the offeror and/or any persons acting In Concert with the offeror)

"Takeover Date"

the date on which a Takeover happens

"Treasury Shares"

qualifying shares to which sections 724 to 732 of the Companies Act 2006 apply

"UK Listing Authority"

the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission to the Official List in accordance with Part VI of the Financial Services and Markets Act 2000

"Unexercisable Award"

a subsisting Award which has not become capable of exercise, whether because the Vesting Date has not yet passed or because the Award Holder has been prohibited from exercising their Award since the Vesting Date as a result of **Rule 9.19-1**

"Vesting Date"

in respect of an Award, the Normal Vesting Date, unless the Committee has determined that a Holding Period shall apply to the Award, in which case it shall be the last day of the Holding Period as set out in the Award Certificate (as provided in **Rule 4.44-4**)

"Vesting Period"

in respect of an Award, the period commencing on the Award Date and ending on the Vesting Date (inclusive);

- 1.2 references to any statutory provisions will, where the context so admits or requires, be construed as including references to the corresponding provisions of any earlier statute (whether repealed or not) directly or indirectly amended, consolidated, extended or replaced by those provisions (or re-enacted in those provisions) and of any subsequent statute in force at any relevant time directly or indirectly amending, consolidating, extending, replacing or re-enacting the same and will include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- 1.3 any reference to a Rule is a reference to a rule of this Plan;
- 1.4 unless the context requires otherwise, words importing the singular shall also include the plural and vice versa, any reference to any gender shall include all genders as the context shall admit or require and any reference to a person shall include incorporated and unincorporated bodies;

1.5 any reference to "income tax and/or employee's national insurance" shall, in the context of any Award Holder who is resident in any jurisdiction outside the United Kingdom, include a reference to any taxation or social security payable in that other jurisdiction which is equivalent or similar to income tax and employee's national insurance; and

1.6 the descriptive headings to Rules are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Rules.

2. **COMMITTEE MAY GRANT AWARDS**

The Committee is empowered to authorise the grant of Awards by the Company to Eligible Employees in accordance with these Rules.

3. **RESTRICTIONS ON THE GRANTING OF AWARDS**

3.1 No Award shall be granted to an Eligible Employee except during a Permitted Grant Period provided that if, by reason of a Share Dealing Code, the Company is restricted from granting Awards within such Permitted Grant Period, Awards may be granted within the period commencing on the second Dealing Day immediately following the lifting of such restrictions and ending 40 days thereafter.

3.2 No Award shall be granted more than ten years after the Adoption Date.

3.3 Subject to **Rules 3.53-5, 3.73-7 and 6.66-6**, no Award shall be granted on or after the Admission Date if immediately following the grant of such Award the aggregate nominal value of the ordinary shares in the Company:

3.3.1 issued or then capable of being issued pursuant to Awards granted under the Plan within the immediately preceding period of ten years; and

3.3.2 issued or then capable of being issued pursuant to options granted or rights obtained in such ten year period under any Other Employees' Scheme,

would exceed 10 per cent of the nominal value of the ordinary share capital of the Company at that time in issue.

~~3.4 Subject to **Rules 3.5, 3.7 and 6.6**, no Award shall be granted on or after the Admission Date if immediately following the grant of such Award the aggregate nominal value of the ordinary shares in the Company:~~

~~3.4.1 issued or then capable of being issued pursuant to Awards granted under the Plan within the immediately preceding period of ten years; and~~

~~3.4.2 issued or then capable of being issued pursuant to options granted or rights obtained in such ten year period under any Other Discretionary Scheme,~~

~~would exceed 5 per cent of the nominal value of the ordinary share capital of the Company at that time in issue.~~

3.4 [Rule 3.4 deleted]

3.5 For the purposes of **Rules**~~Rule 3.33-3 and 3.4,~~ ordinary shares (including Dividend Equivalent Shares) which have been acquired (or may be acquired) pursuant to:

3.5.1 an Award granted under the Plan by the Company but which a person other than the Company has agreed to satisfy by the transfer of ordinary shares; or

3.5.2 an option or other right granted by a person (other than the Company) under any Other Employees' Scheme; or

- 3.5.3 an option or other right granted by the Company under any Other Employees' Scheme but which a person (other than the Company) has agreed to satisfy by the transfer of ordinary shares,

shall only count as "issued or then capable of being issued" to the extent that the ordinary shares that were (or are) subject to any such Award, option or other right were issued (or there is an intention for them to be issued) by the Company, on or following the Admission Date, to the trustee of an employee benefit trust established by the Company or other person concerned for the purposes of the Plan or any Other Employees' Scheme, or, subject to ~~Rule 3.83-8~~, were Treasury Shares transferred (or there is an intention for them to be transferred) by the Company to any person concerned for the purposes of the Plan or any Other Employees' Scheme. For the avoidance of doubt, any Treasury Shares transferred (or where there is an intention for them to be transferred) to satisfy an Award granted under the Plan or any option or other right granted under any Other Employees' Scheme shall, subject to ~~Rule 3.83-8~~, count as "issued or then capable of being issued" for the purpose of ~~Rules~~Rule 3.33-3 and 3.4.

- 3.6 Subject to ~~Rules 3.73-7~~ and ~~6.66-6~~, no Award may be granted on or after the Admission Date to an Eligible Employee if the sum of:

- 3.6.1 the aggregate Market Value (as at the Award Date) of the Shares subject to that Award; and
- 3.6.2 the aggregate Market Value of the Shares subject to any Award granted to such Eligible Employee in the Relevant Financial Year pursuant to the Plan (and, for these purposes, the Market Value shall be the Market Value as at the date on which such other Award was granted)

exceeds 100 per cent of the Eligible Employee's Base Salary as at the Award Date. An Award may be granted in excess of the limit set out in this ~~Rule 3.63-6~~, but only in circumstances which the Committee, in its absolute discretion, considers to be sufficiently exceptional to justify the grant of an Award in excess of such limit and in no circumstances shall the limit exceed 200 per cent. of the Eligible Employee's Base Salary as at the Award Date.

- 3.7 For the purposes of ~~Rules 3.33-3, 3.4~~ and ~~3.63-6~~, Shares which were the subject of an Award, option or other right (whether granted under the Plan or otherwise) which has lapsed or been surrendered, shall not count towards the limits set out therein.
- 3.8 In the event that Treasury Shares are no longer required to be included for the purpose of operating anti-dilution limits in employees' share schemes by the Investment Association (or any replacement body thereof), then ~~Rule 3.53-5~~ shall be applied by ignoring all references to Treasury Shares therein to the effect that Treasury Shares shall not be counted as falling within the term "issued or then capable of being issued" for the purpose of ~~Rules~~Rule 3.33-3 and 3.4.
- 3.9 No Award shall be granted to an Eligible Employee at a time when such grant to such Eligible Employee would be in breach of a Share Dealing Code.

4. GRANT OF AWARDS

- 4.1 Subject to ~~Rule 33~~, the Committee may (if in its absolute discretion it so decides) authorise the Company to grant an Award to an Eligible Employee.
- 4.2 Subject as otherwise provided in these Rules, the Committee shall have an absolute discretion in determining (inter alia):
- 4.2.1 when to grant Awards;
- 4.2.2 to whom to grant Awards;
- 4.2.3 the number of Shares over which each Award is to subsist;

- 4.2.4 the Normal Vesting Date of an Award;
 - 4.2.5 whether a Holding Period shall apply to an Award, and if so the length of this Holding Period;
 - 4.2.6 the Exercise Period of an Award;
 - 4.2.7 any performance or other conditions that shall be imposed in respect of the Award pursuant to **Rule 55**; and
 - 4.2.8 whether **Rule 66** shall apply to the Award.
- 4.3 No person shall be entitled as of right to be granted any Award.
- 4.4 Each Award shall be granted by the execution and delivery by the Company of a deed of grant, recording its intention to grant the Award. No consideration shall be payable by any Eligible Employee in respect of the grant of an Award. As soon as reasonably practicable after an Award has been granted, the Company shall issue an Award Certificate to each Award Holder. The Award Certificate shall specify (inter alia) the following (but shall otherwise be in such form as the Committee may from time to time determine):
- 4.4.1 the Award Date of the Award;
 - 4.4.2 the number of Shares over which the Award subsists or the basis on which such number of Shares shall be calculated;
 - 4.4.3 the Normal Vesting Date;
 - 4.4.4 the Holding Period (if any);
 - 4.4.5 the Exercise Period of an Award;
 - 4.4.6 if the Committee has imposed any conditions on the Award pursuant to **Rule 55**, that the Award is subject to such conditions (and a copy of such conditions must accompany the Award Certificate);
 - 4.4.7 whether **Rule 66** shall apply to the Award; and
 - 4.4.8 the fact that the Award may be renounced as provided in **Rule 4.54.5**.
- In the event of any Award Holder losing their Award Certificate, the Committee shall as soon as reasonably practicable after receipt of notice of such loss together, if it so requires, with an indemnity from the Award Holder in respect of any liability of the Company arising as a consequence of such loss (in such form as the Committee may request) issue or procure the issue to the Award Holder of a duplicate of such Award Certificate and any reference in these Rules to an Award Certificate shall include a reference to such a duplicate. Where an Award is exercised in part the Committee shall, at its discretion, endorse or procure the endorsement of the Award Certificate as to such partial exercise or issue, or procure the issue of, a new Award Certificate in respect of the balance of the Award.
- 4.5 Any Eligible Employee to whom an Award is granted may, by notice in writing to the Company given within 30 days after the Award Date, renounce in whole or in part their rights under the Award. In such a case, the Award shall to the extent renounced be treated, for all purposes of the Plan, as never having been granted and (if already issued) an Award Certificate shall be returned to the Company for cancellation or, in the case of renunciation in part, for amendment. No consideration shall be payable by the Company for any such renunciation.
- 4.6 An Award shall be personal to the Eligible Employee to whom it is granted and, except to the extent necessary to enable a personal representative to exercise the Award following the death of an Award Holder, shall not be transferable or assignable. An Award shall not be charged, pledged or otherwise encumbered and any purported assignment, charge,

disposal or dealing with the rights and interest of the Award Holder under the Plan shall render the Award void.

5. **PERFORMANCE CONDITION**

- 5.1 Awards may be granted subject to such other conditions (which are additional to any conditions in any of these Rules) as the Committee may determine. Such other conditions may relate to the achievement of a target by the Company or by any other member of the Group.
- 5.2 Any condition imposed on an Award pursuant to **Rule 5.15.1** may provide that:
- 5.2.1 the Award shall become capable of exercise in respect of a given number or proportion of Shares comprised therein according to whether, and the extent to which, such condition is met; and/or
 - 5.2.2 the Award may in specified circumstances be exercised notwithstanding that the condition has not been satisfied.
- 5.3 Subject to **Rules 5.45.4** and **5.55.5**, any condition imposed pursuant to **Rule 5.15.1** on the grant of an Award may only be waived or amended by the Committee:
- 5.3.1 on the occurrence of a specific event or events which are fixed by the Committee on the grant of such Award and which were set out in the copy of the performance condition that accompanied the relevant Award Certificate issued pursuant to **Rule 4.44.4**; or
 - 5.3.2 on the occurrence of any other event or events which causes the Committee reasonably to consider that such condition should be waived or that a different or amended condition would be a fairer measure of the performance of the Company or any other member of the Group (as the case may be).
- 5.4 The amendment of any condition pursuant to **Rule 5.35.3** may take such form as the Committee, in its absolute discretion, deems fit save that such amendment may not cause the achievement of a target to be materially more difficult to perform or harder to achieve than the original task or target prior to such amendment. As soon as reasonably practicable after the Committee has exercised its power to waive or amend any condition in relation to an Award pursuant to **Rule 5.35.3**, it shall notify the Award Holder concerned of such waiver or amendment and the relevant Award shall be subject to the condition as amended or, in the case of a waiver, to no further condition (other than those imposed by the Rules ignoring the condition that has been waived pursuant to **Rule 5.35.3**).
- 5.5 If an Early Exercise Trigger occurs (or is to occur) in relation to any Award prior to the end of the Performance Period relating to that Award, the Committee shall assess the conditions imposed pursuant to **Rule 5.15.1** (as amended if relevant under **Rule 5.35.3**) on such modified basis as it reasonably thinks fit, measured over the period beginning at the start of the Performance Period and ending on the date upon which the Early Exercise Trigger occurred (or is to occur). Any condition which is modified pursuant to this **Rule 5.55.5** shall only be modified in such a way as is, in the reasonable opinion of the Committee, fair and reasonable having regard to the abbreviated Performance Period and in such a way as may not cause the achievement of the modified condition to be materially more difficult to perform or harder to achieve than the original condition prior to such modification.
- 5.6 Notwithstanding any other provision in these Rules, any condition imposed on an Award pursuant to this **Rule 55** shall not be treated as having been satisfied (either in whole or in part) or failed unless and until the Committee has notified the Award Holder of such in writing. To the extent to which the Committee determines that any condition imposed on an Award pursuant to this **Rule 55** has not been satisfied, such Award shall lapse with immediate effect.

6. DIVIDEND EQUIVALENT SHARES

- 6.1 The Committee shall have the absolute discretion, at the time of grant of an Award, to determine whether this **Rule 6.6** shall apply to an Award. If this **Rule 6.6** applies to an Award, whenever a dividend or other cash distribution is paid by the Company in respect of its Shares, the number of Shares subject to each Unexercisable Award (as at the time the dividend or other cash distribution is paid) shall be notionally increased by such number of whole Shares (rounded down to the nearest whole number) as is equal to:

$$\frac{A}{B} \times C$$

where:

"A" is the amount of the dividend or other cash distribution paid by the Company in respect of each Share eligible to receive the dividend or other cash distribution;

"B" is the Market Value of a Share on the date the dividend or other cash distribution is paid by the Company; and

"C" is the number of Shares then subject to such Unexercisable Award (including, for the avoidance of doubt, any Dividend Equivalent Shares previously notionally added to such Unexercisable Award pursuant to this **Rule 6.16.1** and in respect of which the Unexercisable Award has not lapsed in accordance with **Rule 6.46.4** or **6.56.5**).

- 6.2 As soon as reasonably practicable after a dividend or other cash distribution is paid by the Company in respect of its Shares, the Committee shall calculate the number of Dividend Equivalent Shares to be notionally added to each Unexercisable Award and shall notify the Award Holder in writing of such number. In the event of any dispute as to the number of Dividend Equivalent Shares to be notionally added to any Award, the decision of the Committee shall be final and conclusive.
- 6.3 Subject to **Rules 6.46.4** and **6.56.5**, as and when an Award becomes exercisable pursuant to, and in accordance with, these Rules, it shall also become exercisable as to all Dividend Equivalent Shares notionally added to it pursuant to **Rule 6.16.1** and notified to the Award Holder pursuant to **Rule 6.26.2**, provided always that if the provisions of **Rule 14.14** are applicable to the Award in question, the number of Dividend Equivalent Shares in respect of which the exercise of the Award shall take effect may be reduced as part of the reduction to the number of Shares in respect of which the Award is exercised as determined in accordance with the relevant provisions of **Rule 14.14**.
- 6.4 If any additional conditions have been imposed on an Award pursuant to **Rule 5.5** and, on application of those additional conditions (whether pursuant to **Rule 5.5**, **Rule 10.110.1**, **Rule 11.111.1** or otherwise), an Award ceases to be capable of exercise as to any of the Shares that were originally subject to the Award as at the Award Date ("Lapsed Shares") then, to the extent that any Dividend Equivalent Shares would not have been notionally added to the Award but for the Lapsed Shares, the Award shall cease to be exercisable (and shall lapse) as to such Dividend Equivalent Shares.
- 6.5 For the avoidance of doubt, and notwithstanding any other provisions in these Rules, if an Award lapses in full as a result of the application of any of **Rules 9.9**, **10.10** and/or **11.11**, it shall lapse as to all Shares under that Award, including any Dividend Equivalent Shares.
- 6.6 For the purposes of applying the limits in **Rules 3.33.3-3.4** and **3.63.6**, only Dividend Equivalent Shares that have either been:
- 6.6.1 actually acquired by an Award Holder on the exercise of an Award; or
 - 6.6.2 notionally added to an Award pursuant to **Rule 6.16.1** (without the Award having ceased to be exercisable as to such Dividend Equivalent Shares in accordance with **Rule 6.46.4**, **6.56.5**, or **14.14**),

shall be taken into account. For the avoidance of doubt, Dividend Equivalent Shares that could potentially be added to an Award in the future and any Shares which are subject to an Award in respect of which a determination has been made pursuant to **Rule 6.86-8**, shall be ignored for the purposes of **Rules 3.33-3, 3.4** and **3.63-6**.

6.7 For the avoidance of doubt, any Award Holder holding an Award in respect of which Shares are notionally added by the operation of **Rules 6.16-1** and **6.26-2** shall not be entitled to the Shares notionally added either legally or beneficially at any time prior to the exercise of the Award concerned and shall only have the right to acquire such number of Dividend Equivalent Shares as is determined pursuant to the foregoing provisions of this **Rule 66**, (subject to any reduction made pursuant to **Rule 1414**), upon exercise of the Award and at no other time.

6.8 Notwithstanding anything to the contrary, the Committee may in its absolute discretion determine that any Shares which would otherwise have been delivered to an Award Holder pursuant to this **Rule 66** following the exercise of an Award shall not be delivered upon exercise of such Award but, subject to **Rule 6.96-9**, shall be satisfied by the Company, or another person at the request of the Company, paying an amount of cash to the relevant Award Holder which is equal in value to the Shares which would otherwise have been delivered to the Award Holder pursuant to this **Rule 66** (subject to any reduction made pursuant to **Rule 1414**). An Award Holder shall be notified in writing of a determination made pursuant to this **Rule 6.86-8**.

6.9 Any payment of cash pursuant to **Rule 6.86-8** shall be subject to any and all applicable statutory deductions in respect of any Employee Tax Liability which arises as a result of or in connection with the payment.

7. **EXERCISE OF AWARDS**

7.1 Subject to the satisfaction of any conditions imposed pursuant to **Rule 55** and compliance with these Rules by the Award Holder, an Award may be exercised (in whole or in part) at any time during the relevant Exercise Period applicable to such Award. This **Rule 7.17-1** is subject to the remaining provisions of this **Rule 77** and to the provisions of **Rules 99, 1010** and **1111**.

7.2 In order to exercise an Award in whole or in part the Award Holder shall deliver to any director of the Company a notice in writing in a form approved by the Committee specifying the number of Shares in respect of which the Award is being exercised. Such notice shall take effect on the day it is actually delivered and such day shall constitute for all purposes (except as otherwise specified in **Rules 11.311-3, 11.611-6** or **11.711-7**) the date of exercise of such Award. The relevant Award Certificate shall also be lodged with the Company but failure so to do shall not invalidate the exercise of the Award. The Company shall keep and make available to Award Holders upon request copies of a form of notice that is suitable for the purpose of exercising an Award.

7.3 An Award may be exercised in whole or in part and if exercised in part shall continue to subsist to the extent that it has not been exercised and may be further exercised in whole or in part in accordance with these Rules.

7.4 All allotments, issues and transfers of Shares shall be made within 30 days of the date of exercise of the relevant Award and will be subject (if applicable) to such Shares being admitted to trading on the Official List of the UK Listing Authority and to all (if any) necessary consents of HM Treasury or other authorities under enactments or regulations for the time being in force and it shall be the responsibility of the Award Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent. At the request of an Award Holder the Committee may, in its absolute discretion, resolve to transfer, or procure the transfer, of some or all of the Shares to be acquired on the exercise of an Award to such other person or persons as may be nominated by the Award Holder, provided that the Award Holder is the beneficial owner of such Shares.

7.5 Shares transferred following the exercise of an Award shall be transferred without the benefit of any voting or other rights attaching to the Shares by reference to a record date preceding the date of such exercise.

7.6 If an Employee Tax Liability arises as a result of or in connection with the exercise of an Award then unless:

7.6.1 the relevant Award Holder has indicated in the form of exercise that they will make a payment to the Company of an amount equal to the Employee Tax Liability; and

7.6.2 the Award Holder does, within 7 days of being notified by the Company of the amount of the Employee Tax Liability, make such payment to the Company,

the Company may sell or procure the sale of sufficient of the Shares resulting from the exercise of the Award on behalf of the Award Holder and arrange payment to the member of the Group (or other relevant person) on which the Employee Tax Liability falls of an amount equal to the Employee Tax Liability out of the proceeds of sale (by way of reimbursement).

8. CASH EQUIVALENT

8.1 Notwithstanding anything to the contrary, the Committee may in its absolute discretion determine that all or part of an Award shall not be satisfied by the transfer of Shares but, subject to **Rule 8.28-2**, shall be satisfied by the Company or any other person as may be requested by the Company paying an amount of cash to the relevant Award Holder which is equal in value to the aggregate Market Value of the Shares which are subject to such Award or part of an Award (including any Dividend Equivalent Shares that have been notionally added to it pursuant to **Rule 6.16-1**).

8.2 Any payment of cash in accordance with **Rule 8.18-1** shall be subject to any and all applicable statutory deductions in respect of any Employee Tax Liability which arises as a result of or in connection with the payment.

9. RESTRICTIONS UPON THE EXERCISE OF AWARDS AND LAPSE OF AWARDS

9.1 No Award Holder shall in any circumstances be entitled to exercise an Award either in whole or in part at any time when such exercise would be in breach of a Share Dealing Code.

9.2 In addition to any other provisions of the Rules providing for the lapse of an Award, an Award shall lapse and cease to be exercisable upon the earliest of:

9.2.1 the expiry of the Exercise Period relating to that Award;

9.2.2 the tenth anniversary of the Award Date relating to that Award;

9.2.3 the date on which the Award lapses under **Rules 10-10** or **11-11**;

9.2.4 subject as provided in **Rules 11.5-11.5** and **11.6-11.6**, on the commencement of the winding-up of the Company; and

9.2.5 upon a bankruptcy order being made in respect of the Award Holder.

9.3 Notwithstanding any other provision of the Plan, if on any Vesting Date of an Award, the Award Holder:

9.3.1 is suspended from employment or placed on paid leave in connection with a disciplinary or regulatory matter (whether internal or external); or

9.3.2 is the subject of, is undergoing or is being investigated in an investigation in connection with a disciplinary or regulatory matter (whether internal or external); or

9.3.3 by virtue of his or her line management responsibilities could become the subject of, undergo or become investigated in an investigation in connection with a disciplinary or regulatory matter (whether internal or external),

the Committee, in its absolute discretion, may determine that such Vesting Date of the Award shall be delayed until such time as the Committee shall determine.

10. CESSATION OF EMPLOYMENT

10.1 The provisions of this **Rule 10.10** shall apply if an Award Holder ceases to be an Eligible Employee (or falls within the circumstances described in **Rule 10.5.210.5.2**) at any time prior to the Vesting Date of an Award. For the avoidance of doubt, the exercise of an Award pursuant to the provisions of this **Rule 10.10** shall be subject to:

10.1.1 the prior satisfaction of any condition imposed upon the grant of that Award under **Rule 55** (after adjustment, if relevant, in accordance with **Rule 5.35.3** or **Rule 5.55.5**); and

10.1.2 where the Award Holder ceases to be an Eligible Employee before the end of the Vesting Period relating to that Award, the application of **Rule 13.13**; and

10.1.3 the provisions of **Rule 14.14**, if such provisions are invoked at any time in respect of the Award Holder concerned.

10.2 If an Award Holder ceases to be an Eligible Employee by reason of their death, their legal personal representatives may, subject as provided in **Rule 99**, exercise any Awards held by such Award Holder on the date of their death during the period commencing on the date of their death and expiring 12 calendar months from such date. If not so exercised, any such Awards shall lapse immediately.

10.3 If an Award Holder ceases to be an Eligible Employee by reason of:

10.3.1 ill-health, injury or disability (all evidenced to the satisfaction of the Committee),

10.3.2 redundancy within the meaning of the Employment Rights Act 1996,

10.3.3 the company by which they are for the time being employed ceasing to be Controlled by the Company, or

10.3.4 a person acquiring the assets and undertaking of the Company or a company Controlled by the Company which would give rise to the transfer of an Award Holder's employment from such company to the other person,

they may, subject as provided in **Rule 99**, exercise any Awards then held by them during the period commencing on the later of the Normal Vesting Date and the date of cessation of employment and expiring six calendar months after such date. If not so exercised during such period, any such Awards shall lapse immediately.

10.4 If an Award Holder ceases to be an Eligible Employee in any circumstance mentioned in **Rule 10.310.3**, subject as provided in **Rule 99**, within a period of three calendar months from the date of such cessation, the Committee may in its absolute discretion (provided that, for the avoidance of doubt, the Committee shall not be obliged in any circumstances to exercise such discretion in favour of the Award Holder), allow the Award Holder to exercise their Awards within the period commencing on the date of cessation of employment and expiring six calendar months after such date. Any Award not so exercised during such period shall lapse immediately.

10.5 If an Award Holder:

10.5.1 ceases to be an Eligible Employee in any circumstance not mentioned in **Rules 10.210.2** or **10.310.3**; or

10.5.2 gives notice, pursuant to their contract of employment, to terminate the employment by virtue of which they are an Eligible Employee,

all the Awards then held by the Award Holder shall lapse on the date of such cessation or notice except that, subject as provided in **Rule 99**, within a period of three calendar months from the date of such cessation the Committee may in its absolute discretion acting fairly and reasonably (provided that, for the avoidance of doubt, the Committee shall not be obliged in any circumstances to exercise such discretion in favour of the Award Holder), and subject to such conditions as it may determine, including determination of the extent to which the Award may be exercised, allow the Award Holder to exercise their Awards within such period as shall be determined by the Committee. Any Award not so exercised during such period shall lapse immediately.

10.6 For the purpose of this **Rule 1010**, an Award Holder shall not be treated as ceasing to be an Eligible Employee until:

10.6.1 the Award Holder ceases to hold employment in the Company or any Subsidiary, or

10.6.2 if the Award Holder is absent from work wholly because of statutory family-related leave, the Award Holder notifies their employer of their intention not to return to work or ceases to be entitled to exercise their right to return to work.

10.7 Notwithstanding any other provision of this **Rule 1010** or of **Rule 1111**, where an Award has become exercisable in accordance with this **Rule 1010** and the provisions of **Rule 1111** subsequently apply (or vice versa), the period of time allowed for the exercise of an Award shall be the first to expire under this **Rule 1010** or **Rule 1111** (as the case may be).

11. CHANGE IN CONTROL, LIQUIDATION AND DEMERGER

11.1 The provisions of this **Rule 1111** shall apply if any one or more of the events specified in this **Rule 1111** occur at any time. For the avoidance of doubt, the exercise of an Award pursuant to the provisions of this **Rule 1111** shall be subject to:

11.1.1 the prior satisfaction of any condition imposed upon the grant of that Award under **Rule 55** (after adjustment, if relevant, in accordance with **Rule 5.35-3** or **Rule 5.55-5**); and

11.1.2 where one or more of the events specified in this **Rule 1111** occur before the end of the Vesting Period relating to that Award, the application of **Rule 1313**; and

11.1.3 the provisions of **Rule 1414**, if such provisions are invoked at any time in respect of the Award Holder concerned.

11.2 If at any time any person makes a General Offer:

11.2.1 an Award Holder may, subject to **Rule 11.311-3** and subject as otherwise provided in **Rule 99**, exercise any Award then held by them during the period commencing on the date of such offer and expiring six calendar months from the Takeover Date (and any Award not exercised at the end of such period will lapse immediately); and

11.2.2 forthwith upon such an offer being posted to shareholders the Committee shall notify the Award Holders of such offer and shall use its reasonable endeavours to procure that if an Award Holder is allotted Shares which are not the subject of the said offer, pursuant to an exercise of Awards in accordance with **Rule 11.2.111-2-1**, the offeror shall offer to acquire from the Award Holder all such Shares upon the same terms as the terms on which the offeror acquired Shares the subject of the General Offer.

11.3 Any Award exercised pursuant to **Rule 11.211-2** on or before the Takeover Date shall be conditional upon and shall not take effect until immediately before the Takeover and if the Takeover does not arise the notices of exercise delivered in relation to the Awards pursuant

to **Rule 11.2**~~11.2~~ shall be null and void and all such Awards shall remain in force and may be subsequently exercised in accordance with and subject to these Rules.

11.4 If a person becomes entitled to acquire Shares under sections 974 to 991 inclusive of the Companies Act 2006, the Committee shall notify each Award Holder of such circumstances as soon as it becomes aware of them and an Award Holder may, subject as provided in **Rule 99**, exercise any Award then held by them at any time up to the seventh day before the last day on which that person remains entitled to serve notice under section 980 of the Companies Act 2006. Any Award not exercised at the end of such period will lapse immediately.

11.5 If the Court sanctions a compromise or arrangement under Part 26 of the Companies Act 2006 proposed for the purpose of or in connection with:

11.5.1 the acquisition of the whole or part of the issued ordinary share capital of the Company (or such part of such capital as is not then owned by the acquiror or any company Controlled by the acquiror and/or any person acting In Concert with the acquiror) as a result of which the acquiror (or any such companies and/or such other persons) may gain Control of the Company; or

11.5.2 a scheme for the reconstruction of the Company or its amalgamation with any other company,

or sanctions a compromise or arrangement under Part 26A of the Companies Act 2006, an Award Holder may, subject as provided in **Rule 99**, exercise any Award then held by them during the period commencing on the date on which the compromise or arrangement is sanctioned by the Court and expiring six calendar months from the date of such sanctioning. Any Award not exercised at the end of such period will lapse immediately.

11.6 In the event of a resolution being passed by the Company for the voluntary winding-up of the Company (except for the purposes of a reconstruction or amalgamation sanctioned by the Court under Part 26 of the Companies Act 2006) an Award Holder may, subject as provided in **Rule 99**, exercise any Award then held by them during the period of six calendar months commencing on the date of the passing of the resolution for such winding-up and such Awards shall be deemed for the purpose of determining the right of such Award Holder to participate in any distribution to shareholders (but for no other purpose whatsoever) to have been exercised immediately before the passing of the said resolution. Any Award not exercised at the end of such period will lapse immediately.

11.7 In the event of a resolution being proposed by the Company for the demerger of the Company by means of an exempt distribution (within the meaning of Chapter 5 of Part 23 of the Corporation Tax Act 2010), the Committee acting fairly and reasonably may, in its discretion and subject as provided in **Rule 99**, permit all Award Holders to exercise their Awards for a limited period prior to the exempt distribution, provided that any exercise of an Award pursuant to this **Rule 11.7**~~11.7~~ shall be conditional upon and shall not take effect until immediately before the exempt distribution is effected and if the exempt distribution is not effected the notices of exercise delivered in relation to an Award pursuant to this **Rule 11.7**~~11.7~~ shall be null and void and such Award shall remain in full force and may be subsequently exercised in accordance with and subject to these Rules. Any Award not exercised by the time the exempt distribution is effected will lapse immediately.

12. **ADJUSTMENT OF AWARDS**

12.1 Upon the occurrence of an Issue or Reorganisation the number of Shares comprised in each Award may be adjusted in such manner as the Committee may deem appropriate.

12.2 Notice of any adjustments made pursuant to this **Rule 12**~~12~~ shall be given to the Award Holders by the Committee, which may call in Award Certificates for endorsement or replacement.

13. **PRO-RATING OF AWARDS ON EARLY EXERCISE**

- 13.1 The provisions of this **Rule 13.13** shall apply if, in relation to any Award, an Early Exercise Trigger shall occur before the Vesting Date for that Award.
- 13.2 Following the occurrence of an Early Exercise Trigger in relation to any Award prior to the Normal Vesting Date of such Award, the maximum number of Shares over which the Award may be exercised (rounded down to the nearest whole number) shall, subject to **Rule 13.413.4** (and any further reduction in accordance with **Rule 14.14**), be reduced to the proportion of the number of Shares comprised in the Award that equals the proportion that the number of days which have elapsed from the Award Date of the Award up to and including the date upon which the Early Exercise Trigger occurs bears to the number of days in the period between the Award Date and the Normal Vesting Date relating to that Award.
- 13.3 If an Early Exercise Trigger occurs during the Holding Period in relation to any Award, the Award shall not be subject to any pro-rata reduction unless the Committee shall determine otherwise, in which case the maximum number of Shares over which the Award may be exercised (rounded down to the nearest whole number) shall, subject to **Rule 13.413.4** (and any further reduction in accordance with **Rule 14.14**), be reduced to the proportion of the number of Shares comprised in the Award that equals the proportion that the number of days which have elapsed from the Award Date of the Award up to and including the date upon which the Early Exercise Trigger occurs bears to the number of days in the period between the Award Date and the Vesting Date relating to that Award.
- 13.4 The Committee may, having full regard to all circumstances surrounding the Early Exercise Trigger in question, in its absolute discretion ignore the prescribed pro-rating of the Shares over which an Award may be exercised as set out in **Rules 13.213.2** or **13.313.3** and either reduce the number of Shares over which the Award may be exercised on some other basis (provided that such other basis may not decrease the number of Shares in respect of which the Award may be exercised below the number which results from such prescribed pro-rating), or make no such reduction.
- 13.5 For the avoidance of doubt, in assessing any condition imposed on an Award pursuant to **Rule 5.5** the Committee shall take into account any adjustment to the maximum number of Shares over which the Award may be exercised made pursuant to this **Rule 13.13**.

14. **CLAWBACK AND MALUS**

- 14.1 It is a condition of the exercise of an Award that the Award Holder agrees to the terms of this **Rule 14.14**. In relation to any Award, the Committee may, in its absolute discretion, determine that the Award Holder shall be subject to the provisions of this **Rule 14.14**, if at any time prior to the later of the second anniversary of the Vesting Date of such Award and the publication of the second audited accounts of the Company following the Vesting Date of such Award, or in each case such longer period as may be specified at the time of grant of an Award, the Committee becomes aware that:
- 14.1.1 the Award Holder has engaged in misconduct which, in the sole opinion of the Committee, would or could justify the Award Holder's summary dismissal; or
- 14.1.2 there has been a material misstatement and/or significant downward revision in the financial results of the Company or any member of the Group announced to the public and/or its audited accounts in respect of any Financial Year; or
- 14.1.3 an error was made in assessing or calculating the extent to which any condition imposed on the Award pursuant to **Rule 5.5** has been satisfied which has resulted either directly or indirectly in the number of Shares in respect of which the Award was or is capable of exercise, being greater than it would have been but for such error; or
- 14.1.4 any other circumstances exist that in the sole opinion of the Committee has (or would have if made public) a sufficiently significant impact on the reputation of

any member of the Group or the business in which the Award Holder is employed to justify this **Rule 14.14** applying. For the avoidance of doubt, such circumstances need not relate to any Financial Year during which the Award Holder held an Award under the Plan.

14.2 In any case where the Committee exercises its discretion to apply the provisions of this **Rule 14.14** the Committee may:

14.2.1 subject to **Rule 14.314.3**, reduce the number of Shares subject to any outstanding Award or Awards held by the Award Holder concerned, to such extent (even if this results in no Shares remaining subject to an Award after such reduction has occurred) as the Committee, in its absolute discretion, determines to be appropriate;

14.2.2 subject to Rule **14.314.3**, notwithstanding anything to the contrary wherever stated, reduce Other Awards, to such extent as the Committee, in its absolute discretion, determines to be appropriate; or

14.2.3 issue a written demand to the Award Holder concerned, notifying the Award Holder that they must pay to the Company, (or to such other entity, as directed by the Company), an amount equal to the Balancing Payment.

14.3 In any case where it is possible for the Committee to determine the number of Shares in respect of which an Award ("**Offending Award**") would not have been capable of exercise but for any circumstances within **Rule 14.114.1**:

14.3.1 if the Offending Award has not yet been exercised, the number of Shares over which any notice of exercise of such Offending Award shall take effect shall not in any case exceed such number of Shares in respect of which the Offending Award would be capable of exercise but for the circumstances concerned;

14.3.2 if the Offending Award has in fact been exercised, the aggregate number of Shares or the value by which any other outstanding Award or Other Awards held by the Award Holder may be reduced shall not exceed such number of Shares (rounded down to the nearest whole number) as would have an aggregate Market Value (determined, in the case of each Award or Other Award to be reduced, at the date that the relevant reduction in respect of such Award or Other Award is to take effect in accordance with **Rule 14.614.6**) which is approximately equal to, but does not exceed, the Balancing Payment in respect of the Offending Award.

14.4 In any case where **Rule 14.314.3** applies, for the purpose of **Rules 14.2.314.2.3** and **14.3.214.3.2**, the Balancing Payment in respect of the Offending Award concerned shall be such amount as is equal to:

$D \times E$

where:

"D" is such amount as is equal to the Market Value of a Share as at the date that the Offending Award was exercised;

"E" is the number of Excess Shares determined in respect of the Offending Award.

14.5 In any case where **Rule 14.314.3** does not apply to the Award Holder concerned, the Balancing Payment in respect of the Offending Award shall be such amount as is determined by the Committee in its absolute discretion.

14.6 Any reduction made to the number of Shares or value subject to an outstanding Award or Other Award pursuant to this **Rule 14.14** shall take effect immediately prior to the exercise of the Award or Other Award concerned, so that the notice of exercise of such Award or Other Award shall have effect only in relation to such number of Shares in respect of which

the Award or Other Award concerned is capable of exercise after taking into account such reduction.

14.7 In the event that any reduction is made to any Award or Other Award held by an Award Holder pursuant to this **Rule 14~~14~~**, the Award Holder shall be bound by such reduction and shall have no right or entitlement whatsoever to any compensation in respect of such reduction. To the extent that the exercise of an Award or Other Award does not take effect over any number of Shares by virtue of the foregoing provisions of this **Rule 14~~14~~**, the Award or Other Award shall immediately lapse in respect of such number of Shares or value and will be incapable of exercise over the same.

14.8 In the event that a written demand is issued to an Award Holder pursuant to **Rule 14.2.3~~14.2.3~~**, such written demand shall create a debt owed by the Award Holder to the Company (or to such other entity to which a payment is directed to be made in such written demand) and the Award Holder shall, upon receipt of such demand, be liable to make a payment equal to the Balancing Payment to the Company (or to such other entity specified in the written demand). The Award Holder shall discharge their obligation to make such a payment in the manner, and by the time, specified in the written demand.

14.9 For the avoidance of doubt, in any case where both **Rules 13~~13~~** and **14~~14~~** are applicable to an Award, any reduction to the number of Shares in respect of which the Award is exercised pursuant to the foregoing provisions of this **Rule 14~~14~~**, shall occur after the operation of **Rule 13~~13~~** in relation to such Award.

14.10 Notwithstanding anything to the contrary wherever stated, the Committee may, in its absolute discretion, reduce the number of Shares subject to any outstanding Award (including, if appropriate, to zero) to give effect to any provision contained in any employee incentive or bonus arrangement operated by any member of the Group (other than the Plan) relating to a benefit received by a participant in such arrangement which would not otherwise have been received in accordance with the terms of the relevant provision or, in the absence of any such term, on such basis as the Committee (acting fairly and reasonably) determines appropriate.

15. **COSTS**

Any costs relating to the introduction and administration of the Plan shall be payable by the Company.

16. **ADMINISTRATION**

16.1 The Committee shall have power from time to time to make and vary such regulations (not being inconsistent with these Rules) for the implementation and administration of the Plan as it thinks fit.

16.2 Any notice given by an Eligible Employee or an Award Holder to the Company in pursuance of the Plan must be given in writing and signed by the Eligible Employee or Award Holder as the case may be and shall be acted upon by the Company as soon as practicable after receipt provided that the Company may, in its absolute discretion, act on instructions given or purporting to be given by electronic means and shall not be responsible for any loss whatsoever occasioned by so acting. Any such notice shall be properly given if sent by post to or delivered to any director of the Company at its registered office.

16.3 Any notification or other notice which the Company is required to give or may desire to give to any Award Holder in pursuance of the Plan shall be sufficiently given if delivered to them in person, e-mailed to them at their work e-mail address or any other e-mail address provided by the Award Holder to the Company for the purposes of the Plan, or if sent through the post in a prepaid cover addressed to such Award Holder at their address last known to the Company.

16.4 Any notice sent by post shall (save as provided by **Rule 7.27~~2~~**) be deemed to be properly served 48 hours after an envelope containing such notice and properly addressed has been

posted by first class post and any notice sent by e-mail shall be deemed received on delivery.

- 16.5 The Company shall make returns of all Awards granted and exercised and shall provide such other information relating to the Award Holders as may be from time to time required by HMRC.

17. GENERAL

- 17.1 The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award granted under it shall be governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Plan. The jurisdiction provisions contained in this **Rule 17.1** ~~17.1~~ are made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

- 17.2 The decision of the Committee in any matter, dispute or question concerning the construction or effect of the Plan or any other questions arising in connection with the Plan shall be final and conclusive.

- 17.3 The Board may at any time resolve to terminate the Plan in which event no further Awards shall be granted but the provisions of the Plan shall, in relation to the Awards then subsisting, continue in full force and effect.

- 17.4 Notwithstanding any other provision of these Rules:

17.4.1 the Plan shall not form any part of any contract of employment between the Company or any Subsidiary and any employees of any of those companies, and it shall not confer on any such employees any legal or equitable rights (other than those constituting the Awards themselves) against the Company or any Subsidiary, directly or indirectly, or give rise to any cause of action in law or in equity against the Company or any Subsidiary;

17.4.2 the grant of any Award does not imply that any further Award will be granted nor that the Award Holder has any right to receive any further Award;

17.4.3 the benefits to Eligible Employees under the Plan shall not form any part of their wages or remuneration or count as pay or remuneration for pension fund or other purposes; and

17.4.4 in no circumstances shall any Eligible Employee, on ceasing to hold the office or employment by virtue of which they are or may be eligible to participate in the Plan, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which they might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

- 17.5 By accepting or acknowledging the grant of an Award and not renouncing it, an Award Holder shall be deemed to have agreed to the foregoing provisions of this **Rule 17** ~~17~~ and all other provisions of this Plan.

18. AMENDMENTS TO THESE RULES

- 18.1 Subject to **Rules 18.2** ~~18.2~~ and **18.3**, these Rules and the terms of any Awards may be amended in any manner by resolution of the Board from time to time.

- 18.2 Subject as provided in **Rule 18.4**, no amendment shall be made to the following provisions of this Plan which is to the advantage of the Award Holders (present or future) without the prior approval of shareholders in general meeting:

18.2.1 the persons to whom Shares are provided under the Plan;

- 18.2.2 the limitations on the number or amount of Shares subject to the Plan;
- 18.2.3 the maximum entitlement for any Eligible Employee;
- 18.2.4 the basis for determining an Eligible Employee's entitlement to Shares or Awards and for the adjustment thereof in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company; and

18.2.5 **Rules 18.2 and 18.4.**

- 18.3 Subject as provided in **Rule 18.4**, no amendments to these Rules shall adversely affect any subsisting Awards except with the written consent on the part of such Award Holders as hold subsisting Awards over at least 75% of the total number of Shares subject to all subsisting Awards under the Plan (or if, in the reasonable opinion of the Board, the proposed amendments do not adversely affect all subsisting Awards under the Plan, with the written consent on the part of such Award Holders as hold subsisting Awards that are affected, where such Awards are over 75% of the total number of Shares that are subject to all subsisting Awards that are affected).
- 18.4 Notwithstanding the provisions of **Rules 18.2 and 18.3**, the Board may make minor amendments 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 any Award Holder or any member of the Group.
- 18.5 Notwithstanding **Rule 18.3**, the Board will have the right in its sole discretion to amend the Rules or any outstanding Awards to the extent necessary to comply with any relevant regulation or code of conduct with which the Group complies, or to the extent required by any relevant regulator of the Group.

19. **OVERSEAS EMPLOYEES**

Notwithstanding any other provision of these Rules, the Board may, in respect of an Award granted to an Eligible Employee who is or who may become primarily subject to taxation on their remuneration outside the United Kingdom, adopt sub-plans to this Plan or amend or alter the provisions of any Award to take account of relevant overseas taxation or securities law, provided that the Board shall not adopt any sub-plan or make any such amendment or alteration which would result in an Eligible Employee being granted an Award upon terms commercially more favourable (at the absolute discretion of the Board) than the terms upon which the Award could have been granted under the Plan if the Eligible Employee was subject to taxation on their remuneration primarily within the United Kingdom.

20. **DATA PROTECTION**

Any personal data relating to an Eligible Employee and/or an Award Holder that is used in connection with the Plan shall be processed in accordance with the Privacy Notice as from time to time amended. A copy of the current Privacy Notice will be available on request from HR.