



## RULES

OF THE

## TP ICAP GROUP PLC EQUITY DEFERRAL PLAN

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## TP ICAP Group plc Equity Deferral Plan

### 1. Meaning of words used

#### 1.1 General

In these rules:

**“Additional Conditions”** means any additional conditions on Vesting imposed under rule 2.5 (Terms of Awards);

**“Award”** means a Conditional Award, a Forfeitable Share Award, an Option, or a Phantom Award;

**“Award Date”** means the date specified under rule 2.5 (Terms of Awards), which will normally be the date the Award is granted, unless the Board decides otherwise including in circumstances where the grant of the Award has been delayed;

**“Board”** means the board of directors of the Company or a committee duly authorised by it. For the purposes of rules 14 (Takeovers and other corporate events) and 15 (Exchange of Awards), it means those persons who were members of the Board immediately before the relevant event;

**“Business Day”** means a day on which the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded) is open for the transaction of business;

**“Company”** means TP ICAP Group plc, registered in Jersey with registered number 130617;

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

**“Control”** means the power of a person to secure by means of the holding of shares or the possession of voting power or by virtue of any powers conferred by any articles of association (or other document), that the affairs of a body corporate are conducted in accordance with the wishes of that person;

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

**“Dividend Equivalent”** means a right to receive an additional amount, as set out in rule 7.3 (Dividend Equivalents);

**“Employee”** means any employee (including an employed director) of any Member of the Group and, for the purposes of rules 18 (Terms of employment) and 19 (General), it includes a former employee;

**“Executive Director”** means an executive director of the Company;

**“Exercise Period”** means the period during which an Option may be exercised, starting when the Option Vests and ending on the 10<sup>th</sup> anniversary of the Award Date unless the Board decides that a shorter period will apply under rule 2.5 (Terms of Awards);

**“Expected Vesting Date”** means the date the Board decides under rule 2.5 (Terms of Awards);

**“Extended Material Risk Taker”** means an individual, identified using the criteria set out in the Remuneration Code as having the ability to impact the risk profile of a Member of the Group that is subject to the provisions of the Remuneration Code, who is subject to the Remuneration Code “extended remuneration requirements” and for whom individual proportionality does not apply;

**“Forfeitable Share Award”** means forfeitable Shares granted under the Plan;

**“Good Leaver Reason”** means:

- (i) death;
- (ii) ill-health, injury or disability (evidenced to the satisfaction of the Board);
- (iii) retirement by agreement with the Participant’s employing company and in accordance with the Company’s retirement policy;
- (iv) by mutual agreement with the Participant’s employing company;
- (v) the Participant’s employing company ceasing to be a Member of the Group;
- (vi) the business or part of the business that employs the Participant being transferred outside of the Group;
- (vii) any other reason set out in the Participant’s Award agreement; or
- (viii) any other reason, at the discretion of the Board;

**“Group”** means the Company and any company that is a subsidiary of the Company (within the meaning of section 1159 of the Companies Act 2006) and, for the purposes of rule 11 (Leaving), it includes associated companies nominated for this purpose by the Board, and **“Member of the Group”** will be understood accordingly;

**“Leaves”** means ceasing to be an employee (and ceasing to be a director) of all Members of the Group (or, if earlier, giving or receiving notice to terminate all such employment and directorship, unless the Board decides otherwise) and **“Leaving”** and **“Left”** will be understood accordingly;

**“Malus and Clawback Policy”** means the Company’s malus and clawback policy (as amended from time to time) and **“Malus”** and **“Clawback”** will be understood accordingly;

**“Market Value”** on any day means:

- (i) when Shares are listed on the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded):
  - (a) an amount equal to the middle market quotation as derived from the Stock Exchange Daily Official List (or the relevant foreign exchange list that performs a similar function) for the previous Business Day for the Shares on that day (or if only one closing price is shown, that figure); or
  - (b) if the Board decides, the average of the price determined under (a) above over up to 5 consecutive Business Days ending on the previous Business Day;
- (ii) otherwise, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992; or
- (iii) such value as the Board may decide;

**“Option”** means a right in the form of a nil or nominal cost option to acquire Shares granted under, and exercisable in accordance with, the Plan;

**“Participant”** means a person holding or who has held an Award or, after death, that person’s personal representatives;

**“Phantom Award”** means a conditional right granted under the Plan to receive a cash sum linked to the value of a number of notional Shares;

**“Plan”** means the plan constituted by these rules and its schedules known as the TP ICAP Group plc Equity Deferral Plan, as amended from time to time;

**“Remuneration Code”** means the SYSC 19G MIFIDPRU Remuneration Code, or any equivalent code that replaces it, as amended from time to time;

**“Remuneration Policy”** means the Company’s Directors’ Remuneration Policy as last approved by shareholders;

**“Retention Period”** will be as described in rule 10 (Retention Periods);

**“Share”** means a fully paid ordinary share in the capital of the Company;

**“Tax”** means any tax and social security charges (and/or any similar charges), wherever arising, in respect of a Participant’s Award or otherwise arising in connection with that Participant’s participation in the Plan; and

**“Vesting”** means:

- (i) in relation to a Conditional Award, a Participant becoming entitled to the Shares;
- (ii) in relation to an Option, the Option becoming exercisable;
- (iii) in relation to a Phantom Award, a Participant becoming entitled to the cash sum; and
- (iv) in relation to a Forfeitable Share Award, the underlying Shares subject to a Participant’s Award ceasing to be subject to the applicable restrictions,

and **“Vest”**, **“Vested”** and **“Unvested”** will be understood accordingly.

## **1.2 Interpretation**

In this Plan, the singular includes the plural and the plural includes the singular. References to any enactment or statutory requirement will be understood as references to that enactment or requirement as amended or re-enacted and they include any subordinate legislation made under it.

## **1.3 Award tranches**

Where an Award is made up of different tranches with different Expected Vesting Dates, each tranche will be considered a separate Award for the purposes of interpreting and administering this Plan, unless the Board decides otherwise.

# **2. Granting Awards**

## **2.1 Eligibility**

The Board has discretion to decide on the individuals who will receive Awards on any occasion. Awards will only be granted to an individual where the Board has decided to defer all or part of a cash bonus, or other cash amount payable, to the individual into an Award.

An Award may not be granted to someone who is not an Employee, or who is on notice to terminate their employment within the Group, except as set out in rule 2.2 (Former Employees and Employees on notice).

## **2.2 Former Employees and Employees on notice**

Employees who are on notice to terminate their employment within the Group, as well as former Employees, will be eligible to be granted an Award but only to the extent that the Award relates to performance while employed within the Group.

## **2.3 Timing of grant**

Awards may only be granted to Executive Directors within 42 days starting on any of the following:

- 2.3.1 the day on which the Company's shareholders approve the Plan;
- 2.3.2 the Business Day following the day on which the Company's results are announced for any period;
- 2.3.3 any day on which changes to the legislation or regulations affecting share plans are announced or take effect, if the Board considers that the grant of Awards is appropriate and can be justified as a result of such change; and
- 2.3.4 the day Dealing Restrictions, which prevented the granting of Awards during the periods specified above, are lifted,

or otherwise at any time when the Board considers that the grant of Awards is justified as a result of exceptional circumstances.

Awards to individuals other than Executive Directors may be granted at any time the Board decides, subject to Dealing Restrictions.

No Awards may be granted after the termination of the Plan.

## **2.4 Making an Award**

Awards will be granted by deed or in any other way that ensures the Awards are contractually enforceable or as the Board considers appropriate.

The Board may require Participants to accept Awards or specific terms and may provide for Awards to lapse if they are not accepted within the time specified.

The Board may allow Participants to disclaim all or part of an Award within a specified period. If an Award is disclaimed, it will be deemed never to have been granted and/or will immediately lapse.

## **2.5 Terms of Awards**

Awards are subject to the rules of the Plan. Awards granted to Executive Directors will be consistent with the Remuneration Policy.

The Board will approve the terms of an Award, including:

- 2.5.1 the Award Date;
- 2.5.2 the Award type;
- 2.5.3 the number of Shares subject to the Award or the basis for calculating the number of Shares;
- 2.5.4 the Expected Vesting Date, which will be consistent with the Remuneration Policy for an Executive Director;
- 2.5.5 in the case of an Option, the Exercise Period and any nominal amount payable to exercise the Option;
- 2.5.6 in the case of a Forfeitable Share Award, details of any additional restrictions that apply to the Shares until Vesting;
- 2.5.7 details of any Additional Conditions;
- 2.5.8 details of any Retention Period;

- 2.5.9 in relation to an Award granted to an Executive Director, the relevant period for the purposes of rule 12.1 (Meaning of “Employed as an Executive”), if not 12 months from Leaving; and
- 2.5.10 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

Participants will be notified of the terms of their Awards as soon as practicable after the Award Date.

## **2.6 Additional Conditions**

The Board may impose Additional Conditions on Vesting. The Board may change those Additional Conditions in accordance with their terms or if anything happens that causes the Board to reasonably consider it appropriate to do so.

The Board will notify any relevant Participant as soon as practicable after any change.

## **2.7 Dividend equivalents**

Awards (except Forfeitable Share Awards) will be entitled to Dividend Equivalents, unless the Board decides otherwise.

## **2.8 Malus and Clawback**

Awards will be subject to the Malus and Clawback Policy, unless the Board decides otherwise.

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

## **2.9 No payment**

A Participant is not required to pay for the grant of an Award.

## **2.10 Administrative errors**

If the Board grants an Award:

- 2.10.1 in error, it will be deemed never to have been granted and/or will immediately lapse; and/or
- 2.10.2 which is inconsistent with any provisions in this Plan, it will take effect only to the extent permissible under the Plan and will otherwise be deemed never to have been granted and/or will immediately lapse.

## **2.11 Phantom Awards**

A Phantom Award will not confer any right to receive Shares or any interest in Shares. The Plan will be interpreted and applied to reflect the fact that Phantom Awards are granted in respect of notional Shares only and are settled in cash rather than Shares.

## **2.12 Forfeitable Share Awards**

The Board will arrange for the Shares subject to a Forfeitable Share Award to be transferred to the Participant at the time of grant. The Board may decide that the Shares will be delivered to and held by a nominee on behalf of the Participant until Vesting. The Board may require a Participant holding a Forfeitable Share Award to provide proof of continued ownership of the Shares at any time until Vesting.

The Shares underlying a Forfeitable Share Award may not be transferred, assigned or otherwise disposed of before Vesting other than a transfer:

- 2.12.1 to the Participant's personal representatives on death;
- 2.12.2 to a nominee (in accordance with the Board's decision under this rule 2.12 (Forfeitable Share Awards));
- 2.12.3 in accordance with rule 17.1 (Withholding);
- 2.12.4 under the Malus and Clawback Policy;
- 2.12.5 in connection with an event described in rule 14 (Takeovers and other corporate events), an exchange as set out in rule 15 (Exchange of Awards) or an adjustment as set out in rule 16.1 (Adjustment of an Award); or
- 2.12.6 otherwise with the agreement of the Board,

and any such attempted action will be invalid and ineffective or else will cause the Award to lapse.

Participants will enter into such arrangements and/or documents as the Board requires in order to give effect to the terms of the Forfeitable Share Award, including to effect any adjustment required under this Plan.

Unless the Board determines otherwise, any Shares, rights or other securities acquired (by way of dividend or otherwise) in respect of Shares that are subject to a Forfeitable Share Award will be treated as if they were awarded to the Participant at the Award Date and the terms of the Forfeitable Share Award will apply equally to those additional Shares, rights or other securities.

### **3. Participant limits**

Awards to Executive Directors may only be granted in accordance with the limits set out in the Remuneration Policy.

### **4. Share dilution limit**

#### **4.1 Share limit**

An Award may not be granted that would cause the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated by virtue of rights granted) under the Plan and under any other employee share plans operated by any Member of the Group to exceed 10% of the ordinary share capital of the Company in issue.

#### **4.2 Calculating the number of Shares**

For the purposes of this rule 4 (Share dilution limit):

- 4.2.1 Shares are considered to be "**Allocated**" when allotted and issued as new shares, or transferred from treasury. However, if relevant institutional investor guidelines cease to require treasury shares to be taken into account for these purposes, then treasury Shares will not count towards this Share limit; and
- 4.2.2 where there has been a variation in the share capital of the Company as described in rule 16 (Variations in share capital), the number of Shares taken into account for the purposes of the Share limit will be adjusted as the Board considers appropriate to take account of the variation.

## **5. Vesting and exercise of Awards**

### **5.1 Timing of Vesting**

An Award will Vest on the latest of:

5.1.1 the Expected Vesting Date; and

5.1.2 the date it is decided that any Additional Conditions are satisfied.

### **5.2 Extent of Vesting**

An Award will Vest to the extent that the Board decides that any Additional Conditions are satisfied.

### **5.3 Fractions**

Where an Award would otherwise Vest over a fraction of a Share, the Participant will be paid as close as possible the equivalent value of that fraction in cash (based on the Market Value of a Share on the date of Vesting, or exercise for an Option), or the Board may instead decide that the number of Shares that will Vest will be rounded down to the nearest whole Share.

### **5.4 Process for exercise of Options**

To exercise an Option, a Participant must give notice during the Exercise Period in the manner decided by the Board.

The exercise of an Option is effective on the date of receipt of the notice (and the exercise price, if required).

An Option may be exercised in full or in part and on more than one occasion, unless the Board decides otherwise.

If a Participant has not given notice to exercise an Option on the last Business Day before the last day of the Exercise Period, the Participant will be deemed to have given notice to exercise the Option the last day of the Exercise Period, unless the Market Value of a Share is less than the exercise price payable for a Share at that time.

### **5.5 Option tranches**

The Board may decide that if:

5.5.1 an Option is made up of different tranches; and

5.5.2 the Option is exercised,

all tranches of that Option that are then capable of exercise will be exercised on that occasion.

## **6. Lapsing**

### **6.1 No longer capable of Vesting**

An Award will lapse to the extent any part of it is no longer capable of Vesting (or of being exercised).

### **6.2 Impact of lapse**

To the extent an Award lapses, it cannot Vest or be exercised under any other provision of the Plan.

This means that, to the extent the Award lapses, the Participant has no right to receive the Shares or cash comprised in the Award.

In the case of a Forfeitable Share Award, it means that the Shares are forfeited, such that:

- 6.2.1 the beneficial title to the Shares will immediately transfer to the Company or such other person as the Board decides;
- 6.2.2 the legal title to the Shares will be transferred to the Company, or such other person as the Board decides, as soon as possible, and the Participant will enter into any documents and take all actions that the Company requires to effect or facilitate the transfer; and
- 6.2.3 the Board may require the Participant to appoint a person to act as the Participant's agent and/or attorney to effect any transfers or take any action required in respect of the Shares.

### **6.3 Breach of contractual obligations**

If, at any time, a Participant is found to be in breach of any contractual obligations (including any restrictive covenants) contained in their employment contract or that otherwise apply to them:

- 6.3.1 for any of the Participant's Awards that have not yet been settled, they will immediately lapse in full unless the Board decides otherwise; or
- 6.3.2 for any of the Participant's Awards that have already been settled, the Board may recover such amount relating to those Awards as the Board decides is appropriate (not exceeding the gross value (as decided by the Board) of the Awards, including any benefits received such as Dividend Equivalents or dividends as a consequence of the Awards or the underlying Shares). These amounts may be recovered by using any of the methods set out in the Malus and Clawback Policy to effect Clawback (as defined in that policy).

### **6.4 Competitors**

If at any time a Participant is found to be working for a competitor, including after they have Left, the Participant's Awards will immediately lapse unless the Board decides otherwise.

For the purposes of this rule 6.4 (Competitors), working for a competitor means becoming employed or engaged, directly or indirectly, by a business, including setting up a new and/or independent business, that the Board has determined is in competition with a Member of the Group which, unless the Board decides otherwise, includes all Exchanges, Compagnie Financière Tradition, Cantor Fitzgerald and BGC group and all its affiliates, and Marex Spectron.

## **7. Settlement of Awards**

### **7.1 Delivery of Shares or cash**

If an Award Vests:

- 7.1.1 in the case of a Conditional Award or Phantom Award, the Board will arrange for the delivery of Shares or cash to the Participant as soon as practicable after Vesting;
- 7.1.2 in the case of an Option, the Board will arrange for the delivery of Shares to the Participant as soon as practicable after exercise; and
- 7.1.3 in the case of a Forfeitable Share Award, the Board will arrange for the delivery of the legal title to the Shares to the Participant as soon as practicable after Vesting, if not already done so.

### **7.2 Phantom Award payment**

In the case of a Phantom Award, the cash sum will be equal to the aggregate Market Value of the notional Shares that have Vested, calculated as at the date of Vesting.

### **7.3 Dividend Equivalents**

Where an Award includes Dividend Equivalents, the Participant will receive:

- 7.3.1 an amount equal to the dividends, the record date for which falls between the Award Date and Vesting, multiplied by the number of Shares in respect of which the Award Vests; or
- 7.3.2 if the Board so decides in the case of Options, an amount equal to the dividends, the record date for which falls between the Award Date and exercise, multiplied by the number of Shares in respect of which the Award is exercised.

Dividend Equivalents will be calculated on such basis as the Board decides. Special dividends will not be included, unless the Board decides otherwise.

Any Dividend Equivalents may be paid in cash and/or Shares that have an aggregate Market Value at Vesting or, where rule 7.3.2 applies, exercise, which is closest to that amount (which may be rounded down to a whole number of Shares if the Board so decides). Dividend Equivalents will be paid as soon as reasonably practicable following Vesting, or in the case of Options, exercise, on the same terms as the related Award.

### **7.4 Nominee**

Shares may be delivered to and held by a nominee on behalf of the Participant.

### **7.5 Shareholder rights**

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

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

### **7.6 Cash alternative**

The Board may choose to settle any Award (other than a Forfeitable Share Award) partly or fully in cash. The Participant will have no right to acquire the Shares in respect of which an Award has been settled in cash.

### **7.7 Share transfer tax**

Unless stated otherwise, the Board will arrange payment of any stamp duty, stamp duty reserve tax or other corresponding share transfer taxes on settlement.

## **8. Investigations**

### **8.1 Relevant investigation**

This rule applies where an investigation is ongoing that might lead to Malus and/or Clawback being triggered in relation to an Award.

### **8.2 Impact of investigation**

If an investigation is ongoing then, unless the Board decides otherwise:

- 8.2.1 the Award will not Vest;
- 8.2.2 if it is an Option, exercise will be suspended; and
- 8.2.3 where relevant, the Award will not be settled,

until the investigation is concluded and then the Award will only Vest, be exercisable or be settled as determined by the Board. If the Exercise Period of an Option would otherwise have ended, the Board can decide to extend that period and "Exercise Period" will be understood accordingly.

## **9. Dealing Restrictions**

### **9.1 Application of rule**

This rule applies if Dealing Restrictions would prohibit the Vesting of an Award, exercise of an Option, delivering or arranging delivery of Shares or cash to settle an Award, and/or the Participant from selling Shares, if required to discharge Tax.

### **9.2 Impact of Dealing Restrictions**

If Dealing Restrictions apply, then:

- 9.2.1 an Unvested Award will not Vest until the Dealing Restrictions cease to apply;
- 9.2.2 any exercise will take effect as soon as reasonably practicable after the Dealing Restrictions cease to apply;
- 9.2.3 if an Exercise Period would otherwise end before the Dealing Restrictions cease to apply, it will be extended to end 30 days after the Dealing Restrictions cease to apply and "Exercise Period" will be understood accordingly; and
- 9.2.4 the delivery of Shares or cash to settle an Award will not occur until the Dealing Restrictions cease to apply,

unless the Board decides otherwise.

## **10. Retention Periods**

### **10.1 Application of rule**

A Retention Period will apply to a Participant who is an Extended Material Risk Taker, for a period of 6 months (or such other period as the Board decides) from the Vesting date of an Award.

The Board may decide that a Retention Period will apply to an Award held by any other Participant, for any period following Vesting as decided by the Board under rule 2.5 (Terms of Awards).

### **10.2 Impact of Retention Period**

If a Retention Period applies, the Shares acquired on Vesting or exercise of the Award (or, in relation to a Forfeitable Share Award, the Shares released from restrictions at Vesting) may not be transferred, assigned or otherwise disposed of during that Retention Period other than a transfer:

- 10.2.1 to the Participant's personal representatives on death;
- 10.2.2 to a nominee in accordance with rule 10.3 (Nominee);
- 10.2.3 in accordance with rule 17.1 (Withholding);
- 10.2.4 under the Malus and Clawback Policy;
- 10.2.5 in connection with an event described in rule 14 (Takeovers and other corporate events); or
- 10.2.6 otherwise with the agreement of the Board,

and any such attempted action will be invalid and ineffective.

Unless the Board determines otherwise, any Shares, rights or other securities acquired (by way of dividend or otherwise) in respect of Shares that are subject to a Retention Period will be held subject to and on the same terms as the Shares in respect of which they are acquired.

### **10.3 Nominee**

The Board may decide that Shares will be delivered to and held by a nominee on behalf of the Participant until the expiry of the Retention Period.

The Participant may take the Shares out of the nominee arrangement once there is no longer any Retention Period applying.

### **10.4 Phantom and cash-settled Awards**

The Board will decide if and how any Retention Period will operate in relation to cash and will communicate this to the Participant.

### **10.5 Proof of ownership**

If the Board requires, and, in the case of an Option, only following exercise of an Award, a Participant must provide proof of continued ownership of the Shares during and at the end of the Retention Period.

## **11. Leaving**

### **11.1 Leaving – before Vesting**

Where a Participant Leaves before Vesting, the Award will lapse on the date the Participant Leaves, unless other provisions of this rule 11 (Leaving) apply.

If a Participant Leaves for a Good Leaver Reason before Vesting, the Award will:

- 11.1.1 if the reason is death, Vest on the date of death;
- 11.1.2 otherwise continue until the normal date of Vesting, unless the Board decides that the Award will Vest on an earlier date; and
- 11.1.3 Vest only to the extent prescribed by rule 11.4 (Good leavers – Vesting and exercise).

### **11.2 Leaving – after Vesting**

If a Participant Leaves after Vesting, the Award will:

- 11.2.1 continue in accordance with the Plan; and
- 11.2.2 in the case of an Option, be exercisable for a period of 6 months (12 months in the case of the Participant's death) from the date the Participant Leaves (or such longer period as the Board decides) and will then lapse.

### **11.3 Summary dismissal**

If, at any time, a Participant is summarily dismissed, or Leaves in circumstances where the Participant's employer would have been entitled to summarily dismiss the Participant (in the opinion of the Board), or the Board subsequently becomes aware that the Participant's employer would have been so entitled, then that Participant's Awards will immediately lapse.

### **11.4 Good leavers – Vesting and exercise**

If this rule 11.4 (Good leavers – Vesting and exercise) applies:

11.4.1 the Participant's Award will Vest in full unless:

- (i) it is subject to any Additional Conditions, in which case it will Vest to the extent that the Board decides those conditions have been satisfied, unless the Board decides otherwise; and/or
- (ii) the Board decides that the Award will Vest pro-rata to reflect the period from the Award Date until the date the Participant Leaves, as a proportion of the period from the Award Date until the Expected Vesting Date calculated by reference to complete days,

and, to the extent the Award does not Vest, it will then lapse; and

11.4.2 Options will be exercisable for a period of 6 months (12 months in the case of the Participant's death) from Vesting (or such longer period as the Board decides) and will then lapse.

## **11.5 Good leavers – exchange**

Where a Participant Leaves because:

11.5.1 that Participant's employing company ceases to be a Member of the Group; or

11.5.2 the business or part of the business that employs the Participant is transferred outside of the Group,

the Board may decide, with the consent of the entity acquiring the employing company or business (or other member of its group, as appropriate), that rule 11.1 (Leaving – before Vesting) and rule 11.2 (Leaving – after Vesting) will not apply and instead, rule 15 (Exchange of Awards) will apply.

## **11.6 Leaving – former Employees and Employees on notice**

The foregoing provisions of this rule 11 (Leaving) will not apply to an Award where the Participant has already Left, or is on notice to terminate their employment within the Group, at the time the Award is granted.

Instead, the Award will continue in accordance with the Plan and the following provisions will apply:

11.6.1 if the Participant dies holding the Award:

- (i) the Award will Vest on the date of death;
- (ii) the Award will Vest in full unless the Board decides otherwise; and
- (iii) in the case of an Option, it will be exercisable for a period of 12 months from the date of death (or such longer period as the Board decides) and will then lapse;

11.6.2 otherwise, Awards will Vest in full on the normal date of Vesting, unless the Board decides otherwise;

11.6.3 however, if it is discovered that there are circumstances that permit or that would have entitled the Participant's employer to summarily dismiss the Participant (in the opinion of the Board), the Participant's Award will immediately lapse.

## **11.7 Leaving – Exercise Period**

No period for exercise set out in this rule 11 (Leaving) will extend any Exercise Period that would otherwise apply to an Award.

## **11.8 Leaving – Retention Periods**

Where this rule 11 (Leaving) applies, any Retention Period will continue to apply unless the Board decides otherwise, except on death, where it will cease to apply.

## **11.9 Changing role and/or responsibilities**

Where a Participant's role and/or responsibilities within the Group change, but the Participant does not Leave, the Board may decide to treat that Participant as Leaving for the purposes of any Awards that have not Vested, in which case the Participant will be treated in respect of those Awards, as Leaving for a Good Leaver Reason, unless the Board decides otherwise.

## **12. Post-termination restriction for Executive Directors**

### **12.1 Meaning of “Employed as an Executive”**

For the purposes of this rule 12 (Post-termination restriction for Executive Directors), “**Employed as an Executive**” means becoming employed or engaged, directly or indirectly, by a business as an executive director or an equivalent role (equivalency to be determined by the Board, but it does not include non-executive director or voluntary roles), within 12 months from Leaving, or such other period as the Board decides:

12.1.1 at the time the Award is granted; or

12.1.2 if the Participant has become an Executive Director since the Award Date, at the time of Leaving.

### **12.2 Application of rule**

This rule 12 (Post-termination restriction for Executive Directors) will apply to an Award where the Participant:

12.2.1 is an Executive Director (or has been at some point since the Award Date);

12.2.2 Leaves for a Good Leaver Reason before Vesting and the reason for Leaving is retirement by agreement with the Participant's employing company and in accordance with the Company's retirement policy; and

12.2.3 becomes Employed as an Executive.

### **12.3 Becoming Employed as an Executive**

If the Board decides, at any time, that the Participant became Employed as an Executive:

12.3.1 if the Award has not yet been settled, it will immediately lapse in full unless the Board decides otherwise; or

12.3.2 if the Award has already been settled, the Board may recover such amount relating to the Award as the Board decides is appropriate (not exceeding the gross value (as decided by the Board) of the Award, including any benefits received such as Dividend Equivalents or dividends as a consequence of the Award or the underlying Shares). This amount may be recovered by using any of the methods set out in the Malus and Clawback Policy to effect Clawback (as defined in that policy).

## **13. Mobile Participants**

### **13.1 Application of rule**

If a Participant moves from one jurisdiction to another or becomes tax resident in a different jurisdiction and, as a result, there may be adverse legal, regulatory, administrative or tax consequences for the Participant and/or a Member of the Group in connection with an Award then the Board may adjust that Participant's Award so that the Award is on such terms, subject to such conditions and over such shares (or other type of securities or cash) as the Board may consider appropriate.

### **13.2 Cancellation**

If the Board decides that the adjustment of an Award under rule 13.1 (Application of rule) is not practicable or appropriate, the Board may decide that the Award will lapse.

### **13.3 Notifying Participants**

The Board will notify affected Participants of any adjustment or decision made under this rule 13 (Mobile Participants) as soon as practicable.

## **14. Takeovers and other corporate events**

### **14.1 Change of Control**

Where a person (or a group of persons acting together) obtains Control of the Company as a result of making an offer to acquire Shares, Awards will Vest to the extent set out in rule 14.6 (Vesting) on either the date the offer becomes unconditional in all respects or the date the person obtains Control as decided by the Board.

### **14.2 Schemes of arrangement**

Where a court sanctions a compromise or arrangement for the purposes of a change of Control of the Company, Awards will Vest to the extent set out in rule 14.6 (Vesting) on either the date of the court sanction or the effective date as decided by the Board.

### **14.3 Bound or entitled**

Where a person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006 (inclusive) or, if applicable, under the equivalent provisions of Part 18 of the Companies (Jersey) Law 1991, Awards will Vest to the extent set out in rule 14.6 (Vesting) on the date the person becomes so bound or entitled.

### **14.4 Winding up**

If shareholders approve the voluntary winding up of the Company, Awards will Vest to the extent set out in rule 14.6 (Vesting) on the date of the shareholder approval.

### **14.5 Other corporate events**

If the Company is or may be affected by any other significant corporate event or any other transaction that might affect the current or future value of any Award, the Board may decide that Awards will Vest to the extent set out in rule 14.6 (Vesting) on a date determined by the Board.

## **14.6 Vesting**

If this rule 14.6 (Vesting) applies, an Award will Vest in full, unless:

- 14.6.1 it is subject to any Additional Conditions, in which case it will Vest to the extent that the Board decides those conditions have been satisfied, unless the Board decides otherwise; and/or
- 14.6.2 the Board decides that the Award will Vest pro-rata to reflect the period from the Award Date until the date of Vesting, as a proportion of the period from the Award Date until the Expected Vesting Date calculated by reference to complete days,

and, to the extent the Award does not Vest, it will then lapse.

## **14.7 Exercise**

Where an Option Vests on a specified date pursuant to this rule 14 (Takeovers and other corporate events) or was already Vested on that date, it will be exercisable for a period of 1 month or such other period as the Board decides from that date.

If a Participant has not given notice to exercise the Option on the last Business Day before the end of that period, the Participant will be deemed to have given notice to exercise the Option the last day of that period, unless the Market Value of a Share is less than the exercise price payable for a Share at that time.

This will not extend any Exercise Period that would otherwise apply to an Award if a relevant event was not taking place.

## **14.8 Malus and Clawback Policy**

If this rule 14 (Takeovers and other corporate events) applies to an Award, the Malus and Clawback Policy will continue to apply to that Award (and the Shares or cash held pursuant to Vesting or exercise of that Award) with such amendments (if any) as the Board determines, unless the Board decides otherwise.

## **14.9 Retention Periods**

If this rule 14 (Takeovers and other corporate events) applies, any applicable Retention Period will continue to apply unless the Board decides otherwise.

## **15. Exchange of Awards**

### **15.1 Meaning of “Acquirer”**

For the purposes of this rule 15 (Exchange of Awards), “**Acquirer**” means:

- 15.1.1 a person that obtains Control of the Company or becomes bound or entitled to acquire Shares under rule 14.3 (Bound or entitled); or
- 15.1.2 where rule 11.5 (Good Leavers – exchange) applies, the entity acquiring the employing company or business (or other member of its group, as appropriate).

### **15.2 Application of rule**

Where any of rules 14.1 (Change of Control), 14.2 (Schemes of arrangement), 14.3 (Bound or entitled) or 14.5 (Other corporate events) is expected to or does apply:

- 15.2.1 if the relevant event constitutes a corporate reorganisation of the Company where substantially all the shareholders of the Company immediately before the reorganisation will

continue to have Control immediately afterwards, rule 14 (Takeovers and other corporate events) will not apply, and Awards (including Vested Awards) will instead be exchanged for new awards; and

15.2.2 in any other case, the Board may, with the consent of the Acquirer (where relevant), decide that:

- (i) rule 14 (Takeovers and other corporate events) will not apply, and Awards (including Vested Awards) will instead be exchanged for new awards; or
- (ii) Participants will be entitled to choose, within a period decided by the Board, whether to exchange their Awards (including Vested Awards) for new awards.

If the Board decides as provided in rule 11.5 (Good Leavers – exchange) that this rule 15 (Exchange of Awards) will apply, then the Leaver's Awards (including Vested Awards) will be exchanged for new awards.

### **15.3 Timing of exchange**

Any exchange of Awards for new awards will take place on (or as soon as practicable after) the relevant event under rule 14 (Takeovers and other corporate events) or rule 11.5 (Good Leavers – exchange).

### **15.4 Exchange terms**

Any new award will be granted on such terms and over such shares (or other type of securities) as the Board decides, with the agreement of the Acquirer where relevant.

### **15.5 Interpretation following exchange**

Unless the Board decides otherwise, any new award that is subject to the Plan will be interpreted as if references to Shares are references to the shares (or other securities) over which the new award is granted and references to the Company are to the Acquirer.

### **15.6 Application to Forfeitable Share Awards**

If a Forfeitable Share Award will be exchanged for a new award under this rule 15 (Exchange of Awards), the Participant will enter into such arrangements and/or documents as the Board requires in order to give effect to the terms of the new award.

## **16. Variations in share capital**

### **16.1 Adjustment of an Award**

If there is:

- 16.1.1 a variation in the share capital of the Company, including a capitalisation or rights issue, open offer, sub-division, consolidation or reduction of share capital;
- 16.1.2 a demerger (in whatever form);
- 16.1.3 a special dividend or distribution; or
- 16.1.4 any other transaction that the Board decides will materially affect the value of the Shares,

and where the Board has not decided pursuant to rule 14.5 (Other corporate events) that Awards will Vest in connection with such an event, the Board may adjust the number or class of Shares to which an Award relates in such manner as the Board considers appropriate.

## **16.2 Notifying Participants**

The Board will notify affected Participants of any adjustment made under rule 16.1 (Adjustment of an Award) as soon as practicable.

## **17. Tax**

### **17.1 Withholding**

Any Member of the Group, any employing company, the trustee of any relevant employee benefit trust or any third-party provider nominated by the Board (for the purpose of this rule 17.1 (Withholding) a “**Withholding Entity**”) may make withholding arrangements as set out in this rule 17.1 (Withholding).

A Withholding Entity may make such withholding arrangements as it considers necessary or desirable, including making deductions from any cash payment owed to the Participant.

Withholding arrangements may also include the sale on behalf of the Participant of some or all of the Shares to which the Participant is entitled under the Plan.

A Withholding Entity may withhold in order to comply with requirements for the withholding or recovery of Tax from a Participant, to collect any outstanding exercise price and to meet any applicable dealing and/or currency exchange costs and other associated costs.

### **17.2 Participant indemnity**

Participants will indemnify the Group for any liability for Tax if requested to do so.

## **18. Terms of employment**

### **18.1 Application**

This rule 18 (Terms of employment) applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

### **18.2 Not part of employment contract**

Nothing in the rules of the Plan, or the operation of the Plan, forms part of an Employee's contract of employment or alters it. The rights and obligations arising from the employment or former employment relationship between the Employee and the relevant Member of the Group are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, employment (continued or otherwise).

### **18.3 No future expectation**

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of an Award on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of an Award on the same, or any other, basis (or at all) in the future.

### **18.4 Decisions and discretion**

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour. The Employee will have no claim or right of action in respect of any decision, omission or discretion that may operate to the disadvantage of the Employee.

## **18.5 No compensation**

No Employee has any right to compensation or damages for any loss (actual or potential) in relation to the Plan, including any loss in relation to:

- 18.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 18.5.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure or delay to exercise a discretion or take a decision; and
- 18.5.3 the operation, suspension, termination or amendment of the Plan.

## **18.6 Waiver**

By participating in the Plan, an Employee agrees to waive all rights that might otherwise arise under the Plan, other than the right to acquire Shares or cash (as appropriate) subject to and in accordance with the explicit rules of the Plan, in consideration for and as a condition of the grant of an Award.

## **19. General**

### **19.1 Data privacy**

Participation in the Plan will be subject to:

- 19.1.1 any data privacy policies applicable to any relevant Member of the Group;
- 19.1.2 any applicable privacy notices; and
- 19.1.3 where required, any applicable data privacy consents.

### **19.2 Consents and filings**

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

### **19.3 Source of Shares**

Awards may be settled using (or in the case of Forfeitable Share Awards, awarded over) newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market.

### **19.4 Listing**

If, and for as long as, the Shares are listed on the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded), the Company will apply as soon as practicable for the listing and/or admission to trading on such exchange of any Shares issued in connection with the Plan.

### **19.5 Notices**

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

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

Any notice or other communication to be given to the Company or its agents may be delivered or sent to its registered office or such other place and by such means as the Board or the Company's agents may specify and notify to Employees and/or Participants, as relevant.

Notices or other communications:

- 19.5.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);
- 19.5.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and
- 19.5.3 sent by post will be deemed to have been received 24 hours after posting to a UK address or 3 days after posting to an address outside the UK,

unless there is evidence to the contrary.

All notices or communications to be given to Employees or Participants are given and sent at the risk of the addressee. No Member of the Group has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that the addressee actually receives it.

## **19.6 Third party rights**

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

## **19.7 Bankruptcy**

A Participant's Award will lapse if the Participant becomes bankrupt or enters into a compromise (or any overseas equivalent) with the Participant's creditors generally, other than where the compromise (or overseas equivalent) is entered into by the Participant voluntarily and at the Participant's complete discretion.

## **19.8 Not pensionable**

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

## **19.9 Not transferable**

A Participant's Award will lapse if the Participant transfers, assigns, charges or otherwise disposes of the Award or any of the rights in respect of it, whether voluntarily or involuntarily, including by operation of law, other than to that Participant's personal representatives on death.

## **19.10 Currency conversions**

Any conversion of money into different currencies (whether notional or actual) will be done at a time and rate of exchange that the Board decides.

No Member of the Group will be liable for any loss due to movements in currency exchange rates or conversion or money transfer charges.

### **19.11 No liability for delay**

No Member of the Group will be liable for any loss arising from any delay in giving effect to any notice or communication received from an Employee or Participant or in procuring a sale, allotment or transfer of any Shares.

## **20. Administration**

### **20.1 Administration of the Plan**

The Plan will be administered by the Board, which has authority to make such rules and regulations for the administration of the Plan as it considers necessary or desirable. The Board may delegate any and all of its rights and powers under the Plan.

### **20.2 Board decisions**

All decisions of the Board in connection with the Plan and its interpretation and the terms of any Awards (including in any dispute) will be final and conclusive.

The Board will decide whether and how to exercise any discretion in the Plan.

### **20.3 Severance of rules**

If any provision of the Plan is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction then, for the purposes of that jurisdiction only:

20.3.1 the provision will be deleted; and

20.3.2 the remaining provisions will continue in full force and effect,

unless the Board decides otherwise.

### **20.4 Language**

Where there is any conflict between the terms of the English version of the Plan, the Awards and/or any ancillary documents and a version in any other language, the English language version will prevail.

### **20.5 Dealing Restrictions**

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

## **21. Changing the Plan and termination**

### **21.1 General power**

The Board may change the Plan in any way and at any time.

### **21.2 Shareholder approval**

The Board will obtain prior approval of shareholders by ordinary resolution for any change to the Plan which is to the advantage of present or future Participants and which relates to any of the following:

21.2.1 the persons who may receive Shares or cash under the Plan;

21.2.2 the total number or amount of Shares or cash which may be delivered or paid under the Plan;

21.2.3 the maximum entitlement for any Participant;

21.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan and the rights of a Participant in the event of a variation made under rule 16.1.1; and

21.2.5 this rule 21.2 (Shareholder approval).

### **21.3 Shareholder approval – minor changes exception**

The Board need not obtain shareholder approval for any minor changes to the Plan which are to:

21.3.1 benefit the administration of the Plan;

21.3.2 comply with or take account of a change in legislation; and/or

21.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

### **21.4 Participant consent**

If a proposed change would be to the material disadvantage of one or more Participants in respect of existing rights under the Plan, then the Board must obtain the written consent of the affected Participant(s) unless the proposed change is required to maintain the Plan's compliance with the Remuneration Code.

### **21.5 Participant consent – minor changes exception**

The Board need not obtain Participant consent for any minor changes which are to:

21.5.1 benefit the administration of the Plan;

21.5.2 comply with or take account of a change in legislation; and/or

21.5.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

### **21.6 Participant consent – majority consent exception**

The Board need not obtain the consent of a Participant if:

21.6.1 the Board invites each disadvantaged Participant to indicate whether or not they approve the change; and

21.6.2 the majority of the Participants (not less than 75%) who were invited and who make an indication approve the change; or

21.6.3 Participants who hold Awards relating to the majority of Shares (not less than 75%) that would be delivered or released if all of the outstanding Awards granted under the Plan Vested approve the change.

### **21.7 Notice of change**

The Board will give written notice of changes to Participants whose Awards are materially affected.

### **21.8 International variations**

The Board may establish plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that any Awards made under such plans or schedules are subject to the limits set out in rules 3 (Participant limits) and 4 (Share dilution limit).

## **21.9 Termination of the Plan**

The Plan will terminate on the later of:

21.9.1 the 10 year anniversary of the Plan's approval by the shareholders of the Company; and

21.9.2 the date of the Company's annual general meeting in 2035,

or on such earlier date as the Board decides. Termination will not affect existing rights under the Plan.

## **22. Governing law and jurisdiction**

The laws of England and Wales govern the Plan and all Awards. The courts of England and Wales have exclusive jurisdiction in respect of any disputes arising in connection with the Plan or any Award.

## Schedule 1: US Taxpayers

### 1. Purpose

The purpose of this Schedule is to alter the provisions of the Plan solely for Awards granted to or held by US Taxpayers to reflect the terms necessary or advisable for such Awards to qualify for an exemption from or comply with the requirements of Section 409A. Unless stated otherwise below, the terms and conditions in the main body of the rules of the Plan apply to Awards granted to US Taxpayers.

### 2. Application of this Schedule

This Schedule will apply to all Employees and Participants who are US Taxpayers. In the event that a Participant becomes a US Taxpayer after the Award Date of an Award, then that Award will immediately be amended in a manner consistent with this Schedule. References in this Schedule to Awards granted to US Taxpayers will include Awards held by a Participant who becomes a US Taxpayer subsequent to the Award Date.

Nothing in this Schedule will override the application of rule 6 (Lapsing).

### 3. Meaning of words used

In this Schedule:

**“Award”** means a Conditional Award, an Option or a Phantom Award;

**“Award Date”** means the date an Award is granted;

**“Change in Control Event”** means one or more of the events described in rule 14 (Takeovers and other corporate events) which also qualifies as a change in the ownership or effective control of the Company or the Member of the Group that employs the US Taxpayer, or a change in the ownership of a substantial portion of the assets of the Company or the Member of the Group that employs the US Taxpayer, as determined by the Board in accordance with the rules for determining when a change in ownership or effective control of a service recipient or a change in the ownership of a substantial portion of the assets of a service recipient has occurred under Section 1.409A-3(i)(5) of the US Treasury Regulations;

**“Code”** means the US Internal Revenue Code of 1986, as amended, and the US Treasury Regulations promulgated and other official guidance issued under it, collectively, and **“US Treasury Regulations”** will be understood accordingly;

**“Disability”** means a US Taxpayer is either (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Member of the Group that employs the US Taxpayer, as determined by the Board in accordance with the rules for determining when a service provider has incurred a disability under Section 1.409A-3(i)(4) of the US Treasury Regulations;

**“Employer”** means, consistent with the definition of service recipient in Section 1.409A-1(g) of the US Treasury Regulations:

- (a) the Member of the Group employing the US Taxpayer; and
- (b) all other entities with which the entity named in (a) would be aggregated and treated as a single employer under Section 414(b) of the Code (governing a controlled group of corporations) and Section 414(c) of the Code (governing a group of trades or businesses under common control), as applicable. To identify the group of entities described in the preceding sentence, an ownership threshold of 50% will be used as a substitute for the 80% minimum ownership threshold that appears in, and otherwise must be used when applying, the applicable provisions of: (i) Section 1563 of the Code and the US Treasury Regulations thereunder for determining a controlled group of corporations under Section 414(b) of the Code; and (ii) Section 1.414(c)-2 of the US Treasury Regulations for determining the trades or businesses that are under common control under Section 414(c) of the Code;

**“Option Notice”** means one or more written documents containing the terms set forth in rule 2.5 (Terms of Awards) and the Section 409A Permissible Payment Event(s) applicable to an Option granted to a US Taxpayer, and any Dividend Equivalents on such Option;

**“Section 409A”** means Section 409A of the Code;

**“Section 409A Payment Period”** means the period commencing on the applicable Section 409A Permissible Payment Event and ending on 31 December following the Section 409A Permissible Payment Event, or if later, the 15th day of the third month following the applicable Section 409A Permissible Payment Event;

**“Section 409A Permissible Payment Event”** means one of the following:

- (a) a specified date, which may include a specified calendar year;
- (b) the first day of the seventh month following the Separation from Service of the US Taxpayer;
- (c) the death of the US Taxpayer;
- (d) the Disability of the US Taxpayer; or
- (e) a Change in Control Event;

**“Separation from Service”** means a termination of services provided by a US Taxpayer to that Participant's Employer, whether voluntarily or involuntarily, as determined by the Board in accordance with the rules for determining when a service provider has incurred a separation from service under Section 1.409A-1(h) of the US Treasury Regulations;

**“Short-Term Deferral Period”** means the period commencing on the date that a Conditional Award or Phantom Award first is no longer subject to a “substantial risk of forfeiture” for the purposes of Section 409A and ending upon the 15th day of the third month following the end of the Taxable Year in which such Conditional Award or Phantom Award first is no longer subject to the substantial risk of forfeiture;

**“Taxable Year”** means the calendar year or, if it ends later, the taxable year of the Member of the Group that employs the US Taxpayer;

**“US”** means the United States of America; and

**“US Taxpayer”** means an Employee or Participant who is subject to US federal income tax on the Award Date of an Award, is expected to become subject to US federal income tax following the Award Date or does become subject to US federal income tax following the Award Date but prior to the date upon which the Award Vests.

## **4. Conditional Awards and Phantom Awards**

### **4.1 Timing for payment**

Notwithstanding any of the rules of the Plan, and subject to the paragraph immediately below, a Conditional Award or Phantom Award, and any Dividend Equivalent in respect of such an Award, granted to a US Taxpayer, must be settled or paid no later than the end of the Short-Term Deferral Period.

In the event that a Conditional Award or Phantom Award (or any Dividend Equivalents in respect of such an Award) granted to a US Taxpayer has not been settled or paid by the end of the Short-Term Deferral Period because settlement or payment would have violated applicable law (including in relation to external legal restrictions on dealings or transactions in securities under rule 9 (Dealing Restrictions)), then to the extent permissible under Section 1.409A-1(b)(4)(ii) of the proposed US Treasury Regulations, such settlement or payment may be delayed so long as the Conditional Award or Phantom Award (or any Dividend Equivalents in respect of such Award) is then settled or paid at the earliest date at which it is reasonably anticipated that such law no longer prevents such settlement or payment.

### **4.2 Early settlement under this Schedule**

If a Conditional Award or Phantom Award (or any Dividend Equivalents in respect of such an Award) is settled or paid, in accordance with paragraph 4.1 (Timing for payment), earlier than it would have been had the Conditional Award or Phantom Award not been subject to this Schedule, the Shares or cash (as the case may be) acquired by the US Taxpayer may not be transferred, assigned or otherwise disposed of by or on behalf of the US Taxpayer before the date on which the Conditional Award or Phantom Award would otherwise have been settled or paid (as determined by the Board), other than:

- 4.2.1 to the US Taxpayer's personal representatives in the event of the US Taxpayer's subsequent death;
- 4.2.2 to a nominee on behalf of the US Taxpayer;
- 4.2.3 in accordance with rule 17.1 (Withholding) to fund any liability for Tax (as well as any applicable dealing and/or currency exchange costs and other associated costs);
- 4.2.4 where required by the application of any Malus and/or Clawback;
- 4.2.5 in connection with an event described in rule 14 (Takeovers and other corporate events); or
- 4.2.6 if the Board determines otherwise.

### **4.3 Leaving**

If a US Taxpayer Leaves for a Good Leaver Reason before Vesting, a Conditional Award or Phantom Award granted to a US Taxpayer, and any Dividend Equivalents in respect of such an Award, must be settled or paid in accordance with paragraph 4.1 (Timing for payment), but the Shares or cash (as the case may be) acquired by the US Taxpayer will be subject to paragraph 4.2 (Early settlement under this Schedule).

### **4.4 Delay for investigations**

The application of rule 8 (Investigations) to a Conditional Award or Phantom Award granted to a US Taxpayer will not impose an additional, or extend the existing, substantial risk of forfeiture applicable to the Conditional Award or Phantom Award for the purposes of Section 409A. If at the time of the deadline for settlement or payment under paragraph 4.1 (Timing for payment), there is an

investigation ongoing that might lead to Malus and/or Clawback being triggered in relation to a Conditional Award or Phantom Award (or any Dividend Equivalents in respect of such an Award) granted to a US Taxpayer, the Conditional Award or Phantom Award (and any Dividend Equivalents in respect of such Award) must be settled or paid in accordance with paragraph 4.1 (Timing for payment), but the Shares or cash (as the case may be) acquired by the US Taxpayer will be subject to paragraph 4.2 (Early settlement under this Schedule).

#### **4.5 Awards to former employees**

Any Conditional Award or Phantom Award granted to a US Taxpayer who is a former Employee will be granted and structured on terms so as to be compliant with Section 409A and the Plan (including this Schedule) will be interpreted and administered accordingly.

### **5. Options**

#### **5.1 Option Notice**

An Option granted to a US Taxpayer must be granted pursuant to an Option Notice.

#### **5.2 Exercise**

Notwithstanding any of the rules of the Plan, and subject to the paragraph immediately below, Options granted to a US Taxpayer, and any Dividend Equivalents in respect of such Options, will only be exercisable or payable in connection with the first to occur of the Section 409A Permissible Payment Event(s) set forth in the applicable Option Notice, and only during the Section 409A Payment Period related to such Section 409A Permissible Payment Event.

In the event that the Option (or any Dividend Equivalents in respect of the Option) cannot be exercised or paid by the end of the Section 409A Payment Period because the exercise or payment of the Option (or any Dividend Equivalents in respect of the Option) would have violated applicable law (including in relation to external legal restrictions on dealings or transactions in securities under rule 9 (Dealing Restrictions)), then to the extent permissible under Section 1.409A-2(b)(7)(ii) of the US Treasury Regulations, such exercise or payment may be delayed so long as the Option (or any Dividend Equivalents in respect of the Option) is then exercised or paid at the earliest date at which it is reasonably anticipated that such law no longer prevents such exercise or payment.

#### **5.3 Delay for investigations**

If at the time of the deadline for exercise of an Option (or payment of any Dividend Equivalents in respect of such Option) under paragraph 5.2 (Exercise), there is an investigation ongoing that might lead to Malus and/or Clawback being triggered in relation to the Option, the Option (and any Dividend Equivalents in respect of the Option) must be exercised or paid in accordance with paragraph 5.2 (Exercise), but the Shares or cash (as the case may be) acquired by the US Taxpayer may not be transferred, assigned or otherwise disposed of by or on behalf of the US Taxpayer before the date on which the Option (and any Dividend Equivalents in respect of the Option) would otherwise have been exercised or paid (as determined by the Board), other than:

- 5.3.1 to the US Taxpayer's personal representatives in the event of the US Taxpayer's subsequent death;
- 5.3.2 to a nominee on behalf of the US Taxpayer;
- 5.3.3 in accordance with rule 17.1 (Withholding) to fund any liability for Tax (as well as any outstanding exercise price and any applicable dealing and/or currency exchange costs and other associated costs);

- 5.3.4 where required by the application of any Malus and/or Clawback;
- 5.3.5 in connection with an event described in rule 14 (Takeovers and other corporate events); or
- 5.3.6 if the Board determines otherwise.

#### **5.4 Use of Trust**

Where an Option (or a portion of an Option) granted to a US Taxpayer is to be settled by an employee benefit trust operated by a Member of the Group:

- 5.4.1 the US Taxpayer will not have any interest in trust assets before the settlement date; and
- 5.4.2 the trustee of the employee benefit trust will not allocate any trust assets in favour of a US Taxpayer before the settlement date.

### **6. Changes to Awards**

#### **6.1 Conditions**

Any Performance Conditions or Additional Conditions applicable to an outstanding Conditional Award or Phantom Award granted to a US Taxpayer may not be altered if and to the extent that the alteration would result in the Short-Term Deferral Period ending earlier, except where the condition is waived.

#### **6.2 Adjustments**

Where there is to be an adjustment of an Award granted to a US Taxpayer pursuant to rule 13 (Mobile Participants) or rule 16 (Variations in share capital), the Board will attempt to structure the terms of the adjustment so that it does not violate Section 409A.

#### **6.3 Exchange of Awards**

Where there is to be an exchange of a US Taxpayer's Award pursuant to rule 15 (Exchange of Awards), the Board will attempt to structure the terms of the exchange and the new award such that neither the exchange nor the new award violate Section 409A.

#### **6.4 Changing the Plan or Awards**

Notwithstanding rule 21 (Changing the Plan and termination), any amendment to the Plan (including this Schedule) or an Award will only be effective with respect to an Award granted to a US Taxpayer to the extent that it does not cause the Award to violate Section 409A.

### **7. General**

#### **7.1 Intention**

Conditional Awards and Phantom Awards granted to US Taxpayers, and any Dividend Equivalents in respect of such Awards, are intended to be exempt from the requirements of Section 409A under the short-term deferral exception described in Section 1.409A-1(b)(4) of the US Treasury Regulations, and the Plan (including this Schedule) will be interpreted and administered consistent with this intention with respect to Conditional Awards and Phantom Awards granted to US Taxpayers, and any Dividend Equivalents in respect of such Awards.

Options granted to US Taxpayers, and any Dividend Equivalents in respect of such Options, are intended to comply with the requirements of Section 409A, and the Plan (including this Schedule) and applicable Option Notice will be interpreted and administered consistent with this intention with respect to Options granted to US Taxpayers, and any Dividend Equivalents in respect of such Options.

Forfeitable Share Awards are exempt from the requirements of Section 409A.

## **7.2 No liability**

Notwithstanding any other provision of the Plan (including this Schedule) or any Award, no Member of the Group guarantees or warrants to any person that an Award granted to a US Taxpayer is exempt from or complies with Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes, penalties and interest that may be imposed on the US Taxpayer in connection with the Plan and/or this Schedule and/or any Award, including any taxes, penalty and/or interest under Section 409A. No Member of the Group will have any obligation to indemnify or otherwise hold a US Taxpayer harmless from any or all of such taxes, penalty or interest.

## **7.3 Conflict**

In the event of any conflict between a provision of the main rules of the Plan and a provision of this Schedule, with respect to an Award granted to or held by a US Taxpayer, the provisions of this Schedule will take precedence.

## Schedule 2: California Participants

### 1. Purpose

The purpose of this Schedule is to alter the provisions of the Plan solely for Awards granted to or held by California Participants to satisfy the requirements of California Securities Law. California Participants will be subject to the following additional limitations, terms and conditions set out in this Schedule. Unless stated otherwise below, the terms and conditions in the main body of the rules of the Plan apply to Awards granted to California Participants. The terms and conditions in Schedule 1 (US Taxpayers) will also apply to any California Participants who are also US Taxpayers (as defined in that Schedule).

### 2. Application of this Schedule

This Schedule will apply to all Employees and Participants who are California Participants. In the event that a Participant becomes a California Participant subsequent to the Award Date of an Award, then that Award will immediately be amended in a manner consistent with this Schedule. References in this Schedule to Awards granted to California Participants will include Awards held by a Participant who becomes a California Participant subsequent to the Award Date.

This Schedule will not apply to Awards granted to individuals who are former Employees on the Award Date since Rule 701 and the California Securities Law, as amended, are not available for grants to former Employees. Awards granted to individuals who are former Employees on the Award Date must be made pursuant to other exemptions from US federal securities laws and California Securities Law.

### 3. Meaning of words used

In this Schedule:

**“Award”** means a Conditional Award, Option or Forfeitable Share Award, but not a Phantom Award;

**“Award Date”** means the date an Award is granted;

**“California Participant”** means an Employee or Participant who works or resides in the State of California on the Award Date of an Award or a Participant who begins to work or reside in the State of California after the Award Date but prior to the date upon which any part of the Award Vests;

**“California Securities Law”** means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations; and

**“Rule 701”** means Rule 701 of the US Securities Act of 1933, as amended.

### 4. Additional terms of Awards to California Participants

#### 4.1 Additional terms of Awards

The terms of all Awards granted to a California Participant will comply, to the extent applicable, with Sections 260.140.41 and 260.140.42 of the California Securities Law. In particular:

4.1.1 for the purposes of California Securities Law only, Awards subject to this Schedule will be considered to be granted under a separate plan (on the terms of this Schedule) maintained solely for California Participants;

4.1.2 Awards will normally be granted in accordance with Rule 701, although Awards may be granted in accordance with any other registration exemption permitted under the California

Securities Law or by qualification under such law, subject to such conditions as required by such law; and

4.1.3 unless the number of California Participants granted options or awards or issued Shares under all option and other compensatory plans and agreements of the Company does not exceed 35, the Plan must be approved by Company shareholders holding at least a majority of the outstanding securities entitled to vote by the later of:

- (i) within 12 months before or after the Plan is adopted; and
- (ii) prior to or within 12 months of the granting of any Award under the Plan in California.

#### **4.2 Additional restriction regarding recapitalisations, stock splits etc.**

In the event of a stock split, reverse stock split, stock dividend, recapitalisation, combination, reclassification or other distribution of the Company's securities, the number of securities allocated to each California Participant, and in the case of an Option, the exercise price thereof, must be adjusted proportionately and without the receipt by any Member of the Group of any consideration from any California Participant.

#### **4.3 Additional restriction regarding granting of Awards and issuance of Shares**

Conditional Awards and Forfeitable Share Awards must be granted, and Shares must be issued, to California Participants by the 10<sup>th</sup> anniversary of the earlier of the Board adoption of the Plan and the shareholder approval of the Plan, or such later date as permitted under Section 260.140.42 of the California Securities Law.

Options must be granted to California Participants by the 10<sup>th</sup> anniversary of the earlier of the Board adoption of the Plan and the shareholder approval of the Plan, or such later date as permitted under Section 260.140.41 of the California Securities Law.

#### **4.4 Additional requirement to state the number of Shares that may be granted under the Plan**

For the purposes of Sections 260.140.41 and Section 260.140.42 of the California Securities Law, the total number of Shares that may be issued under the Plan is 10% of the ordinary share capital of the Company in issue from time to time.

#### **4.5 Additional requirement to provide information to California Participants**

Unless the Plan or Award complies with all conditions of Rule 701, the Company will provide to each California Participant and to each California Participant who acquires securities pursuant to the Plan, not less frequently than annually, copies of annual financial statements (which need not be audited), pursuant to Section 260.140.46 of the California Securities Law. The Company will not be required to provide such statements to key employees whose duties in connection with the Group assure their access to equivalent information or when the Plan or Award complies with all conditions of Rule 701.

### **5. Interpretation**

In the event of any conflict between the provisions of this Schedule and the main rules of the Plan with respect to an Award granted to or held by a California Participant, the provisions of this Schedule will take precedence.