



RULES

OF THE

TP ICAP GROUP PLC GLOBAL EMPLOYEE SHARE PURCHASE PLAN

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TP ICAP Group plc Global Employee Share Purchase Plan

1. Meaning of words used

1.1 General

In these rules:

“Application Period” means the period the Board decides under rule 5.2 (Terms of Investment Shares);

“Award” means a Free Share Award, a right to purchase Investment Shares or a Matching Share Award;

“Award Date” means the date on which an Award is granted;

“Board” means the board of directors of the Company or a committee duly authorised by it. For the purposes of rules 12 (Takeovers and other corporate events) and 13 (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 number 130617;

“Contribution” means a deduction from a Participant’s salary (or other source or method of payment agreed by the Board) for the purpose of acquiring Investment Shares;

“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 8.4 (Dividend Equivalents);

“Early Leaver Vesting Date” means such date or dates as may be specified by the Board on which Awards held by Participants who Leave may Vest, ahead of the relevant Expected Vesting Date;

“Eligible Employee” means an Employee who meets the requirements set out in rule 2.2 (Eligible Employees);

“Employee” means any employee (including an employed executive director) of any Member of the Group and, for the purposes of rule 16 (Terms of employment), it includes a former employee;

“Expected Vesting Date” means the date the Board decides under rule 4.3 (Terms of Free Share Awards) or 6.3 (Terms of Matching Share Awards);

“Free Share Award” means a conditional right to acquire 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) redundancy within the meaning of the Employment Rights Act 1996 (or an overseas equivalent);
- (iv) retirement by agreement with the Participant's employing company or the Board;
- (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; or
- (vii) 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 10 (Leaving), it includes associated companies nominated for this purpose by the Board, and **"Member of the Group"** will be understood accordingly;

"Investment Shares" means Shares bought with a Participant's Contributions in accordance with the Plan;

"Lapse" means:

- (i) in relation to Investment Shares, the Participant no longer being entitled to purchase further Investment Shares in any Purchase Period; and
- (ii) in relation to a Free Share Award or a Matching Share Award, the Participant losing the right to receive some or all of the Shares or cash comprised in the Award;

"Leave" means ceasing to be an employee (and ceasing to be a director) of all Members of the Group and **"Leaving"** and **"Left"** will be understood accordingly;

"Linked Investment Shares" means those Investment Shares purchased up to any applicable Matching Limit as provided in rule 6.4 (Matching Ratio and Matching Limit);

"Market Value" on any day means the market value of a Share (for the purposes of calculating entitlements under the Plan) as determined using a calculation method decided by the Board;

"Matching Limit" means the limit the Board decides under rule 6.3 (Terms of Matching Share Awards);

"Matching Ratio" means the ratio the Board decides under rule 6.3 (Terms of Matching Share Awards);

"Matching Share Award" means a conditional right to acquire Shares granted under the Plan in connection with the purchase of Investment Shares during a specified Purchase Period;

"Nominee" means the nominee appointed by the Board to hold Plan Shares on behalf of Participants for the purposes of the Plan;

"Other Conditions" means any conditions imposed on Free Share Awards under rule 4.5 (Other Conditions);

"Participant" means a person who has enrolled in the Plan for the purchase of Investment Shares or who is holding or has held an Award or, after death, that person's personal representatives;

"Participating Company" means the Company and any Member of the Group that the Board has determined should participate in the Plan under rule 2.1 (Participating Companies);

"Performance Conditions" means any performance conditions imposed on Free Share Awards under rule 4.4 (Performance Conditions);

“Performance Period” means the period in respect of which any Performance Conditions are to be measured;

“Plan” means the plan constituted by these rules and its schedules known as the TP ICAP Group plc Global Employee Share Purchase Plan, as amended from time to time;

“Plan Shares” means Shares acquired by a Participant:

- (i) as Investment Shares;
- (ii) as a consequence of the Vesting of a Free Share Award or Matching Share Award; and
- (iii) as a consequence of the reinvestment of dividends paid on other Plan Shares;

“Purchase Date” means each date on which Investment Shares are purchased on behalf of a Participant;

“Purchase Period” means the period, determined by the Board, during which Investment Shares will be purchased;

“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, in relation to a Free Share Award or a Matching Share Award, the Participant becoming entitled to the Shares subject to the Award, 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.

2. Grant of Awards – general

2.1 Participating Companies

The Board will decide which Members of the Group will be Participating Companies. If at any time a Participating Company ceases to be a Member of the Group, it will automatically cease to be a Participating Company.

2.2 Eligible Employees

An Eligible Employee is an Employee of a Participating Company, who is not on notice to terminate their employment.

The Board can set such additional eligibility criteria as it considers appropriate from time to time in determining which Employees will be Eligible Employees under this rule 2.2 (Eligible Employees).

The Board may only grant an Award to someone who is an Eligible Employee at the Award Date or, if the Board so decides, who is an Eligible Employee at any earlier date on which eligibility for an Award is assessed.

2.3 Award type and timing

The Board may offer or grant at any time, subject to Dealing Restrictions:

- 2.3.1 Free Share Awards;
- 2.3.2 rights to purchase Investment Shares; and
- 2.3.3 for those who have enrolled to purchase Investment Shares, Matching Share Awards.

2.4 All-employee operation

Any time the Board decides to grant Awards and/or issue invitations to apply for Investment Shares, it will grant Awards and/or issue invitations to all Eligible Employees on similar terms.

2.5 No payment

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

2.6 Administrative errors

If the Board grants an Award:

- 2.6.1 in error, it will be deemed never to have been granted and/or will immediately Lapse; and/or
- 2.6.2 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.

2.7 Nominee

Plan Shares will be held by the Nominee on behalf of the Participants. The Board may make the grant of Awards subject to the condition that Participants enter into a Nominee agreement with the Nominee.

Plan Shares and any cash held by the Nominee on behalf of Participants will be subject to the terms and conditions of the Nominee agreement.

3. Plan limit

3.1 Dilution

An Award may not be made which 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.

3.2 Calculating the number of Shares

For the purposes of this rule 3 (Plan limit):

- 3.2.1 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

- 3.2.2 where there has been a variation in the share capital of the Company as described in rule 14 (Variations in share capital), the number of Shares taken into account for the purposes of this Share limit will be adjusted as the Board considers appropriate to take account of the variation.

4. Free Share Awards

4.1 Meaning of “Award”

For the purposes of this rule 4 (Free Share Awards), references to “**Awards**” mean Free Share Awards.

4.2 Grant of Free Share Awards

If the Board grants Awards, they will be granted by deed or in any other way which ensures the Awards are contractually enforceable.

The Board may require Participants to accept Awards or specific terms and may provide for Awards to Lapse if they are not accepted within a specified period.

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.

4.3 Terms of Free Share Awards

Awards are subject to the rules of the Plan.

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

- 4.3.1 the Award Date;
- 4.3.2 the number of Shares subject to the Award or the basis for calculating the number of Shares;
- 4.3.3 the Expected Vesting Date;
- 4.3.4 if the Award is subject to any Performance Conditions, details of those Performance Conditions and the applicable Performance Period;
- 4.3.5 details of any Other Conditions;
- 4.3.6 whether Dividend Equivalents will apply; and
- 4.3.7 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.

4.4 Performance Conditions

The Board may make Vesting of an Award conditional on the satisfaction of one or more Performance Conditions.

The Board may change a Performance Condition in accordance with its 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.

4.5 Other Conditions

The Board may impose other conditions on Vesting of an Award. The Board may change those other conditions in accordance with their terms or if anything happens which 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.

5. Investment Shares

5.1 Invitations

If the Board proposes to offer Investment Shares, it will invite all Eligible Employees to enrol in the Plan by submitting an application during an Application Period.

5.2 Terms of Investment Shares

The rights to purchase Investment Shares are subject to the rules of the Plan.

The Board will approve the terms on which Investment Shares are to be purchased, which will be shared with Employees prior to enrolment, including:

- 5.2.1 the dates of any Application Periods;
- 5.2.2 the Purchase Period and, where appropriate, the interval at which future Purchase Periods will occur;
- 5.2.3 the number and frequency of Contributions to be made in the relevant Purchase Period;
- 5.2.4 the date on which Contributions will start;
- 5.2.5 the maximum and minimum amount for each Contribution;
- 5.2.6 any restrictions on varying and restarting Contributions;
- 5.2.7 any limit on Investment Shares under rule 5.5 (Limit on Investment Shares – scaling down);
- 5.2.8 the Purchase Date(s) or the basis on which the Purchase Date(s) will be determined;
- 5.2.9 whether Matching Share Awards will be offered (in which case the terms set out in rule 6.3 (Terms of Matching Share Awards) will also be specified); and
- 5.2.10 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of the purchase of Investment Shares and any consequences of failing to make it.

5.3 Enrolment and applications

Eligible Employees can enrol at any time during an Application Period, subject to any applicable Dealing Restrictions.

By enrolling in the Plan, Participants will:

- 5.3.1 accept the terms of the Plan;
- 5.3.2 apply for Investment Shares on the terms specified pursuant to rule 5.2 (Terms of Investment Shares);

5.3.3 specify the amount of each Contribution; and

5.3.4 authorise Contributions to be deducted from their salary (or agree to another source or method of payment agreed by the Board).

5.4 Evergreen status

Unless the Board decides otherwise, when an Eligible Employee enrolls in the Plan, this will be on an evergreen basis, such that the Eligible Employee will become a Participant for the Purchase Period which is current at the time of enrolment and all future Purchase Periods, until they withdraw in accordance with the Plan.

The Board may decide at any time that applications will cease to apply on an evergreen basis. This will not have any impact any Purchase Periods already commenced. The Board will notify all affected Participants as soon as practicable.

Where the Plan operates on an evergreen basis, the terms for each new Purchase Period will apply on the same basis as for the most recent Purchase Period (with any dates being advanced as appropriate by reference to the new Purchase Period), unless the Board decides otherwise in which case the updated terms will be communicated to Participants before the new Purchase Period begins.

5.5 Limit on Investment Shares – scaling down

The Board may limit the number or value of Investment Shares that may be bought for any Purchase Period.

If applications for Investment Shares are received that exceed the limit, or it becomes clear once Contributions have been made that the limit will be exceeded, then the Board has discretion to accept the applications as made, or to scale down applications. If scaling down occurs, the number of Shares and/or Contributions for each Participant will be reduced as determined by the Board. Each Participant will be notified of the change, each application will be deemed to be modified or withdrawn accordingly and any excess Contributions already made will be returned to the Participants.

5.6 Holding Contributions

Contributions will be held in a non-interest bearing account until they are used to purchase Investment Shares on the Participant's behalf or are returned to the Participant.

5.7 Purchase of Investment Shares

On each Purchase Date, the Board will arrange for the aggregate amount of Contributions made by the Participants to be applied in purchasing Investment Shares on behalf of Participants.

The number of Shares that will be purchased on behalf of each Participant will be determined by reference to that Participant's Contributions and the Market Value of a Share on the Purchase Date.

Participants' Contributions will be applied to purchase fractional entitlements to Shares on each Purchase Date, unless the Board decides to carry forward and add to the next Contribution any excess not used to purchase a whole number of Shares on any Purchase Date.

5.8 Adjusting Contribution limits

The Board may, at any time, change the maximum and minimum amount of each Contribution not yet made for any Purchase Period and notify affected Participants accordingly. Following such notification, any Contribution greater than the new maximum will be deemed to be modified

accordingly. Any Contribution less than the new minimum will only be modified where a Participant has agreed to such change.

5.9 Stopping Contributions

A Participant may, at any time, stop making further Contributions by giving notice as specified by the Company. The notice will take effect within such timeframe as is communicated to Participants or as soon as practicable following receipt of the notice. The Board may permit the Participant to restart Contributions. Missed Contributions may not be made up, unless the Board decides otherwise.

The Board may, at any time, decide that no further Contributions will be taken for a Purchase Period and will give notice to affected Participants. The notice will take effect within such timeframe as is communicated to Participants or as soon as practicable following receipt of the notice. No new Purchase Periods will start following the notice unless and until the Board decides otherwise.

Contributions already made prior to the notice taking effect will be used to purchase Investment Shares unless the Board decides otherwise.

5.10 Contributions in error

If the amount of any Contribution made is in error, any Member of the Group and/or the Nominee may take such action as the Board may direct to correct the error.

5.11 Dealing Restrictions

If purchasing Investment Shares would be prohibited by Dealing Restrictions, the purchase will not occur until after the Dealing Restrictions cease to apply.

A Participant should not take any other action referred to in this rule 5 (Investment Shares), including stopping, starting or varying Contributions, at a time when such action would be prohibited by Dealing Restrictions.

6. Matching Share Awards

6.1 Meaning of “Award”

For the purposes of this rule 6 (Matching Share Awards), references to “**Awards**” mean Matching Share Awards.

6.2 Grant of Matching Share Awards

The Board may decide to grant Awards to Participants which are linked to some or all of the Investment Shares purchased. The terms on which a Participant enrolls in the Plan will state if Awards will be granted.

A Participant’s Award will be granted on the first Purchase Date for that Participant in the relevant Purchase Period, unless the Board decides otherwise.

6.3 Terms of Matching Share Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, which will be shared with Employees prior to enrolment, including:

6.3.1 the Matching Ratio;

- 6.3.2 the Matching Limit (if any);
- 6.3.3 the Expected Vesting Date;
- 6.3.4 whether Dividend Equivalents will apply; and
- 6.3.5 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.

6.4 Matching Ratio and Matching Limit

The Board will specify the Matching Ratio and, if having one, the Matching Limit for each Award.

The Matching Ratio is used to determine the number of Shares subject to an Award by reference to the Linked Investment Shares purchased.

The Matching Limit, where applicable, is the limit on the number of Investment Shares or value of a Contribution by reference to which the Shares subject to an Award will be calculated. Where a Matching Limit applies:

- 6.4.1 the relevant number of Investment Shares (or number of Investment Shares purchased with the specified value of the Contributions) will be “**Linked Investment Shares**”;
- 6.4.2 Investment Shares acquired which are in excess of the applicable Matching Limit will not be Linked Investment Shares; and
- 6.4.3 the Matching Ratio will only be applied to Linked Investment Shares.

The Board may alter the Matching Ratio and/or Matching Limit at any time. The Board must give notice of any change to all affected Participants as soon as practicable (and, in any event, before Investment Shares are purchased under the varied terms).

6.5 Lapse of Matching Share Awards

In addition to any other provisions for Lapse under the Plan, if a Participant directs the Nominee, prior to Vesting, to sell or transfer any Linked Investment Shares, the related Award will Lapse in respect of a number of Shares determined as follows: Linked Investment Shares sold or transferred multiplied by the Matching Ratio of the Award in question, unless the Board determines otherwise.

6.6 Number of Shares that will Vest

The number of Shares subject to an Award that will Vest is equal to the aggregate number of Shares purchased for the relevant Purchase Period (or Linked Investment Shares, if there is a Matching Limit), and that continue to be held by the Nominee on behalf of the Participant, multiplied by the Matching Ratio of the Award. If the Matching Ratio has changed between Purchase Dates, the calculation will be applied to account for the different Matching Ratios.

7. Vesting of Free Share Awards and Matching Share Awards

7.1 Timing of Vesting

Free Share Awards will Vest on the latest of:

- 7.1.1 the Expected Vesting Date;
- 7.1.2 the date it is decided that any Performance Conditions are satisfied; and

7.1.3 the date it is decided that any Other Conditions are satisfied.

Matching Share Awards will Vest on the Expected Vesting Date.

7.2 Conditions – extent of Vesting

A Free Share Award will Vest to the extent that the Board decides that any Performance Conditions and/or Other Conditions are satisfied.

7.3 Lapse

To the extent a Free Share Award or a Matching Share Award or any part of it is no longer capable of Vesting it will Lapse. To the extent the Award Lapses, it cannot Vest under any other provision of the Plan.

7.4 Vesting – impact of Dealing Restrictions

Where a Free Share Award or a Matching Share Award would otherwise Vest at a time when Dealing Restrictions would prohibit:

7.4.1 delivering or arranging delivery of Shares or cash; and/or

7.4.2 the Participant from selling Shares, if required to discharge Tax,

the Award will not Vest until the Dealing Restrictions cease to apply, unless the Board decides otherwise.

7.5 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 the Board may instead decide that the number of Shares that will Vest will be rounded to the nearest whole Share.

8. Settlement of Free Share Awards and Matching Share Awards

8.1 Meaning of “Award”

For the purposes of this rule 8 (Settlement of Free Share Awards and Matching Share Awards), references to “**Awards**” mean Free Share Awards and Matching Share Awards.

8.2 Cash alternative

The Board may choose (whether at the time of grant or any other time before settlement) to settle any Award partly or fully in cash (based on the Market Value of Shares on the date of Vesting). The Participant will have no right to acquire the Shares in respect of which an Award has been settled in cash.

8.3 Delivery of Shares or cash

If an Award Vests, the Board will arrange for the delivery of Shares or cash as soon as practicable after Vesting. Shares will be delivered to the Nominee on behalf of the Participant, unless the Board decides otherwise.

8.4 Dividend Equivalents

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

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 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 on the same date and the same terms as the related Award.

8.5 Dealing Restrictions

If delivering or arranging delivery of Shares or cash would be prohibited by Dealing Restrictions, delivery will not occur until after the Dealing Restrictions cease to apply.

9. Plan Shares

9.1 Dividends

Any dividends paid in respect of Plan Shares held by the Nominee will be applied in purchasing further Plan Shares, unless the Board decides otherwise.

The number of Shares to be purchased on behalf of each Participant will be determined by reference to the amount of dividends to which the Participant is entitled and the Market Value of a Share on the relevant date.

The Board may carry forward and add to the next dividend any excess not used to purchase further Shares. Alternatively, the Board may pay the excess to the Participant as soon as practicable.

If the Board decides that dividends will not be reinvested (in whole or in part), amounts not reinvested will be paid to the relevant Participants.

9.2 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.

9.3 Withdrawing Plan Shares

A Participant may instruct the Nominee to sell or transfer the Participant's Plan Shares at any time.

10. Leaving

10.1 Leaving – general

When a Participant Leaves, and after all outstanding Free Share Awards and Matching Share Awards have either Lapsed or Vested, the Nominee will arrange for:

- 10.1.1 any Plan Shares held by the Nominee on the Participant's behalf to be sold or transferred, in accordance with the Participant's instructions; and

10.1.2 any sales proceeds and other cash held by the Nominee on the Participant's behalf to be transferred to the Participant, or otherwise paid in accordance with the Participant's instructions,

as soon as practicable.

If a Participant does not give the Nominee instructions in relation to the Plan Shares within the specified timeframe for giving instructions, the Plan Shares will be managed as decided by the Board.

The Nominee will not be required to transfer cash amounts with a value of less than a minimum amount (specified from time to time) to Participants who have Left.

10.2 Leaving – Investment Shares

When a Participant Leaves, their rights to purchase Investment Shares Lapse. Contributions made, or in the process of being made, before the rights Lapse will be used to purchase Investment Shares (which will be able to qualify as Linked Investment Shares, up to the Matching Limit, for the purposes of any related Matching Share Award), unless the Board decides otherwise.

10.3 Leaving before Vesting – Free Share Awards and Matching Share Awards

Where a Participant who holds a Free Share Award or Matching Share Award Leaves before Vesting, the Award will Lapse on the date the Participant Leaves, unless other provisions of this rule 10.3 (Leaving before Vesting – Free Share Awards and Matching Share Awards) apply.

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

10.3.1 if the reason is death, Vest on the date of death;

10.3.2 otherwise, Vest on the first practicable Early Leaver Vesting Date following Leaving, unless the Board decides otherwise; and

10.3.3 in the case of a Free Share Award, Vest to the extent prescribed by rule 10.6 (Free Share Awards – extent of Vesting),

and to the extent the Participant's Award does not Vest, it will then Lapse.

10.4 Leavers after Vesting – Free Share Awards and Matching Share Awards

If a Participant who holds a Free Share Award or Matching Share Award Leaves after Vesting, the Award will continue in accordance with the Plan.

10.5 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) then that Participant's Free Share Awards and Matching Share Awards will immediately Lapse.

10.6 Free Share Awards – extent of Vesting

If this rule 10.6 (Free Share Awards – extent of Vesting) applies, a Free Share Award will Vest:

10.6.1 to the extent that the Board decides any Performance Conditions have been satisfied as measured over the Performance Period, or if the Performance Period has not yet ended:

- (i) to the extent that the Board decides any Performance Conditions have been satisfied as measured over any other period the Board decides; or
 - (ii) to the extent that the Board estimates any Performance Conditions would be satisfied over the Performance Period;
- 10.6.2 to the extent that the Board decides any Other Conditions have been satisfied; and
- 10.6.3 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,
- unless the Board decides otherwise.

11. Mobile Participants

11.1 Meaning of 'Mobile Participant'

For the purposes of this rule 11 (Mobile Participants), if a Participant moves from one jurisdiction to another, or becomes tax resident in a different jurisdiction, they are a **"Mobile Participant"**.

11.2 Treatment of Awards – Mobile Participants

Where a Participant becomes a Mobile Participant, then:

- 11.2.1 as soon as reasonably practicable, the Participant's Contributions will cease and no further Contributions may be made;
- 11.2.2 any Contributions held on the Participant's behalf that have not been applied to acquire Investment Shares will be transferred to the Participant, unless the Board decides to permit the acquisition of Investment Shares;
- 11.2.3 aside from any further Investment Shares acquired under section 11.2.2 at the Board's discretion, the Participant will not be entitled to receive any further Investment Shares;
- 11.2.4 in relation to Matching Share Awards:
 - (i) if any Contributions held on the Participant's behalf are used to acquire Linked Investment Shares, the Participant will receive the additional corresponding Shares subject to their Matching Share Award; and
 - (ii) Matching Share Awards will Vest on the next practicable Early Leaver Vesting Date; and
- 11.2.5 in relation to any Free Share Awards that are Unvested, they will Vest on the next practicable Early Leaver Vesting Date as follows:
 - (i) to the extent that the Board decides any Performance Conditions have been satisfied as measured over the Performance Period, or if the Performance Period has not yet ended:
 - (a) to the extent that the Board decides any Performance Conditions have been satisfied as measured over any other period the Board decides; or
 - (b) to the extent that the Board estimates any Performance Conditions would be satisfied over the Performance Period;

- (ii) to the extent that the Board decides any Other Conditions have been satisfied; and
- (iii) 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,

in each case, unless the Board decides otherwise which may include that Awards will Lapse.

11.3 Treatment of Plan Shares – Mobile Participants

If a Participant becomes a Mobile Participant:

- 11.3.1 all of the Participant's Plan Shares (including any acquired on a subsequent Vesting of a Free Share Award or Matching Share Award) will continue to be held by the Nominee;
- 11.3.2 the Participant's Plan Shares will continue to accrue dividends as set out in this Plan; and
- 11.3.3 if the Participant remains an Eligible Employee, including if they are employed by a different Participating Company, they will be eligible to re-enrol in the Plan during the next Application Period,

in each case, unless the Board decides otherwise.

12. Takeovers and other corporate events

12.1 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, rule 12.6 (Impact of event) will apply on either the date the offer becomes unconditional in all respects or the date the person obtains Control as decided by the Board.

12.2 Schemes of arrangement

Where a court sanctions a compromise or arrangement for the purposes of a change of Control of the Company, rule 12.6 (Impact of event) will apply on either the date of the court sanction or the effective date as decided by the Board.

12.3 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, rule 12.6 (Impact of event) will apply on the date the person becomes so bound or entitled.

12.4 Winding up

If shareholders approve the voluntary winding up of the Company, rule 12.6 (Impact of event) will apply on the date of the shareholder approval.

12.5 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 rule 12.6 (Impact of event) will apply on a date determined by the Board.

12.6 Impact of event

If this rule 12.6 (Impact of event) applies:

- 12.6.1 Matching Share Awards will Vest;
- 12.6.2 Free Share Awards will Vest to the extent prescribed by rule 12.7 (Free Share Awards – extent of Vesting);
- 12.6.3 rights to purchase Investment Shares will Lapse; and
- 12.6.4 any Contributions held on the Participant's behalf that have not been applied to acquire Investment Shares will be transferred to the Participant.

12.7 Free Share Awards – extent of Vesting

If this rule 12.7 (Free Share Awards – extent of Vesting) applies, Free Share Awards will Vest:

- 12.7.1 to the extent that the Board decides any Performance Conditions have been satisfied as measured over the Performance Period, or if the Performance Period has not yet ended;
 - (i) to the extent that the Board decides any Performance Conditions have been satisfied as measured over any other period the Board decides; or
 - (ii) to the extent that the Board estimates any Performance Conditions would be satisfied over the Performance Period;
- 12.7.2 to the extent that the Board decides any Other Conditions have been satisfied; and
- 12.7.3 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,

unless the Board decides otherwise, and to the extent it does not then Vest it will Lapse.

13. Exchange of Awards

13.1 Definitions

For the purposes of this rule 13 (Exchange of Awards), “**Acquirer**” means a person that obtains Control of the Company or becomes bound or entitled to acquire Shares under rule 12.3 (Bound or entitled) and “**Award**” means a Free Share Award or a Matching Share Award.

13.2 Application of rule

Where any of rules 12.1 (Change of Control), 12.2 (Schemes of arrangement), 12.3 (Bound or entitled) or 12.5 (Other corporate events) is expected to or does apply:

- 13.2.1 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 12 (Takeovers and other corporate events) will not apply but Awards will instead be exchanged for new awards, unless the Board decides otherwise; and

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

- (i) rule 12 (Takeovers and other corporate events) will not apply but 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 for new awards.

Where relevant, the Board and the Acquirer will agree the appropriate approach in respect of Awards that have Vested prior to the relevant event but may not be settled until after that event.

13.3 Timing of exchange

Any exchange of Awards for new awards will take place on (or as soon as practicable after) the relevant event in rule 12 (Takeovers and other corporate events).

13.4 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.

13.5 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 references to the Acquirer.

14. Variations in share capital

14.1 Definition

For the purposes of this rule 14 (Variations in share capital), “**Award**” means a Free Share Award or a Matching Share Award.

14.2 Adjustments to Awards

If there is:

- 14.2.1 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;
- 14.2.2 a demerger (in whatever form);
- 14.2.3 a special dividend or distribution; or
- 14.2.4 any other transaction that the Board decides will materially affect the value of the Shares,

the Board may adjust the number or class of Shares to which an Award relates, and the number or value of Linked Investment Shares that are linked to a Matching Share Award, in such manner as the Board considers appropriate.

The Board will notify affected Participants of any adjustment made under this rule 14.2 (Adjustments to Awards) as soon as practicable.

14.3 Alternative Vesting

If an event set out in rule 14.2 (Adjustments to Awards) occurs and the Board has decided, under rule 12.5 (Other corporate events), that rule 12.6 (Impact of event) will apply, the Board may not adjust the number or class of Shares to which an Award relates, or the number or value of Linked Investment Shares that are linked to a Matching Share Award under rule 14.2 (Adjustments to Awards).

15. Tax

15.1 Withholding

Any Member of the Group, any employing company, the Nominee or any third-party provider nominated by the Board (for the purpose of this rule 15.1 (Withholding) a “**Withholding Entity**”) may make withholding arrangements as set out in this rule 15.1 (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 include the sale on behalf of the Participant of some or all of the Participant’s Plan Shares.

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

15.2 Share transfer tax

The Board will determine who will pay any share transfer taxes arising on the settlement of Plan Shares.

15.3 Participant indemnity

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

16. Terms of employment

16.1 Application

This rule 16 (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.

16.2 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).

16.3 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.

16.4 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 which may operate to the disadvantage of the Employee.

16.5 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:

- 16.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 16.5.2 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
- 16.5.3 the operation, suspension, termination or amendment of the Plan.

16.6 Waiver

By participating in the Plan, an Employee agrees to waive all rights which 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.

17. General

17.1 Data privacy

Participation in the Plan will be subject to:

- 17.1.1 any data privacy policies applicable to any relevant Member of the Group;
- 17.1.2 any applicable privacy notices; and
- 17.1.3 where required, any applicable data privacy consents.

17.2 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.

17.3 Source of Shares

The Plan may operate using newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market.

17.4 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.

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

Notices or other communications:

- 17.5.1 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);
- 17.5.2 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
- 17.5.3 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.

17.6 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, a Participant, the Nominee or a Member of the Group. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 (or any similar legislation in an overseas jurisdiction) to enforce any rule of this Plan.

17.7 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.

17.8 Not pensionable

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

17.9 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.

17.10 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.

17.11 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.

17.12 Malus and clawback policy

The Company's malus and clawback policy does not apply to this Plan.

18. Administration

18.1 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.

18.2 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.

18.3 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:

18.3.1 such provision will be deleted; and

18.3.2 the remaining provisions will continue in full force and effect,
unless the Board decides otherwise.

18.4 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.

18.5 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.

19. Changing the Plan and termination

19.1 General power

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

19.2 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:

- 19.2.1 the persons who may receive Shares or cash under the Plan;
- 19.2.2 the total number or amount of Shares or cash which may be delivered or paid under the Plan;
- 19.2.3 the maximum entitlement for any Participant;
- 19.2.4 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 14.2.1; and
- 19.2.5 this rule 19.2 (Shareholder approval).

19.3 Shareholder approval – minor changes exception

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

- 19.3.1 benefit the administration of the Plan;
- 19.3.2 comply with or take account of a change in legislation; and/or
- 19.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

19.4 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).

19.5 Participant consent – minor changes exception

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

- 19.5.1 benefit the administration of the Plan;
- 19.5.2 comply with or take account of a change in legislation; and/or
- 19.5.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

19.6 Participant consent – majority consent exception

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

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

- 19.6.2 the majority of the Participants (not less than 50%) who were invited and who make an indication approve the change.

19.7 Notice of change

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

19.8 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:

- 19.8.1 they are subject to the limit set out in rule 3 (Plan limit); and
- 19.8.2 no individual will be entitled to more Shares or cash under those plans or schedules than the maximum entitlement under the Plan.

19.9 Termination of the Plan

The Plan will terminate on the date the Board decides. Following termination, existing rights under the Plan will continue in accordance with the Plan. No Awards may be granted after the termination of the Plan.

19.10 Consequences of termination

The Board will decide the consequences of termination for existing Awards and Plan Shares, and will notify Participants accordingly.

20. Governing law and jurisdiction

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

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 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 7.3 (Lapse).

3. Meaning of words used

In this Schedule:

“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;

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

“Short-Term Deferral Period” means the period commencing on the date that a Free Share Award or Matching Share Award (or portion thereof) 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 Free Share Award or Matching Share Award (or portion thereof) 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 any part of the Award Vests.

4. Settlement

4.1 Timing for payment

Notwithstanding any of the rules of the Plan, and subject to the paragraph immediately below, a Free Share Award or a Matching Share Award (or portion thereof) and any Dividend Equivalents in respect of such Award (or portion of 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 Free Share Award or Matching Share Award (or portion thereof) and any Dividend Equivalents in respect of such Award (or portion of 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 7.4 (Vesting – impact of Dealing Restrictions) or rule 8.5 (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 Free Share Award or Matching Share Award (or portion thereof) and any Dividend Equivalents in respect of such Award (or portion of an 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 Free Share Award or Matching Share Award (or portion thereof) and any Dividend Equivalents in respect of such Award (or portion of an Award), is settled or paid in accordance with paragraph 4.1 (Timing for payment), earlier than it would have been had the Free Share Award or Matching Share 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 Free Share Award or Matching Share 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 15.1 (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 in connection with an event described in rule 12 (Takeovers and other corporate events); or
- 4.2.5 if the Board determines otherwise.

4.3 Leaving

If a US Taxpayer Leaves for a Good Leaver Reason before Vesting, a Free Share Award or Matching Share 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).

5. Changes to Awards

5.1 Conditions

Any Performance Conditions or Other Conditions applicable to an outstanding Free Share 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.

5.2 Adjustments

Where there is to be an adjustment of an Award granted to a US Taxpayer pursuant to rule 14 (Variations in share capital), the Board will attempt to structure the terms of the adjustment so that it does not violate Section 409A.

5.3 Exchange of Awards

Where there is to be an exchange of a US Taxpayer's Award pursuant to rule 13 (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.

5.4 Changing the Plan or Awards

Notwithstanding rule 19 (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.

6. General

6.1 Intention

Free Share Awards and Matching Share 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 Free Share Awards and Matching Share Awards granted to US Taxpayers, and any Dividend Equivalents in respect of such Awards.

Rights to purchase Investment Shares granted to US Taxpayers are also intended to be exempt from the requirements of Section 409A, on the basis that no income is recognized from the purchases because the Investment Shares are acquired for their fair market value on the Purchase Date, and the Plan and this Schedule will be interpreted and administered with respect to rights to purchase Investment Shares consistently with such intention.

6.2 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 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.

6.3 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.

3. Meaning of words used

In this Schedule:

“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 Section 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 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

Awards must be granted, and Shares must be issued, to California Participants by the 10th 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.

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

For the purposes of 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.