

**C L I F F O R D  
C H A N C E**

**CLIFFORD CHANCE LLP**

AIRTEL AFRICA PLC

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**AIRTEL AFRICA LONG-  
TERM INCENTIVE PLAN**

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Adopted by the board of the  
Company on 14 June 2019

Amended by the remuneration committee of the board of the Company on 27 June 2019 and  
on 25 July 2019

Approved by the shareholders of the Company on 12 June 2019

Amended by the remuneration committee of the board of the Company on [●] 2023

Approved by the shareholders of the Company on [●] 2023

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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 In the Plan, unless the context otherwise requires:

**"Admission Date"** means the dealing day on which the Shares are admitted to trading on the London Stock Exchange;

**"Allocation"** means a conditional right to acquire

Shares granted under the Plan; **"Award"** means an

Allocation or an Option;

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

**"Committee"** means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule 11 (*Takeovers and other corporate events*), the remuneration committee of the Board as constituted immediately before that event;

**"Company"** means Airtel Africa plc (registered in England and Wales with registered number 11462215);

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

**"Dividend Equivalent"** means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.4;

**"Early Vesting Date"** means either:

(a) the date a Participant ceases employment in the circumstances referred to in Rule 10.1 (*Good leavers*); or

(b) a date of notification referred to in Rule 11.1 (*General offers*), the relevant event referred to in Rule 11.2 (*Schemes of arrangement and winding up*) or the date of Vesting referred to in Rule 11.3 (*Demergers and similar events*);

**"Exercise Period"** means the period referred to in Rule 6.2 during which an Option may be exercised;

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

**"Group Member"** means:

(a) a Participating Company or a body corporate which is the Company's holding company (within the meaning of section

1159 of the Companies Act 2006) or a Subsidiary of the Company's holding company; and

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

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**"Holding Period"** means any period during which Rule 6.4 (*Holding Period*) will apply;

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

**"Listing Rules"** means the Listing Rules published by the United Kingdom Listing Authority;

**"London Stock Exchange"** means London Stock Exchange plc or any successor to that company;

**"Normal Vesting Date"** means the date on which an Award Vests under Rule 5.1;

**"Option"** means a right to acquire Shares granted under the Plan which is designated as an option by the Committee under Rule 3.2 (*Type of Award*);

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

**"Participant"** means a person who holds an Award including their personal representatives;

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

**"Performance Condition"** means a condition related to performance which is specified by the Committee under Rule 3.1 (*Terms of grant*);

**"Plan"** means the Airtel Africa Long-Term Incentive Plan as amended from time to time;

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

**"Shares"** means fully paid ordinary shares in the capital of the Company, and in respect of Special Awards only, "Shares" may, where relevant, also mean fully paid ordinary shares in the capital of a Subsidiary;

**"Special Award"** means an Award granted to an individual by the Committee, in its absolute discretion, which is designed to incentivise performance in relation to any exceptional strategic initiative of the Company;

**"Subsidiary"** means a body corporate which is a subsidiary (within the meaning of section 1162 of the Companies Act 2006);

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

**"Vest"** means:

- (a) in relation to an Allocation, a Participant becoming entitled to have Shares transferred to them (or their nominee) subject to the Rules;

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- (b) in relation to an Option, it becoming exercisable and **Vesting** and **Vested Shares** shall be construed accordingly.

- 1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 1.3 Expressions in italics and headings are for guidance only and do not form part of the Plan.

## 2. ELIGIBILITY

An individual is eligible to be granted an Award only if they are an employee (including an executive director) of a Participating Company. In the case of:

- (a) the grant of Options, Participants shall be at general manager/vice president level or above;
- (b) the grant of Allocations (including Deferred Cash Allocations granted under Schedule 2), Participants shall be executive committee members of the Company, managing directors of Subsidiaries of the Company, senior vice presidents of Subsidiaries of the Company together with selected employees at the level of vice president or Subsidiary executive committee.

## 3. GRANT OF AWARDS

### 3.1 Terms of grant

Subject to Rule 3.6 (*Timing of grant*), Rule 3.8 (*Approvals and consents*) and Rule 4 (*Limits*), the Committee may grant an Award to any person who is eligible to be granted an Award under Rule 2 on the terms set out in the Plan and any other terms (whether a Performance Condition, Holding Period or otherwise) as the Committee may specify.

### 3.2 Type of Award

On or before the Grant Date, the Committee shall determine whether an Award shall be an Allocation or an Option.

### 3.3 Method of grant

An Award shall be granted as follows:

- (a) an Allocation or an Option shall be granted by deed executed by the Company;
- (b) if an Award is an Option, the Committee shall determine the Option Price (if any) on or before the Grant Date provided that the Committee may reduce or waive such Option Price on or before the exercise of the Option.

### 3.4 Treatment of Dividends

In relation to an Allocation, the Committee may:

- (a)

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decide at any time that a Participant (or their nominee) shall be entitled to receive a benefit in cash and/or Shares determined by reference to the value of all or any of the dividends that would have been paid on the Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting. The Committee may decide to exclude the value of all or part of any special dividend from the amount of the Dividend Equivalent; or

- (b) grant an Allocation on terms whereby the number of Shares in the Allocation shall increase by deeming dividends paid on the Shares from the Grant Date to the date of Vesting to have been reinvested in additional Shares on such terms as the Committee shall decide.

For the avoidance of doubt, an Award granted in the form of an Option shall not be eligible for any dividend equivalent.

### 3.5 Method of satisfying Awards

An Award may only be satisfied by the transfer of Shares (other than the transfer of treasury Shares).

### 3.6 Timing of grant

Subject to Rule 3.8 (*Approvals and consents*), an Award may only be granted:

- (a) in the 42 days beginning with:
  - (i) the date on which the Plan is approved by the Board; or
  - (ii) the Admission Date; or
  - (iii) the dealing day after the date on which the Company announces its results for any period; or
- (b) at any other time when the Committee considers that circumstances are sufficiently exceptional to justify its grant

but an Award may not be granted after 12 June 2029, being the expiry of the period of 10 years beginning with the date on which the Plan is approved by the Board.

### 3.7 Non-transferability and bankruptcy

An Award granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of except on their death to their personal representatives and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if they are declared bankrupt.

### 3.8 Approvals and consents

The grant of any Award shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code

of the Company, the City Code on Takeovers and Mergers, or any other UK or overseas regulation or enactment.

## 4. LIMITS

### 4.1 Individual limit

(a) The maximum total market value of Shares over which Awards may be granted to any employee during any financial year of the Company on or after the Admission Date is:

- (i) 200% of their salary in the case of Allocations; and
- (ii) 400% of their salary in the case of Options,

provided that the Committee may apply a higher limit of 300% in the case of Allocations and 600% in the case of Options where the Committee decides, in its discretion, that circumstances exist which are sufficiently exceptional to justify a higher limit.

(b) In addition, an employee may be granted a Special Award during any financial year of the Company with a maximum total value on the Grant Date of up to 100% of their salary.

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(b)(c) For the purpose of this Rule 4.1:4.1:

- (i) an employee's **salary** shall be taken to be their base salary (excluding benefits in kind), expressed as an annual rate payable by the Participating Companies to them on the Grant Date. Where a payment of salary is made in a currency other than sterling, the payment shall be treated as equal to the equivalent amount of sterling determined by using any rate of exchange which the Committee may reasonably select; and
- (ii) the **market value** of the Shares over which an Award is to be granted shall be taken to be an amount equal to the middle-market quotation of those Shares (as derived from the London Stock Exchange Daily Official List) on the dealing day before the Grant Date or, if the Committee determines, the average of the middle market quotations during a period determined by the Committee not exceeding the 5 dealing days before the Grant Date (provided such dealing day(s) do not fall within any period when dealings in Shares are prohibited under the Company's share dealing code); or, if the Shares are in an unlisted company, the market value of a Share shall

be such value as the Committee reasonably determines; and

(iii) where Awards granted to an employee during any financial year of the Company comprise both Allocations and Options, the Committee shall apply a pro-rata offset between the limits in Rule 4.1(a)(i) and (ii).

#### 4.2 Effect of limits

Any Award shall be limited and take effect so that the limits in this Rule 44 are complied with.

#### 4.3 Restriction on use of unissued Shares and treasury Shares

No Shares may be issued or treasury Shares transferred to satisfy the Vesting of any Allocation or the exerci

### 5. VESTING OF AWARDS

#### 5.1 Normal Vesting Date

Subject to Rules 5.3 (*Restrictions on Vesting: regulatory and tax issues*), 5.6 and 5.7 (*Restrictions on Vesting: Award shall Vest on the later of:*

- (a) the date on which the Committee determines whether or not any Performance Condition has been satisfied;
- (b) the date on which the Committee determines whether or not any condition imposed on the Vesting of the Award has been satisfied (in whole or part); and
- (c) the date of Vesting as is set by the Committee on the Grant Date

except where earlier Vesting occurs under Rule 10 (*Leavers*) or Rule 11 (*Takeovers and other corporate events*).

#### 5.2 Extent of Vesting

An Award shall only Vest to the extent:

- (a) that any Performance Condition is satisfied on the Normal Vesting Date or, if appropriate, the Early Vesting Date;
- (b) as permitted by any other term imposed on the Vesting of the Award; and
- (c) in relation to Vesting before the Normal Vesting Date, as permitted by Rule 10.310.4 (*Leavers: reduction in number of Vested Shares*) and Rule 11.5 (*Corporate Events: reduction in number of Vested Shares*).

#### 5.3 Restrictions on Vesting: regulatory and tax issues

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

- (a) the Vesting of the Award, and the transfer of Shares after such Vesting would be lawful in all compliance with the Listing Rules, any relevant share dealing code of the Company, the City Code or any other relevant regulation or enactment;
- (b) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting and the Board does not accept such Tax Liability, the Participant shall not be satisfied by

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the sale of Shares pursuant to Rule 5.5 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of such Tax Liability;

- (a) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the Vesting of the Award; and
- (b) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

For the purposes of this Rule 5.3, references to Group Member include any former Group Member.

#### 5.4 Tax liability before Vesting

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

the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares subject to the Award shall be reduced accordingly.

For the purposes of this Rule 5.4, references to Group Member include any former Group Member.

### 5.5 **Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of their Award to ensure that any relevant Group Member or former Group Member receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

### 5.6 **Restrictions on Vesting: malus, clawback and suspension**

Notwithstanding any other provision of the Plan:

(a) the Committee may decide at any time that the Participant shall be subject to:

- (i) malus before an Award Vests; and/or
- (ii) clawback for (A) Special Awards, up to three years after a Special Award Vests and (B) all other Awards, up to two years after an Award Vests,

as described in Rule 5.7 (*Operation of malus and clawback: general*).

(b) the Committee may exercise its discretion under this Rule 5.6 including (but without limitation) following:

- (i) a material misstatement of the Company's financial results or some other error which has resulted in an Award being granted, or Vesting occurring, over a larger number of Shares than would otherwise have been the case, irrespective of whether the Participant was at fault;
- (ii) a material failure of risk management by the Company or by a relevant business unit of the Company;

- (iii) the Committee finding that the Participant has engaged in gross misconduct (as determined by the Committee) resulting in dismissal prior to the Vesting of an Allocation or the exercise of an Option; and
- (iv) circumstances which, in the reasonable opinion of the Committee, have caused serious harm to the reputation of the Company or would have caused such harm had the matter become public knowledge;
- (v) the Company or a relevant business unit having suffered a material downturn in its financial performance;
- (vi) such other event or events that the Committee shall consider to be both exceptional and sufficiently adverse to the interests of the Company as to justify malus and/or clawback;

| (c) in addition, the Committee may, acting reasonably and in good faith, delay the Vesting of an Allocation or an Option Award if, but for such delay there would, on Vesting or exercise, be a continuing enquiry or other procedure going on to determine whether exceptional circumstances exist and the Committee decides that further investigation is warranted.

## 5.7 Operation of malus and clawback: general

The Committee may decide to satisfy any malus and/or clawback as follows:

- (a) by reducing (including to zero if appropriate):
  - (i) the extent to which any subsisting awards held by the Participant under any deferred bonus plan operated by a Group Member would otherwise Vest;
  - (ii) the extent to which any other subsisting Awards under the Plan held by the Participant would otherwise Vest;
  - (iii) the value of any future Award that would otherwise be granted to the Participant under the Plan; or
- (b) by requiring the Participant to pay to such Group Member as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation, on terms that the relevant amount is to be deducted from any

payment to be made to the relevant individual by any Group Member), such amount as is required for the clawback to be satisfied in full.

## 6. CONSEQUENCES OF VESTING

### 6.1 Allocations

On or as soon as reasonably practicable after the Vesting of an Allocation, the Board shall, subject to Rule 5.5 (*Payment of Tax Liability*) and any arrangement made under Rules 5.3(b) and 5.3(c) (*Restrictions on Vesting: regulatory and tax issues*), procure the transfer of the Vested Shares to the Participant (or a nominee for them).

### 6.2 Options

- (a) An Option shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), be exercisable in respect of Vested Shares from the date on which the Option Vests until 10 years from the Grant Date unless it lapses earlier under these Rules.
- (b) If an Option is not exercised during the last 30 days of the Exercise Period because of any regulatory restrictions referred to in Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), the Committee may extend the period during which the Option may be exercised to permit the Option to be exercised as soon as those restrictions end.

### 6.3 Dividend equivalent

If the Committee decided at any time under Rule 3.4(a) (*Treatment of Dividends*) that a Participant would be entitled to the Dividend Equivalent in relation to Shares under their Allocation, then the provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after Vesting:

- (a) in the case of a cash payment, subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Committee may reasonably consider to be necessary or desirable;
- (b) in the case of Shares, Rules 5.3 (*Restrictions on Vesting: regulatory and tax issues*), 5.5 (*Payment of Tax Liability*) and 5.6 and 5.7 (*Restrictions on Vesting: malus and clawback*) shall apply as if this was the Vesting of an Allocation.

### 6.4 Holding Period

| If the Committee determines at grant under Rule 3.13.1 (*Terms of grant*) that a Holding Period will apply to an Award:

(a) Vesting will occur at the end of the Holding Period or, if the Committee so decides, on the Normal Vesting Date but on the basis that the Shares delivered on Vesting may not be disposed of, assigned, sold or charged during the Holding Period;

(b) |

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Rule 1010 (*Leavers*) shall apply to such Award during the Holding Period unless or to the extent that the Committee in its discretion decides that no Holding Period or a reduced Holding Period shall apply;

- (c) the Committee shall calculate the number of Shares over which such Award may Vest or be exercised in accordance with any Performance Condition following the end of the performance period but Vesting shall not occur until the end of the Holding Period; and
- (d) the Holding Period will end on the earliest of the following:
  - (i) the date on which the Holding Period will normally end, as set by the Committee on the Grant Date;
  - (ii) the date on which the Committee decides that the number of Shares subject to a Holding Period is sufficiently small that the continuation of the Holding Period is not warranted; and
  - (iii) the date on which an event by virtue of which Rule 11 applies, unless the Award is exchanged.

## 7. EXERCISE OF OPTIONS

### 7.1 Restrictions on the exercise of an Option: regulatory and tax issues

An Option which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option and the transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other relevant regulation or enactment;

- (b) if, on the exercise of the Option, a Tax Liability would arise by virtue of such exercise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 7.4 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of such Tax Liability;
- (c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the exercise of the Option; and
- (d) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

For the purposes of this Rule 7.1, references to Group Member include any former Group Member.

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## 7.2 Exercise in whole or part

An Option may be exercised to the maximum extent possible at the time of exercise or over such fewer number of Shares as the Participant decides.

## 7.3 Method of exercise

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Unless the Board, acting fairly and reasonably, determines otherwise, any notice of exercise shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Board so permits, an undertaking to pay that amount).

## 7.4 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following exercise of their Option on their behalf to ensure that any relevant Group Member receives the amount

required to discharge the Tax Liability which arises on such exercise except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

### 7.5 Transfer timetable

As soon as reasonably practicable after an Option has been exercised, the Company shall, subject to Rule 7.4 (*Payment of Tax Liability*) and any arrangement made under Rules 7.1(b) and 7.1(c) (*Restrictions on exercise: regulatory and tax issues*), transfer or procure the transfer to them (or a nominee for them) the number of Shares in respect of which the Option has been exercised.

## 8. CASH ALTERNATIVE

### 8.1 Committee determination

Where an Allocation Vests or where an Option has been exercised (including an Allocation or Option granted as a Special Award) and Vested Shares have not yet been transferred to the Participant (or their nominee), the Committee may determine that, in substitution for their right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of their right to acquire those Shares), they shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 8.2 (*Limitation on the application of Rule 8.1*)) of that number of Shares in accordance with the following provisions of this Rule 8.

### 8.2 Cash equivalent

(a) For the purpose of this Rule 8, the cash equivalent of a Share is

(i) in the case of an Allocation, the market value of a Share on the day when the Award Vests;

(ii) in the case of an Option, the market value of a Share on the day when the Option is exercised in respect of that Share.

(b) Market value on any day shall be determined as follows:

(i) if on the day of Vesting or exercise, Shares are quoted in the London Stock Exchange Data market quotation of a Share, as derived from that List, on that day; or

(ii) if Shares are not so quoted, such value of a Share as the Committee reasonably determines.

### 8.3 Payment of cash equivalent

As soon as reasonably practicable after the Committee has determined under Rule 8.1 (*Committee determines*) to be paid a sum in substitution for their right to acquire any number of Vested Shares:

- (a) the Company shall pay to them or procure the payment to them of that sum in cash; and
- (b) if they have already paid the Company for those Shares, the Company shall return to them the amount paid.

#### 8.4 **Deductions**

There shall be deducted from any payment under this Rule 88 such amounts (on account of tax or similar liabilities by law or as the Board may reasonably consider to be necessary or desirable.

### 9. **LAPSE OF AWARDS**

An Award shall lapse in accordance with the Rules or to the extent it does not Vest under these Rules.

#### 10. **LEAVERS**

##### 10.1 **Good leavers**

If Subject to Rule 10.3, if a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date, for any reason of:

- (a) injury or disability;
- (b) death; or
- (c) for any other reason, if the Committee so decides

then, subject always to Rules 5.3 (*Restrictions on Vesting: regulatory and tax issues*), 5.6 and 5.7 (*Restrictions on clawback*) and 11 (*Takeovers and other corporate events*), their Award shall Vest on the Normal Vesting Date.

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10.310.4 (*Leavers: reduction in number of Vested Shares*) shall apply unless the Committee decides that their Award shall Vest on the date of cessation.

## **10.2 Cessation of employment in other circumstances**

If a Participant ceases to be a director or employee of a Group Member for any reason other than those specified in Rule 10.1 (*Good leavers*) then any Award held by them shall lapse immediately on such cessation.

## **10.3 Special Awards**

If a Participant who holds a Special Award ceases to be a director or employee of a Group Member for any reason, then the Committee, acting fairly and reasonably, shall determine whether their Special Award shall Vest on the Normal Vesting Date and Rule 10.4 (*Leavers: reduction in number of Vested Shares*) shall apply or their Special Award shall lapse immediately on such cessation.

## **10.310.4 Leavers: reduction in number of Vested Shares**

Where an Award Vests on or after a Participant ceasing to be a director or employee of a Group Member, the Committee shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award; and
- (b) applying a pro rata reduction to the number of Shares determined under 10.4(a) based on the period of time after the Grant Date and ending on the date of cessation relative to the Vesting period set by the Committee at grant,

unless the Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Rule 10.4(b) is inappropriate when it shall increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule 10.4(a).

If an Award Vests under any of Rules 11.1 to 11.3 (*Takeovers and other Corporate Events*) when the holder of that Award has ceased to be a director or employee of a Group Member then this Rule 10.3 shall take precedence over Rule 11.5 (*Corporate Events: reduction in the number of Vested Shares*).

## **10.410.5 Meaning of ceasing employment**

A Participant shall not be treated for the purposes of this Rule 10 as ceasing to be a director or employee of a Group Member until such time as they are no longer a director or employee of any Group Member. If any Participant ceases to be such a director or employee before the Vesting of their Award in circumstances where they retain a statutory right to return to work then they shall be treated as not having ceased to be such a director or employee until such time (if at all) as they cease to have such a right to return to work while not acting as an employee or director.

  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
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- (i) all Awards shall Vest on the date of such notification if they have not then Vested and Rule 11.5 (*Corporate events: reduction in number of Vested Shares*) shall apply; and
- (ii) in the case of an Option, it may, subject to Rule 7.1 (*Restrictions on exercise*) be exercised within one month of the date of such notification, but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan) lapse at the end of that period,

The Committee, with the consent of the company obtaining Control, may decide before the obtaining of such Control that an Award shall not Vest under this Rule 11.1 but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award it replaces except that it will be over shares in the company obtaining Control or some other company.

The Rules will apply to any new award granted under this Rule 11.1 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

## 11.2 Schemes of arrangement and winding up

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company; or

(b)

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the Company passes a resolution for a voluntary winding up of the Company; or

- (c) an order is made for the compulsory winding up of the Company

all Awards shall, subject to Rules 5.3 (*Restrictions on Vesting: regulatory and tax issues*), 5.6 and 5.7 (*Restrictions on Vesting: malus and clawback*) and 11.4 (*Internal reorganisations*) Vest on the date of such event if they have not then Vested and Rule 11.5 (*Corporate events: reduction in number of Vested Shares*) shall apply.

In the case of an Option, it may, subject to Rule 7.1 (*Restrictions on exercise*), be exercised within one month of such event, but to the extent that the Option is not exercised within that period, it shall (regardless of any other provision of the Plan) lapse at the end of that period.

The Committee, with the consent of the company obtaining Control, may decide before the obtaining of such Control that an Award shall not Vest under this Rule 11.2 but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award it replaces except that it will be over shares in the company obtaining Control or some other company.

The Rules will apply to any new award granted under this Rule 11.2 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

### 11.3 Demerger and similar events

If a demerger, special dividend or other similar event (the "**Relevant Event**") is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 10 (*Leavers*), their Award Vests and, if relevant, their Option may be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine;
- (b) if an Award Vests, or an Option is exercised, conditional upon the Relevant Event and such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee decides that an Award Vests under this Rule 11.3 then the date of that Vesting shall be the Early Vesting Date and the provisions of Rule 11.5 (*Corporate events: reduction in number of Vested Shares*) shall apply.

### 11.4 Internal reorganisations

In the event that:

- (a) a company (the "**Acquiring Company**") is expected to obtain Control of the Company as a result of Rule 11.1 (*General offers*) or a compromise or arrangement referred to in Rule 11.2(a) (*Schemes of arrangement*);
- (b) at least 75% of the shares in the Acquiring Company are expected to be held by substantially the same shareholders before the obtaining of Control of the Company were shareholders in the Company.

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such shares not Vest under Rules 11.1 (*General offers*) or 11.2 (*Schemes of arrangement and winding up*) but shall be taken into consideration for the grant of a new award which the Committee determines is equivalent to the Award it may cancel or which may be settled by delivery of shares over shares in the Acquiring Company or some other company.

The Rules will apply to any new award granted under this Rule 11.4 as if references to Shares were references to the shares of the company whose shares are subject to the new award and references to the Company were references to the company whose shares are subject to the new award.

### 11.5 Corporate events: reduction in number of Vested Shares

If an Award Vests under any of Rules 11.1 to 11.3 (*Takeovers and other Corporate Events*), the Committee may reduce the number of Vested Shares of that Award by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award;
- (b) subject to Rule 10.310.4 (*Leavers: reduction in number of Vested Shares*), by applying a pro rata reduction in the number of Vested Shares determined under Rule 11.5(a) based on the period of time after the Grant Date and ending on the date of the event or change in circumstances giving rise to the reduction relative to the Vesting period as set by the Committee.

unless the Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as the Committee determines, provided that the increased number does not exceed the number of Shares determined under Rule 11.5(a).

If an Award Vests under any of Rules 11.1 to 11.3 (*Takeovers and other Corporate Events*) after the holder becomes a director or employee of a Group Member then Rule 10.310.4 (*Leavers: reduction in number of Vested Shares*) will not apply over this Rule 11.5.

## 12. ADJUSTMENT OF AWARDS

### 12.1 General rule

In the event of any variation of the share capital of the Company or a demerger, special dividend or other similar event which has a material effect on the market price of Shares to a material extent, the Committee may make such adjustment to the terms of the Award as it considers appropriate.

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extent the Committee may make such adjustments as it considers appropriate under Rule 12.2 (*Method of adjustment*).

## 12.2 Method of adjustment

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

- (a) the number of Shares comprised in an Award;
- (b) subject to Rule 12.3 (*Adjustment below nominal value*), the Option Price; and
- (c) where any Award has Vested or Option has been exercised but no Shares have been transferred after such Vesting or exercise, the number of Shares which may be so transferred and (if relevant) the price at which they may be acquired.

## 12.3 Adjustment below nominal value

An adjustment under Rule 12.2 may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

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

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

# 13. ALTERATIONS

## 13.1 General rule on alterations

Except as described in Rule 13.2 (*Shareholder approval*), and Rule 13.4 (*Alterations to disadvantage of Participants*), the Committee may at any time alter the Plan or the terms of any Award.

## 13.2 Shareholder approval

Except as described in Rule 13.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an individual to whom an Award has been or may be granted shall be made without the prior approval by ordinary resolution of the members of the Company in general meeting

under Rule 13.1 (*General rule on alterations*) to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the number of Shares used for the Plan;
- (d)

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

- (e) the adjustments that may be made in the event of any variation of capital; and
- (f) the terms of this Rule 13.2.

### 13.3 Exceptions to shareholder approval

Rule 13.2 (*Shareholder approval*) shall not apply to:

- (a) any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Member; or
- (b) any alteration relating to the Performance Condition made under Rule 13.5 (*Alterations to Performance Condition*).

### 13.4 Alterations to disadvantage of Participants

No alteration to the material disadvantage of Participants (other than to any Performance Condition) shall be made under Rule 13.1 (*General rule on alterations*) unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not they approve the alteration; and
- (b) the alteration is approved by a majority of those Participants who have given such an indication.

### 13.5 Alterations to a Performance Condition

The Committee may amend any Performance Condition without prior shareholder approval if:

- (a) an event has occurred which causes the Committee reasonably to consider that it would be appropriate to amend the Performance Condition;
- (b) the altered Performance Condition will, in the reasonable opinion of the Committee, be not materially less difficult to satisfy than the unaltered Performance Condition would have been but for the event in question; and
- (c) the Committee shall act fairly and reasonably in making the alteration.

## 14. MISCELLANEOUS

### 14.1 Employment

The rights and obligations of any individual under the terms of their office or employment with any Group Member shall not be affected by their participation in the Plan or any right which they may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in

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consequence of the termination of their office or employment for any reason whatsoever (and regardless of whether such termination is lawful or unlawful) insofar as those rights arise or may arise from them ceasing to have rights under an Award as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

### 14.2 Disputes

- (a) In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.
- (b) The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

### 14.3 Share rights

- (a) All Shares pursuant to the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.
- (b) Where Vested Shares are transferred to Participants (or their nominee), Participants will be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions.

#### 14.4 Notices

- (a) Any notice or other communication under or in connection with the Plan may be given in such manner as the Board consider to be appropriate, which may include communication by email or intranet or by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where they are a director or employee of a Group Member, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment.
- (b) Where any such notice or other communication is given by a Participant to the Company, it shall be effective only on receipt by the Company.

#### 14.5 Third parties

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

#### 14.6 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

#### 14.7 Data protection

- (a) If a Participant is employed outside the European Economic Area and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the Plan, the Participant gives their consent for the purposes of the Plan.

(b) For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, the Company will separately provide a Participant with information on the collection, processing and transfer of their personal data, including the grounds for processing.

#### 14.8 Governing law

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

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### SCHEDULE 1

#### PHANTOM AWARDS

The Rules of the Airtel Africa Long-Term Incentive Plan shall apply to a right to receive a cash sum (a "**Phantom Allocation**") granted or to be granted under this Schedule as if it was an Allocation, except as set out in this Schedule. Where there is any conflict between the Rules and this Schedule, the terms of this Schedule shall prevail.

1. The Committee may grant or procure the grant of a Phantom Allocation.
2. Each Phantom Allocation shall relate to a given number of notional Shares.
3. On the Vesting of a Phantom Allocation, the holder of that Award shall be entitled to a cash sum which shall be equal to the cash value of the notional Vested Shares, where the cash value of a notional Share is the market value of a Share on the date of Vesting of the Phantom Allocation. For the purposes of this Schedule, the market value of a Share on any day shall be determined in accordance with Rule 8.2 (*Cash equivalent*).
4. The cash sum payable under paragraph 3 above shall be paid by the employer of the Participant as soon as practicable after the Vesting of the Phantom Allocation, net of any deductions (on account of tax or similar liabilities) as may be required by law.
5. For the avoidance of doubt, a Phantom Allocation shall not confer any right on the holder of such an Award to receive Shares or any interest in Shares.

## SCHEDULE 2

### DEFERRED CASH ALLOCATIONS

The Rules of the Airtel Africa Long-Term Incentive Plan shall apply to a right to receive a cash sum granted or to be granted under this Schedule (a "**Deferred Cash Allocation**") as if it was an Allocation, except as set out in this Schedule. Where there is any conflict between the Rules and this Schedule, the terms of this Schedule shall prevail.

1. The Committee may grant or procure the grant of a Deferred Cash Allocation.
2. Each Deferred Cash Allocation have a cash value that is determined by the Committee on the Grant Date.
3. On the Vesting of a Deferred Cash Allocation, the holder of that Award shall be entitled to a cash sum which shall be equal to the cash value determined by the Committee on the Grant Date as applicable to that Vesting Date.
4. The cash sum payable under paragraph 3 above shall be paid by the employer of the Participant as soon as practicable after the Vesting of the Deferred Cash Allocation, net of any deductions (on account of tax or similar liabilities) as may be required by law.
5. For the avoidance of doubt, a Deferred Cash Allocation shall not confer any right on the holder of such an Award to receive Shares or any interest in Shares and shall not relate to the market value of underlying Shares.
6. No Shares, rights to acquire Shares, conditional or unconditional, or interest in Shares may be granted pursuant to this Schedule 2 and the Rules of the Plan shall be construed accordingly with any references to Shares being read as reference to the cash value under the Deferred Cash Allocation where relevant.