

**Carclo PLC**

---

**Rules of the**

**Carclo PLC**

**Deferred Bonus Plan**

---

Adopted by the Committee on [DATE]

## Contents

<b>Rule</b>	<b>Page</b>
1 Definitions and interpretation.....	1
2 Eligibility.....	3
3 Grant of Awards.....	3
4 Vesting of Awards.....	5
5 Consequences of Vesting .....	5
6 Restrictions on Vesting.....	6
7 Cash alternative.....	6
8 Plan Limit.....	7
9 Leavers .....	8
10 Takeovers and other corporate events.....	9
11 Adjustment of Awards.....	10
12 Malus and Clawback .....	10
13 Amendments .....	12
14 Employment rights .....	12
15 Miscellaneous .....	13

SUBJECT TO APPROVAL

## 1 Definitions and interpretation

1.1 In this Plan, unless the context otherwise requires:

**Annual Bonus** means the annual bonus, before any deduction of income tax or class 1 primary (employees') National Insurance contributions, to which the Eligible Employee may become or becomes entitled in respect of any Financial Year preceding the Financial Year in which an Award is made

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

**Bad Leaver** means a Participant who ceases to be a director or employee of a Group Company in circumstances where they are not a Good Leaver

**Board** means the board of directors of the Company or a duly authorised committee of the Board (which includes the Committee) or a duly authorised person

**Committee** means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule 15 (Takeovers and other corporate events), the remuneration committee of the Board as constituted immediately before such event occurs

**Company** means Carclo plc registered in England and Wales with registered number 00196249

**Control** means control within the meaning of section 995 of the Income Tax Act 2007 and **Controlled** will be construed accordingly

**Dealing Day** means any day on which the London Stock Exchange (or any other relevant exchange on which the Shares are traded) is open for the transaction of business

**Deferred Bonus** means such amount, being 33%, of the Annual Bonus which the Eligible Employee would have been entitled to but for any Award under this Plan or such other proportion of the Annual Bonus as the Committee may determine in its absolute discretion and specify in any Award

**Dividend Equivalent** means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.6 (*Dividend Equivalents*)

**Eligible Employee** means an employee or executive director of a Group Company

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

**Good Leaver** means a Participant who ceases to be a director or employee of a Group Company due to:

- (a) ill health, injury or disability;
- (b) a transfer of the undertaking or part undertaking in which the Participant is employed to a person who is not a Group Company;
- (c) the company in which the Participant is employed ceasing to be under the Control of the Company; or
- (d) such other reason as the Committee may in its discretion approve in the case of any particular Participant and/or Award

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

**Group Company** means the Company, any subsidiary of the Company, the Company's holding company or a subsidiary of the Company's holding company (subsidiary and holding company having the meaning given to them in section 1159 of the Companies Act 2006

**ITEPA** means the Income Tax (Earnings & Pensions) Act 2003

**Listing Rules** means the Listing Rules published by the United Kingdom Listing Authority or any successor body

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

**MAR** means the Market Abuse Regulation (EU) 596/2014 (or any equivalent UK legislation in effect as a result of the UK's exit from the European Union)

**Market Value** means the market value of the Shares taken to be an amount equal to:

- (a) the middle-market quotation of such Shares on the Dealing Day immediately prior to the relevant date
- (b) if the Committee so determines, the average of the middle-market quotations of such Shares during a period determined by the Committee not exceeding the period of five Dealing Days ending with the Dealing Day immediately prior to the relevant date or
- (c) such value of the Shares as the Committee reasonably determines

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

**Plan** means the Carclo plc Deferred Bonus Plan 2025 as constituted by these Rules and 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

**Tax Liability** means any PAYE income tax and primary class 1 (employee) national insurance contributions (or any similar liability to withhold amounts in respect of income tax or social security contributions in any jurisdiction) for which any employer (or former employer) of a Participant is liable to account (or would suffer a disadvantage if it were not to account) to any relevant authority in connection with the Vesting of an Award, together with any related fines, penalties and interest

**Variation** means in relation to the equity share capital of the Company a capitalisation issue, a rights issue or open offer, a subdivision, a consolidation, reduction or other variation or any special dividend or dividend in specie, demerger or such other circumstances which affect the market price of Shares to a material extent as the Committee may determine

**Vest** means a Participant becoming entitled to have Shares transferred to them (or their nominee) without any further action by the Participant and **Vesting** shall be construed accordingly

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

**Vesting Date** means the date on which an Award (or, if applicable, part of an Award) Vests in accordance with Rule 4.1 (*Timing of Vesting*), which will normally be the 2nd anniversary of the Grant Date unless the Committee determines otherwise

- 1.2 Any reference in the Plan to any law includes a reference to that law 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 in any Financial Year of the Company only if he is an Eligible Employee at the time of the grant of an Award.

## **3 Grant of Awards**

### **3.1 Terms on grant**

Subject to Rule 3.3 and Rule 3.8, the Committee may resolve that an Award should be granted:

- (a) on the terms set out in the Plan;
- (b) over such number of Shares as the Committee may determine in accordance with Rule 3.5;
- (c) subject to such Vesting provisions as the Committee may determine;
- (d) on such additional terms or conditions as the Committee may specify,

to any Eligible Employee who is eligible to be granted an Award under Rule 2 (*Eligibility*) and has been selected by the Committee in its discretion.

### **3.2 Acceptance of Award**

- (a) Subject to Rule 3.2(b), it is a condition of the grant of any Award that the Participant signs an award acceptance (in such form as determined by the Committee) declaring an irrevocable agreement to the Rules, and, in particular, Rule 4.2 (Reduction in Vested Share), Rule 6 (Restrictions on Vesting) and Rule 12 (Malus and Clawback), and any other terms on which the Award is granted. Participants will be taken to have signed an award acceptance if they indicate their acceptance via an online portal or by any other method of electronic signature.
- (b) A Participant will be deemed to have accepted an Award unless the Participant notifies the Company in writing within 30 days of the Grant Date that they wish to disclaim the Award. If an Award is disclaimed, it will be treated for all purposes as never having been granted.

### **3.3 Timing of grant**

- (a) The Committee may decide, at its absolute discretion, when Awards should be granted. However, subject to Rule 3.8, Awards will normally only be granted within the period of 42 days starting on:
  - (i) the Dealing Day after the day the Plan is adopted by the Committee;

- (ii) the Dealing Day after the day on which the Company makes an announcement of its results for the last preceding Financial Year, half-year or other period; or
  - (iii) if Awards cannot be granted under (i) or (ii) due to restrictions on the grant of Awards under Rule 3.8, the Dealing Day after the day on which any such restrictions are lifted.
- (b) If the Committee considers that there are exceptional circumstances which justify the grant of Awards outside any of the periods set out in (a) above, the Committee may decide for the purpose of that grant that Awards may be granted at another time.

#### 3.4 **Method of grant**

- (a) An Award shall be granted so that it constitutes a binding contract between the Company and the Participant. A single deed of grant may be executed in favour of any number of Participants.
- (b) The Committee shall, as soon as reasonably practicable after the Grant Date, issue to each Participant an Award certificate or other confirmation (which may be in electronic form) containing details of the Award.

#### 3.5 **Value of Award**

- (a) An Award granted to a Participant shall be over such number of Shares (to be specified in the Award certificate) that have a Market Value, as at the Grant Date (or such earlier date as the Committee may determine), equal to the Deferred Bonus.
- (b) The number of Shares comprised in an Award shall be the nearest whole number of Shares (rounded down).

#### 3.6 **Dividend Equivalents**

- (a) The Committee may decide on or before the grant of an Award (to be specified in the Award certificate) that a Participant (or his nominee) may be entitled to cash and/or Shares (as determined by the Committee) of a value determined by reference to the dividends that would have been paid on his Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the Vesting Date. The Committee shall decide the basis on which the value of such dividends may be calculated which may assume the reinvestment of dividends and/or the inclusion or exclusion of any dividend tax credit. In giving effect to this Rule 3.6, the Committee shall have complete discretion to decide the basis on which the Dividend Equivalent may be calculated or paid (for example, but without limitation, excluding all or part of the value of any dividend or special dividend).
- (b) The provision of the Dividend Equivalent to the Participant shall be made as soon as reasonably practicable after the transfer of Vested Shares and:
  - (i) in the case of a cash payment, shall be 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; or
  - (ii) in the case of a provision of Shares, Rule 6.1 (*Regulatory and tax issues*) and Rule 6.2 (*Agreement to pay Tax Liability*) shall apply as if such provision arose as a result of the Vesting of an Award.

### 3.7 **Method of satisfying Awards**

Subject to Rule 7 (*Cash alternative*), an Award may only be satisfied by the transfer of Shares (whether from treasury or otherwise).

### 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, MAR or any other relevant UK or overseas regulation or enactment.

### 3.9 **Non-transferability and bankruptcy**

An Award granted to any person shall lapse immediately if:

- (a) transferred, assigned, charged or otherwise disposed of (except on their death when it may be transmitted to their personal representatives); or
- (b) they are declared bankrupt (unless the Committee decides otherwise).

## 4 **Vesting of Awards**

### 4.1 **Timing of Vesting**

Subject to Rule 6 (*Restrictions on Vesting*), an Award shall Vest on such date or date(s) as may be determined by the Committee to be the Vesting Date(s) in respect of the Award, or a part of the Award, when the Award is granted, except where earlier Vesting occurs under Rule 9 (*Leavers*) or Rule 10 (*Takeovers and other corporate events*).

Vesting will occur as to 100% of the Award on the Vesting Date, unless the Committee specifies otherwise, in which case, it may specify what proportion of the Award shall Vest on which dates (none of which may be before the second anniversary of the Grant Date). The Award certificate shall specify the Vesting Date(s).

### 4.2 **Reduction in Vested Shares**

Prior to the Vesting of an Award the Committee may reduce the number of Shares subject to an Award that would otherwise Vest in accordance with Rule 12.1(a), and the Award will lapse to the extent of any such reduction.

### 4.3 **Decision binding**

The determination of the Committee under Rule 4.2 shall be final and binding (save in the case of manifest error), and the Company and the Committee shall be under no liability to any person by reason of such determination.

## 5 **Consequences of Vesting**

Unless any determination is made pursuant to Rule 7 (*Cash Alternative*), within 30 days of the Vesting Date of an Award (or as soon as reasonably practicable thereafter), the Company shall, subject to Rule 6.1 (*Regulatory and tax issues*) and Rule 6.2 (*Agreement to pay Tax Liability*), issue or procure the transfer of the Vested Shares to the Participant (or a nominee for the Participant).

## **6      Restrictions on Vesting**

### **6.1    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 relevant jurisdictions and in compliance with (to the extent applicable) the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, MAR or any other relevant UK or overseas regulation or enactment;
- (b) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 6.2(b) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Company will receive the amount of such Tax Liability; and
- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under section 431 ITEPA or any similar arrangements in any overseas jurisdiction, in the case of a section 431 election, to be entered into within 14 days of the date on which the Participant receives the Shares.

For the purposes of this Rule 6.1, references to Group Company include any former Group Company.

### **6.2    Agreement to pay Tax Liability**

The Participant irrevocably:

- (a) agrees to pay to the Company, his employer, former employer or any other Group Company (as appropriate) the amount of any Tax Liability;
- (b) authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of their Award on their behalf to ensure that any relevant Group Company or former Group Company receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that the Committee decides that all or part of the Tax Liability shall be funded in a different manner; and
- (c) agrees to enter into an election in respect of any Shares received in respect of a Vested Award, within 14 days of the receipt of such Shares.

## **7      Cash alternative**

### **7.1    Committee determination**

Where an Award Vests and the corresponding 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 a sum equal to the cash equivalent (as defined in Rule 7.3) of that number of Shares in accordance with the following provisions of this Rule 7.

## 7.2 Limitation on the use of this Rule

This Rule shall not apply in relation to Awards made in relation to any jurisdiction where the presence of this Rule would cause:

- (a) the operation of this Rule to be unlawful or for it to fall outside any applicable securities law exemption; or
- (b) adverse tax consequences for the Participant or any Group Company as determined by the Committee.

## 7.3 Cash equivalent

For the purpose of this Rule 7, the cash equivalent of a Share is the Market Value of a Share on:

- (a) the day when the Award Vests;
  - (b) such other date as the Committee may in its discretion determine,
- each such date being a **Relevant Date**.

## 7.4 Payment of cash equivalent

As soon as reasonably practicable after the Relevant Date the Company shall pay to the Participant or procure the payment to them of the sum payable under Rule 7.3.

## 7.5 Deductions

There shall be deducted from any payment under this Rule 7 such amounts (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.

# 8 Plan Limit

## 8.1 10% limit

The number of Shares which may be allocated, as defined in Rule 8.3 (Meaning of allocated), under the Plan on any day shall not, when added to the aggregate of the number of Shares which have been allocated in the previous 10 years under the Plan and any other Employees' Share Scheme adopted by the Company, exceed that number of Shares that represents 10% of the ordinary share capital of the Company in issue immediately prior to that day.

## 8.2 Exclusions from the limit

In calculating the limit in Rule 8.1 (10% limit), where:

- (a) the right to acquire any Shares was released or lapsed without being exercised; or
- (b) after the grant of an option, award or contractual right to acquire Shares the Committee determines that:
  - (i) it shall be satisfied by the payment of a cash equivalent; or

- (ii) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury); or
- (c) partnership shares are awarded under any tax advantaged share incentive plan under Schedule 2 of ITEPA operated by the Company,  
such Shares will be disregarded.

### **8.3 Meaning of allocated**

References to "allocated" Shares mean, in the case of any share award or option plan, the placing of unissued Shares or treasury Shares under award or option and, in relation to other types of Employees' Share Scheme, means the issue and allotment of Shares or transfer of Shares out of treasury (including any issue and allotment of Shares, or transfer of Shares out of treasury, to any trustees to satisfy the exercise of any option, award or contractual right granted under any Employees' Share Scheme unless such Shares are already treated as allocated under this Rule 8.3). However, the placing of treasury Shares under award or option or the transfer of Shares out of treasury may be disregard if the "Principles of Remuneration" published by the Investment Association (or any replacement principles or guidelines) are amended to permit such shares to be disregarded.

## **9 Leavers**

### **9.1 Restriction for leavers**

The Vesting of Awards pursuant to Rules 9.2 and 9.3 shall be subject to Rule 6.1 (*Regulatory and tax issues*), Rule 10 (*Takeovers and other corporate events*) and Rule 12 (*Malus and Clawback*).

### **9.2 Death**

If a Participant dies before the Vesting Date, their Award shall Vest in full as soon as reasonably practicable after the Participant's death in which case the right to receive Vested Shares (subject to the terms of the Plan) will be assigned to the personal representatives of the deceased Participant.

### **9.3 Good Leavers before the Vesting Date**

If a Participant ceases to be a director or employee of a Group Company before the Vesting Date in circumstances where the Participant is a Good Leaver, the Participant's Award shall not lapse and shall Vest in full on the Vesting Date in accordance with Rule 4 unless the Committee, in its absolute discretion, determines that an Award will Vest on such earlier date on or following the date of such cessation as it may specify.

### **9.4 Bad Leavers before the Vesting Date**

If a Participant ceases to be a director or employee of a Group Company at any time as a Bad Leaver, the Participant's Award shall lapse immediately on the date of such cessation or the date that the Participant is determined to be a Bad Leaver by the Committee (if later).

### **9.5 Meaning of ceasing employment**

A Participant shall not be treated for the purposes of this Rule 8 as ceasing to be a director or employee of a Group Company until such time as they are no longer a director or employee of

any Group Company. If any Participant ceases to be such an employee in circumstances where they retain a statutory right to return to work, then they shall be treated as not having ceased to be such an employee until such time (if at all) as they cease to have such a right to return to work.

The reason for the termination of employment of a Participant shall be determined by reference to Rules 9.3 and 9.4 regardless of whether such termination was lawful or unlawful.

## **10 Takeovers and other corporate events**

### **10.1 Restriction on takeovers**

The Vesting of Awards pursuant to Rules 10.2, 10.3 and 10.4 shall be subject to Rule 6.1 (*Regulatory and tax issues*) and Rule 10.5.

### **10.2 General offers**

If any person (or any group of persons acting in concert, as defined in the City Code on Takeovers and Mergers):

- (a) obtains Control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company; or
- (b) obtains Control of the Company as a result of making a general offer to acquire all the shares in the Company which are of the same class as the Shares,

the Committee shall, within seven days of becoming aware of that event, notify every Participant of it and all Awards shall Vest in full on the date of such event if they have not then Vested.

### **10.3 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 which a person or persons would obtain Control of the Company; or
- (b) 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,

the Committee shall, within seven days of becoming aware of that event, notify every Participant of it and all Awards shall Vest in full on the date of such event if they have not then Vested.

### **10.4 Demergers and similar events**

If a demerger, special dividend or other similar 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 their Award Vests in full;

- (b) if an Award Vests conditional upon the relevant event and such event does not occur then the conditional Vesting shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee makes no decision or chooses not to apply the provisions of this Rule 10.4, then the Award shall continue to subsist.

## 10.5 Compulsory rollover of Awards

If:

- (a) an offer (as referred to in Rule 10.2) is made or a compromise or arrangement (as referred to in Rule 10.3) is proposed which is expected to result in the Company becoming Controlled by a new company (**New Company**); and
- (b) at least 75% of the shares in the New Company are expected to be held by substantially the same persons who immediately before the offer or proposal was made were shareholders in the Company,

then, unless the Committee determines otherwise, an Award shall not Vest under Rule 10.2 or Rule 10.3 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 New Company or some other company.

The Rules will apply to any new award granted under this Rule 10.5 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 Adjustment of Awards

In the event of a Variation the Committee may make such adjustments as it considers appropriate to the number of Shares comprised in an Award.

## 12 Malus and Clawback

12.1 Notwithstanding any other provision of the Plan, if the Committee determines in its absolute discretion that an event warrants an adjustment to the Awards granted under the Plan (pursuant to the Company's Malus and Clawback Policy (as amended from time to time)) it may:

- (a) at any time prior to the Vesting of an Award decide to:
  - (i) reduce the number of Shares subject to that Award (to nil, if appropriate); and/or
  - (ii) impose additional conditions on the Award; or
  - (iii) cancel the Award

in which case the Award shall be deemed to have been granted over the reduced number of Shares and any subsequent Vesting of the Award shall be determined by reference to this reduced number of Shares;

- (b) at any time during the two year period following the Vesting Date of an Award, require a Participant (whether or not the Participant is still an employee of a Group Company), to repay to the Company such amount or proportion of the Award Value (the **Clawback Amount**) on such terms as the Committee shall specify in a notice given to the

Participant pursuant to Rule 12.2 (including, without limitation, on terms that the relevant amount or proportion be deducted from the Participant's salary or from any other payment to be made to the Participant by any Group Company),

and for the purposes of this Rule 12.1 **Award Value** shall mean the Market Value of the Vested Shares on the date of Vesting.

- 12.2 Following a determination pursuant to this Rule 12, the Committee shall give written notice to the relevant Participant as soon as is practicable and, where applicable, shall issue an amended Award certificate to the relevant Participant.
- 12.3 For the avoidance of doubt, the Committee is not obliged under Rule 12.1(b) to determine a Clawback Amount in relation to any particular Award, even if the Committee does determine a Clawback Amount in relation to other Awards to the same or other Participants which had the same Grant Date.
- 12.4 The Participant shall reimburse the Company for any Clawback Amount, in any way acceptable to the Committee, on or as soon as possible after the Committee determines a Clawback Amount in relation to the Award. If the Participant fails to reimburse the Company within 30 days after the determination, the Company may obtain reimbursement from the Participant in any (or any combination) of the following ways in the Committee's discretion:
  - (a) by reducing or cancelling any Awards that have not Vested;
  - (b) by reducing or cancelling any cash bonus payable to the Participant by any Group Company;
  - (c) by reducing or cancelling any future or existing award made or option granted to the Participant under any other employees' share scheme or bonus scheme operated by any Group Company (other than a Schedule 2 SIP or a Schedule 3 SAYE option scheme, as those terms are defined in ITEPA);
  - (d) by requiring the Participant to make a cash payment equal to the Clawback Amount to a Group Company;
  - (e) by deducting the Clawback Amount from the Participant's salary or from any other payment to be made to the Participant by any Group Company;
  - (f) by requiring the Participant to transfer the Shares acquired on Vesting of the Award, or the proceeds of the sale of such Shares, to the Company for nil consideration.
- 12.5 The right of the Company to require repayment of the Clawback Amount under Rule 12.1 is in addition to any other rights that the Company or any other Group Company may have against the Participant, whether under the terms of the Plan or under applicable law. The exercise by the Company of its rights to require repayment of the Clawback Amount under the Plan does not preclude the Company or any other Group Company from taking any other action to enforce the Participant's obligations to the Company and any other Group Company, including termination of the Participant's employment and institution of legal proceedings.
- 12.6 The Committee may decide at any time to reduce the number of Shares subject to an Award (including, if appropriate, reducing to zero) to give effect to malus and clawback provisions of any form and/or name contained in any incentive plan or bonus plan operated by any Group Company. The value of the reduction shall be in accordance with the terms of the relevant

provisions of the relevant plan or, in the absence of any such term, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.

## **13 Amendments**

### **13.1 General rule on amendments**

Except as described in Rule 13.2, the Committee may at any time amend the Plan or the terms of any Award.

### **13.2 No amendment to Rule 3.7**

Without the prior approval of the Company in general meeting, no amendment may be made to Rule 3.7 if it would result in newly issued Shares being capable of use for the purposes of the Plan.

### **13.3 Amendments to the disadvantage of Participants**

No amendment to the material disadvantage of Participants in respect of Awards held by them shall be made under Rule 13.1 unless:

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

## **14 Employment rights**

### **14.1 Employment**

The rights and obligations of any Participant under the terms of their office or employment with the Company (or any Group Company or former Group Company) shall not be affected by being a Participant. Nothing in this Plan confers upon the Participant any right to continue in the employment of the Company (or any Group Company or former Group Company), or will affect the right of the Company (or any Group Company or former Group Company) to terminate the employment of the Participant.

### **14.2 Benefits not pensionable**

The value of any benefit realised under the Plan by Participants shall not be taken into account in determining any pension or similar entitlements.

### **14.3 No consequential losses on termination**

Participants shall have no rights to compensation or damages from the Company, any Group Company or any former Group Company on account of any loss in respect of Awards where such loss arises (or is claimed to arise), in whole or in part, from:

- (a) termination of office or employment with; or
- (b) notice to terminate office or employment given by or to,

the Company, any Group Company or any former Group Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused and however compensation or damages may be claimed.

#### **14.4 No consequential losses on transfer of employer**

Participants shall have no rights to compensation or damages from the Company, any Group Company or any former Group Company on account of any loss in respect of Awards where such loss arises (or is claimed to arise), in whole or in part, from:

- (a) any company ceasing to be a Group Company; or
- (b) the transfer of any business from a Group Company to any person that is not a Group Company.

This exclusion of liability shall apply however the change of status of the relevant Group Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

#### **14.5 No expectation of grant**

The granting of an Award on a particular basis or to a particular Participant in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, or to any particular individual in that or any subsequent year.

### **15 Miscellaneous**

#### **15.1 Disputes**

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

#### **15.2 Exercise of powers and discretions**

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

#### **15.3 Share rights**

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

#### **15.4 Notices**

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

- (a) by personal delivery or 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 Company, 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) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Committee determines.

#### 15.5 **Third parties**

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan, save for any company whose shares are subject to any new award under Rule 10.5 (*Compulsory rollover of Awards*).

#### 15.6 **Data protection**

It will be necessary for the Company, any Group Company, the Nominee, any third party broker, registrar or administrator or any future purchaser of the Company or relevant Group Company employing the Participant, to process the Participant's Personal Data throughout the life of these Rules. A full explanation of how the Company uses the Participant's Personal Data and the Participant's rights in relation to their Personal Data are set out in the Company's data protection policy (the **Privacy Notice**). For the avoidance of doubt, the Privacy Notice does not form part of, and is not incorporated into, these Rules and it may be varied, from time to time, by the Company.

#### 15.7 **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.