
Mobico Group PLC

The Mobico Group PLC Long-Term Incentive Plan 2025

***Mobico Group
PLC***

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Table of Contents

1.	<i>Grant of Awards</i>	1
1.1	Awards granted by Grantor	1
1.2	Terms of Awards	1
1.3	Procedures for grant of Awards and Award Date	1
1.4	Terms set at Grant	1
1.5	When Awards may be granted	1
1.6	When Awards may not be granted	1
1.7	Who can grant Awards	2
1.8	Right to refuse Awards	2
1.9	Awards non-transferable	2
1.10	Awards of Restricted Shares	2
2.	<i>Plan limit</i>	2
2.1	General	2
2.2	10 per cent in 10 years	2
2.3	Calculation	3
2.4	Scaling down	3
3.	<i>Individual limit</i>	3
3.1	General	3
3.2	Limit	3
3.3	Scaling down	3
4.	<i>Award price</i>	3
5.	<i>Performance Target and conditions</i>	4
5.1	Setting of Performance Target and conditions	4
5.2	Nature of Performance Target and conditions	4
5.3	Substitution, variation or waiver of Performance Target	4
5.4	Notification of Award Holders	4
6.	<i>Reduction of Awards</i>	4
6.1	Application of Rules 6.1 and 6.3	4
6.2	Malus	4
6.3	Clawback	5
6.4	Application	5
6.5	Clawback methods	6
6.6	Awardholder's obligation to recover tax	6
6.7	Authorisation of deductions	6
6.8	Timings of payment and repayments	6
6.9	Additional methods of effecting clawback	6
6.10	Reduction of unexercised option	7
6.11	General provisions	7
6.12	Interaction with other plans	7
7.	<i>Vesting of Awards (and exercise of Options)</i>	7
7.1	Earliest date for Vesting of Awards	7
7.2	Delay in Vesting of Awards	8
7.3	Effect of Award Vesting	8
7.4	No Vesting or exercise while Dealing Restrictions apply	8
7.5	Effect of cessation of Relevant Employment	8
7.6	Options may be exercised in whole or in part	8
7.7	Procedure for exercise of Options	8
7.8	Issue or transfer of Plan Shares	9
7.9	Net or Cash Settling	9
7.10	Dividend Equivalents	9
7.11	US Taxpayers	9
7.12	Protective retained discretions	10

8.	<i>Holding Period</i>	10
8.1	Definitions	10
8.2	Application	10
8.3	Commencement of Holding Period	10
8.4	Issue or Transfer to Holder	10
8.5	No transfer during Holding Period	10
8.6	Shareholder rights during Holding Period	11
8.7	Ceasing Relevant Employment during the Holding Period	11
8.8	Clawback	11
8.9	End of Holding Period	11
9.	<i>Vesting of Awards (and exercise of Options) in special circumstances</i>	11
9.1	Death	11
9.2	Disability, redundancy, retirement etc.	12
9.3	Award Holder relocated abroad	12
9.4	Meaning of ceasing to be in Relevant Employment	12
9.5	Interaction of Rules	13
10.	<i>Takeover, scheme of arrangement, or winding-up of Company</i>	13
10.1	Takeover	13
10.2	Compulsory acquisition of the Company	13
10.3	Scheme of arrangement	13
10.4	Winding-up of the Company	14
10.5	Demergers and other events	14
10.6	Meaning of ‘obtains Control of the Company’	14
10.7	References to Board within this Rule 10	14
10.8	Notification of Award Holders	14
10.9	Vesting of Awards and corporation tax deduction	14
11.	<i>Exchange of Awards</i>	15
11.1	Reorganisation or merger	15
11.2	Where Exchange applies	15
11.3	Terms of Exchange	15
12.	<i>Lapse of Awards</i>	15
13.	<i>Adjustment of Awards on Reorganisation</i>	16
13.1	Power to adjust Awards	16
13.2	Award Price	16
13.3	Notification of Award Holders	16
14.	<i>Accounting for PAYE and National Insurance Contributions</i>	16
14.1	Deductions	16
14.2	Transfer of Employer’s NIC	16
14.3	Execution of document by Award Holder	16
14.4	Tax elections	16
15.	<i>Issue and listing of Plan Shares</i>	16
15.1	Rights attaching to Plan Shares	16
15.2	Listing of Plan Shares	17
16.	<i>Relationship of Plan to contract of employment</i>	17
16.1	Contractual provisions	17
16.2	Deemed agreement	17
17.	<i>Administration of Plan</i>	17
17.1	Responsibility for administration	17
17.2	Board’s decision final and binding	17
17.3	Grantor to consult with the Board	17
17.4	Discretionary nature of Awards	17
17.5	Provision of information	17

17.6	Cost of the Plan	18
17.7	Data protection	18
17.8	Third party rights	18
18.	<i>Amendment of Plan</i>	18
18.1	Power to amend the Plan	18
18.2	Amendments to the Plan	18
18.3	Rights of existing Award Holders	18
19.	<i>Notices</i>	19
19.1	Notice by the Grantor	19
19.2	Deceased Award Holders	19
19.3	Notice to the Grantor	19
20.	<i>Governing law and jurisdiction</i>	19
20.1	Plan governed by English law	19
20.2	English courts to have jurisdiction	19
20.3	Jurisdiction agreement for benefit of the Company	19
20.4	Award Holder deemed to submit to such jurisdiction	19
21.	<i>Interpretation</i>	19
21.1	Definitions	19
21.2	Interpretation	21
	<i>Schedule A</i>	22
A1.	Grant of CSOP Options and eligibility to be granted CSOP Options	22
A2.	Contents of Award Certificate	22
A3.	Earliest date of grant of CSOP Options	23
A4.	CSOP Options: reporting requirements	23
A5.	Plan Shares subject to a CSOP Option	23
A6.	Award Price	23
A7.	HMRC limit	24
A8.	Plan Shares subject to a Restriction	24
A9.	Variations in share capital, demergers and special distributions	24
A10.	Restrictions on exercise of a CSOP Option	24
A11.	Discretion on exercise and lapse of CSOP Options	24
A12.	Death	24
A13.	Injury, disability, redundancy, retirement etc.	25
A14	Takeover, Compulsory Acquisition, scheme of arrangement or winding-up of the Company	26
A15.	Non-UK Company reorganisation	26
A16.	Exchange of CSOP Options	27
A17.	Changing the terms of CSOP Options	27
A18.	Substitution, variation or waiver of Performance Target	27
A19	Accounting for PAYE and National Insurance Contributions	27
A20	Disapplication of certain Plan rules and provisions	28

US Schedule

29

1. Grant of Awards

1.1. Awards granted by Grantor

Subject to Rules 1.5, 1.6, 1.7 and 17.3 the Grantor may from time to time grant Awards to Eligible Employees.

1.2. Terms of Awards

Subject to the Rules, the Grantor will in its absolute discretion decide whether or not any Awards are to be granted at any particular time and, if they are, to whom they are granted and the terms of such Awards. Where Awards are not granted by the Board the terms must be approved in advance by the Board.

1.3. Procedure for grant of Awards and Award Date

An Award shall be granted by the Grantor passing a resolution. The Award Date shall be the date on which the Grantor passes the resolution or such later date as specified in the resolution and allowed by Rule 1.5. The grant of an Award shall be evidenced by a deed executed by or on behalf of the Grantor. An Award Certificate shall be issued to each Award Holder as soon as reasonably practicable following the grant of the Award.

1.4. Terms set at grant

The Grantor shall, at the time of grant, determine:

- whether the Award comprises an Option, a Conditional Share Award or an award of Restricted Shares;
- the Award Date;
- the number of Plan Shares subject to the Award;
- the Award Price (if any);
- the date or dates on which the Award will Vest;
- whether or not any dividend equivalents will be payable under Rule 7.10;
- in the case of an Option, the Exercise Period;
- any Performance Target;
- any Holding Period;
- whether Rule 6.2 (malus) and/or Rule 6.3 (clawback) shall apply to the Award, and if so, which Malus Trigger Events and/or which Clawback Trigger Events apply; and
- any other conditions of the Award.

Awards shall comprise a single part unless the Grantor determines that an Award shall comprise a number of distinct parts in which case each part shall be treated as if it were a separate Award for the purposes of the Plan and in respect of which the relevant determination for Awards as noted above shall each apply.

1.5. When Awards may be granted

Subject to Rule 1.6, the Grantor may grant Awards only during the 42 days beginning on:

- the date on which the Company holds a general meeting;
- the day after the announcement of the Company's results, including a preliminary announcement, for any period through a Regulatory Information Service;
- any day on which the Board determines that circumstances are sufficiently exceptional to justify the making of the Award at that time; or
- the day after the lifting of any Dealing Restrictions which prevented the granting of Awards during any of the times described above.

1.6. When Awards may not be granted

Awards may not be granted:

- when prevented by any Dealing Restrictions; or

- after the 10th anniversary of shareholder approval of the Plan.

1.7. Who can be granted Awards

An Award may only be granted to an individual who is an Eligible Employee at the Award Date.

1.8. Right to refuse Awards

An Award Holder may by notice in writing to the Company within 30 days after the Award Date say he does not want it in whole or part. In such a case, the Award shall to that extent be treated as never having been granted. No payment is required from the Award Holder or the Grantor.

1.9. Awards non-transferable

An Award shall be personal to the Award Holder and, except:

- in the case of the death of an Award Holder; or
- where the Company has permitted the Award to be held by a trustee on behalf of the Award Holder,

an Award shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Award Holder purports to transfer, charge or otherwise alienate the Award.

1.10. Awards of Restricted Shares

This Rule 1.10 sets out specific provisions in relation to an Award of Restricted Shares.

- An Award Holder who is to be granted an Award of Restricted Shares must enter into an agreement with the Grantor providing that to the extent the Award lapses, the Restricted Shares are forfeit and the Restricted Shares will immediately be transferred for no (or nominal) consideration to any person specified by the Grantor. The Restricted Share Agreement will also provide that, except for transfer on death of the Award Holder to his personal representatives, or to the extent agreed by the Grantor (and subject to such conditions as it may decide), the Award Holder will not transfer or assign the Restricted Shares subject to his Award.
- The Award Holder will sign any document (including a blank stock transfer form) requested by the Grantor relating to the Restricted Shares. The Grantor may provide that the Award will lapse if the documents are not signed within any specified period.
- On or as soon as practicable after the Award Date of an Award of Restricted Shares the Grantor will procure that the relevant number of Restricted Shares are transferred (including out of treasury or otherwise) to the Award Holder or another person to be held for the benefit of the Award Holder.
- Except to the extent set out in the Restricted Share Agreement, the Award Holder shall have all the rights in respect of Restricted Shares from the date of transfer until the date the Award of Restricted Shares lapses (in whole or in part).

2. Plan limit

2.1. General

The aggregate number of Plan Shares over which Awards may be granted shall be limited as set out in this Rule 2.

2.2. 10 per cent in 10 years

An Award may not be granted if the result of granting the Award would be that the aggregate number of Plan Shares issued or committed to be issued under:

- Awards under the Plan; or
- options or awards granted under any other Employees' Share Scheme (whether or not discretionary) operated by the Group,

granted in the preceding 10 year period, when added to the number of Plan Shares subject to the Award would exceed 10 per cent of the Company's issued ordinary share capital at that time.

2.3. Calculation

For the purpose of the limit contained in this Rule 2:

- for as long as required by the institutional investor guidelines treasury shares shall be included in the limit as if they were new issue shares;
- there shall be disregarded any Plan Shares where the right to acquire the Plan Shares has lapsed or been renounced;
- there shall be disregarded any Plan Shares which the Trustees have purchased, or determined that they will purchase, in order to satisfy an Award or the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group; and
- any Plan Shares issued in relation to an Award, or on the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group, shall be taken into account once only (when the Award is granted or the option is granted or the right awarded) and shall not fall out of account when the Award Vests, the option is exercised or other rights vest.

2.4. Scaling down

If the granting of an Award would cause the limit in this Rule 2 to be exceeded, such Award shall take effect as an Award over the maximum number of Plan Shares which does not cause the limit to be exceeded. If more than one Award is granted on the same Award Date, the number of Plan Shares which would otherwise be subject to each Award shall be reduced pro rata.

3. Individual limit

3.1. General

The number of Plan Shares over which Awards may be made to any one Eligible Employee shall be limited as set out in Rule 3.2 and, in relation to an Eligible Employee who is a director of the Company, the Directors' Remuneration Policy most recently approved by the Company in general meeting.

3.2. Limit

An Award must not be granted to an Eligible Employee if the result of granting the Award would be that, at the proposed Award Date, the Market Value of the Plan Shares (as at the Award Date) subject to that Award, when aggregated with the Market Value (as at the relevant Award Date) of the Plan Shares subject to any other Award granted to him or her in respect of the same Financial Year, would exceed 200% of his Annual Remuneration, subject to the Grantor determining that for recruitment purposes only the grant of an Award may be made in excess of such limit, in which case the limit shall be extended to not more than 400% of the relevant Eligible Employee's Annual Remuneration.

For the purpose of this Rule 3.2. **Annual Remuneration** means the higher of:

- basic salary paid by the Group expressed as an annual rate as at the Award Date;
- basic salary paid by the Group for the period of 12 months ending on the last day of the month immediately preceding the month in which the Award Date falls.

Financial Year means the financial year of the Company.

3.3. Scaling down

If the granting of an Award would cause the limit in Rule 3.2 to be exceeded, such Award shall take effect as an Award over the maximum number of Plan Shares which does not cause the limit to be exceeded.

4. Award Price

The Award Price shall be determined by the Grantor and may be any price.

Where the Grantor has determined that an Award will be satisfied by the issue of new shares and the Award Price is less than the nominal value of a Plan Share, the Company will ensure that at the time of the issue of the Plan Shares arrangements are in place to pay up the nominal value of the relevant Plan Shares.

5. Performance Target and conditions

5.1. Setting of Performance Target and conditions

Subject to Rule 7.12, the Vesting of an Award and the extent to which it Vests will be subject to the satisfaction of any Performance Targets and any other conditions set by the Grantor.

5.2. Nature of Performance Target and conditions

Any Performance Target and any other condition imposed under Rule 5.1 shall be set out in, or attached in the form of a schedule to, the Award Certificate.

5.3. Substitution, variation or waiver of Performance Target

If an event occurs which causes the Grantor to consider that any Performance Target or any other condition imposed under Rule 5.1 subject to which an Award has been granted is no longer appropriate, the Grantor may substitute, vary or waive that Performance Target or condition in such manner (and make such consequential amendments to the Rules) as it determines in its absolute discretion as:

- is reasonable in the circumstances; and
- except in the case of waiver produces an updated measure of performance with appropriate forward looking commercial relevance.

The Award shall then take effect subject to the Performance Target or other condition as substituted, varied or waived.

5.4. Notification of Award Holders

The Grantor shall, as soon as practicable, notify each Award Holder concerned of any determination made by it under this Rule 5.

6. Reduction of Awards

6.1. Application of Rules 6.1 and 6.3

The Grantor may determine, at the time that an Award is granted, that Rule 6.2 and/or Rule 6.3 shall apply to that Award.

Where the Grantor:

- has determined that Rule 6.2 will apply to an Award, it must determine, at the time that that Award is granted, which of the events set out in Rules 6.2.1 to 6.2.4 will constitute Malus Trigger Events for that Award, and
- has determined that Rule 6.3 will apply to an Award, it must determine, at the time that that Award is granted, which of the events set out in 6.3.1 to 6.3.4 will constitute Clawback Trigger Events for that Award.

The Grantor may require an Award Holder to execute a document in order to confirm his acceptance of the arrangements referred to in Rule 6.2 and/or Rule 6.3 and return the executed document to the Grantor by a specified date. It shall be a condition of Vesting of the Award that the executed document be returned by the specified date unless the Grantor determines otherwise.

6.2. Malus

In this Rule 6.2, **Malus Trigger Event** means, in relation to an Award, any of the following events which the Grantor has determined at the Award Date will constitute a Malus Trigger Event for that Award:

1. discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company for a period that was wholly or partly before the end of the period over which the Performance Target applicable to an Award was assessed or was due to be assessed; and/or
2. the discovery that the assessment of any Performance Target, measure or condition in respect of an Award was based on error, or inaccurate or misleading information; and/or

3. the discovery that any information used to determine any Performance Target, measure or condition in respect of an Award (or to determine the number of Plan Shares subject to an Award) was based on error, or inaccurate or misleading information; and/or
4. action, inaction or conduct of an Award Holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or
5. action, inaction or conduct of an Award Holder has had a significant detrimental impact on the reputation of the Company; and/or
6. the Company becomes insolvent or otherwise suffers a corporate failure so that the value of Plan Shares is materially reduced provided that the Board is satisfied after due investigation that the Award Holder should be held responsible (in whole or in part) for that insolvency or corporate failure.

Notwithstanding any other provision of the Rules, the Board may, at the time of Vesting of an Award or at any time before, reduce the number of Plan Shares subject to an Award in whole or in part (including, for the avoidance of doubt, to nil) if a Malus Trigger Event occurs. In determining any reduction which should be applied under this Rule 6.2, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any reduction under this Rule 6.2 may be applied on an individual basis as determined by the Board. Whenever a reduction is made under this Rule 6.2, the relevant Award shall be treated to that extent as having lapsed.

6.3. Clawback

In this Rule 6.3, **Clawback Trigger Event** means, in relation to an Award, any of the following events which the Grantor has determined at the Award Date will constitute a Clawback Trigger Event for that Award:

1. discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company for a period that was wholly or partly before the end of the period over which the Performance Target applicable to an Award was assessed; and/or
2. the discovery that the assessment of any Performance Target, measure or condition in respect of an Award was based on error, or inaccurate or misleading information; and/or
3. the discovery that any information used to determine any Performance Target, measure or condition in respect of an Award (or to determine the number of Plan Shares subject to an Award) was based on error, or inaccurate or misleading information; and/or
4. action, inaction or conduct of an Award Holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or
5. action, inaction or conduct of an Award Holder has had a significant detrimental impact on the reputation of the Company; and/or
6. the Company becomes insolvent or otherwise suffers a corporate failure so that the value of Plan Shares is materially reduced provided that the Board is satisfied after due investigation that the Award Holder should be held responsible (in whole or in part) for that insolvency or corporate failure.

6.4. Application

Notwithstanding any other provision of the Rules, if at any time during the period of two years following the Vesting of an Award to which the Board has specified under Rule 6.1 that Rule 6.3 applies, a Clawback Trigger Event occurs, then:

1. Rules 6.5 to 6.9 and 6.11 shall apply; and
2. Where the Award takes the form of an Option and the Award Holder has not exercised such Option, Rule 6.10 shall also apply.

6.5. Clawback methods

Where Rule 6.4 applies, the Board may in its absolute discretion require the relevant Award Holder:

- a. to transfer to the Company (or, if required by the Company, any other person specified by the Company) all or some of the Plan Shares acquired by the Award Holder (or his nominee) pursuant to the Vesting of the Award or, in the case of an Award which is an Option, the exercise of that Option; and/or
- b. to pay to the Company (or if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the proceeds of sale or, in the event of a disposal of the Plan Shares at a price which the Board reasonably determines was less than market value at the time of disposal and where the disposal was not made at arm's length, an amount equivalent to the market value (as reasonably determined by the Board) at the time of disposal of all or some of the Plan Shares acquired pursuant to the Vesting of the Award or, in the case of an Award that is an Option, the exercise of that Option; and/or
- c. to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the amount of any cash in respect of an Award paid to or for the benefit of the Award Holder; and/or
- d. to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of any benefit or value derived from or attributable to the Plan Shares referred to in paragraph a above (including but not limited to any special dividend or additional or replacement shares) on such terms as the Board may reasonably direct,

less in each case the amount of tax and social security contributions actually paid (or due to be paid) by the Award Holder in respect of the acquisition of the Plan Shares and/or payment of cash in respect of an Award.

6.6. Award Holder's obligation to recover tax

In addition to the obligation of the Award Holder as described above, the Award Holder shall use his best endeavours to seek and obtain repayment or credit from HM Revenue and Customs (**HMRC**) or any relevant overseas tax authority of the tax and social security contributions paid on the Award Holder's behalf in relation to the Award as soon as reasonably practicable and to notify the Company of such claim and/or receipt of any credit or payment by HMRC (or any relevant overseas tax authority) in this regard. Following such notification the Company will be entitled to require the Award Holder to make a payment to it within 30 days of an amount equivalent to the amount of any payment or credit received from HMRC (or any relevant overseas tax authority).

6.7. Authorisation of deductions

The Award Holder hereby authorises the Company or such other Group Member as may be the employer of the Award Holder to make deductions, which the Award Holder hereby authorises, from any payment owing to him including but not limited to salary, bonus, holiday pay or otherwise in respect of any sum which would otherwise be payable by the Award Holder under Rules 6.3 to 6.12.

6.8. Timing of payments and repayments

Any payments or repayments made by the Award Holder under Rules 6.3 to 6.12 shall be made within 30 days of the date the Award Holder is notified in writing of the amount due.

6.9. Additional methods of effecting clawback

In addition to or in substitution for the actions described above that the Board may take under Rules 6.3 to 6.12 (the **Actions**), the Board may:

- i. reduce the amount of any future bonus payable to the Award Holder; and/or
- ii. determine that the number of Plan Shares over which an award or right to acquire Plan Shares is to be granted to the Award Holder under any Employees' Share Scheme operated by any Group Member shall be reduced by such number as the Board may determine; and/or

- iii. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any award or right to acquire Plan Shares which has been granted to the Award Holder under any Employees' Share Scheme operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of ITEPA 2003) before the date on which the relevant award or right vests or becomes exercisable by such number as the Board may determine; and/or
- iv. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any option to acquire Plan Shares which has been granted to the Award Holder under any Employees' Share Scheme operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of ITEPA 2003) which has vested but not yet been exercised by such number as the Board may determine,

provided that the total amount represented by such reductions and any amount or value payable to the Company under Rules 6.5(a) to 6.5(d) above shall not, in the Board's reasonable opinion, exceed the amount or value which would have been due if the Board had only carried out the Actions.

6.10. *Reduction of unexercised Option*

Where Rule 6.4 applies and the Award takes the form of an Option which the Award Holder has not exercised in full, the Board may in its absolute discretion reduce the number of Plan Shares subject to such Option to the extent it has not been exercised (including, for the avoidance of doubt, to nil). In addition to or in substitution for reducing such Option, the Board may take any of the actions set out in paragraphs (i) to (iv) of Rule 6.9 provided that the total amount represented by reductions under paragraphs (i) to (iv) of Rule 6.9 and any reduction of the Option under this Rule 6.10 shall not, in the Board's reasonable opinion, exceed the amount which would have been the case if the Board had only reduced the Option.

6.11. *General provisions*

In carrying out any action under Rules 6.3 to 6.12, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any action carried out under Rules 6.3 to 6.12 may be applied on an individual basis as determined by the Board. Whenever a reduction of an award, right to acquire Plan Shares or option is made under Rules 6.3 to 6.12, the relevant award, right to acquire Plan Shares or option shall be treated to that extent as having lapsed.

6.12. *Interaction with other plans*

The Board may determine at any time to reduce the number of Plan Shares subject to an Award (including, for the avoidance of doubt, reducing to nil) either:

- a. to give effect to one or more provisions of any form which are equivalent to those in Rules 6.3 to 6.12 ("**Clawback Provisions**") contained in any Employees' Share Scheme operated by any Group Member (other than the Plan) or any bonus plan operated by any Group Member; or
- b. as an alternative to giving effect to any such Clawback Provision.

The value of any reduction under paragraph (a) of this Rule 6.12 shall be determined in accordance with the terms of the relevant Clawback Provisions in the relevant Employees' Share Scheme or plan as interpreted by the Board in its absolute discretion.

The value of any reduction under paragraph (b) of this Rule 6.12 shall be determined as if the terms of the relevant Clawback Provisions in the relevant Employees' Share Scheme or plan applied as interpreted by the Board in its absolute discretion.

7. *Vesting of Awards (and exercise of Options)*

7.1. *Earliest date for Vesting of Awards*

Subject to Rules 5, 7.2, 9 and 10, an Award will Vest on the latest of:

- the relevant date specified under paragraph 5 of Rule 1.4; and
- the date on which the Board determines that the Performance Target and any other condition imposed under Rule 5.1 have been satisfied.

7.2. *Delay in Vesting of Awards*

The Grantor may determine that Vesting of the Award shall be delayed until any relevant investigation or other procedure relevant to an event falling within the scope of Rule 6.2 has been completed.

7.3. *Effect of Award Vesting*

Subject to the Rules, the effect of an Award Vesting shall be:

- in the case of an Option, that the Award Holder is entitled to exercise the Option at any time during the Exercise Period to the extent that it has Vested;
- in the case of a Conditional Share Award, that the Award Holder shall become entitled to the Plan Shares to the extent that the Award has Vested; and
- in the case of an Award of Restricted Shares, the restrictions set out in the Restricted Share Agreement shall cease to apply to the extent that the Award has Vested.

7.4. *No Vesting or exercise while Dealing Restrictions apply*

No Award shall Vest and Plan Shares may not be issued or transferred to an Award Holder (nor, in the case of an Option, may the Option be exercised) while Dealing Restrictions apply to that Award.

7.5. *Effect of cessation of Relevant Employment*

Subject to Rule 9, an Award shall Vest and an Option may be exercised only while the Award Holder is in Relevant Employment and if an Award Holder ceases to be in Relevant Employment, any Award granted to him shall lapse on cessation. This Rule 7.5 shall apply where the Award Holder ceases to be in Relevant Employment in any circumstances (including, in particular, but not by way of limitation, where the Award Holder is dismissed unfairly, wrongfully, in breach of contract or otherwise).

An Award Holder who has given or received notice of termination of Relevant Employment (whether or not lawful) may not exercise an Option during any period when the notice is effective and an Award granted to him shall not Vest during this period unless the Board determines otherwise. If an Award would otherwise have Vested during this period, and the notice is withdrawn, the Award will Vest when the notice is withdrawn.

7.6. *Options may be exercised in whole or in part*

Subject to Rules 7.4, 7.5 and 14, a Vested Option may be exercised in whole or in part at any time. If exercised in part, the unexercised part of the Option shall not lapse as a result and shall remain exercisable.

7.7. *Procedure for exercise of Options*

An Option shall be exercised by the Award Holder giving notice to the Grantor (or any person appointed by the Grantor) in the form from time to time prescribed by the Board, which may include (for the avoidance of doubt) any electronic and/or online notification.

Such notice shall specify the number of Plan Shares in respect of which the Option is being exercised, and be accompanied by either the Award Price (if any) in full or confirmation of arrangements satisfactory to the Grantor for the payment of the Award Price, together with any payment and/or documentation required under Rule 14 and, if required, the Award Certificate.

For the avoidance of doubt, the date of exercise of an Option shall be the date of the receipt of the notice of exercise and compliance with the first paragraph of this Rule 7.7.

To the extent that a Vested Option remains unexercised on the last day of the Exercise Period, the Company will, subject to Rule 7.4 and the conditions set out below being satisfied, be deemed to have received a valid notice of exercise for such Option with a direction to sell a sufficient number of Plan Shares arising on the exercise of the Option to fund the Award Price.

The condition referred to is that $A - B$ is greater than C , calculated as follows:

- A equals the expected sale proceeds of the Plan Shares resulting from the exercise of the Option;
- B equals any costs of any sale; and
- C equals the Award Price. An Award Holder may give notice (in a form determined by the Board) that this paragraph is not to apply in respect of an Option.

7.8. Issue or transfer of Plan Shares

Subject to Rules 7.4, 7.9 and 14 and to any necessary consents and to compliance by the Award Holder with the Rules, the Grantor shall, as soon as reasonably practicable and in any event not later than 30 days after:

- the exercise date, in the case of an Option, arrange for the issue or transfer to the Award Holder of the number of Plan Shares specified in the notice of exercise together with, in the case of the partial exercise of an Option, an Award Certificate in respect of, or the original Award Certificate endorsed to show, the unexercised part of the Option; and
- the Vesting of an Award, in the case of a Conditional Share Award, arrange for the issue or transfer to the Award Holder of the number of Plan Shares in respect of which the Award has Vested.

7.9. Net or Cash Settling

Subject to Rule 14, the Grantor may on exercise of an Option:

- make a cash payment to the Award Holder equal to the Gain on the date of exercise of the Option; or
- arrange for the transfer or issue to the Award Holder of Plan Shares with a Market Value equal to the Gain on the date of exercise of the Option (rounded down to the nearest whole Plan Share). The Award Holder shall not be required to make payment for these Plan Shares.

Subject to Rule 14, the Grantor may on the Vesting of a Conditional Share Award make a cash payment to the Award Holder equal to the Market Value of the Plan Shares in respect of which the Conditional Share Award has Vested.

Where the Company settles an Award in the manner described in this Rule 7.9, this shall be in full and final satisfaction of the Award Holder's rights under the Award.

7.10. Dividend Equivalents

An Award (except an Award of Restricted Shares where the right to dividends has not been waived) may include the right to receive an amount in Plan Shares or cash on Vesting equal in value to the dividends which were payable on the number of Plan Shares in respect of which the Award has Vested in respect of dividend record dates that fall during the period between the Award Date and the date of Vesting (or in the case of an Option the number of Plan Shares subject to the Option shall be increased by the relevant value in Plan Shares as at the date of Vesting). The payment shall not include any associated tax credit. Where a Dividend Equivalent right applies in respect of an Option, additional Plan Shares may also be added to such Option prior to its exercise to have regard to the value of the dividends which were payable on the number of Plan Shares in respect of the which the Option has Vested in respect of dividend record dates that fall during the period commencing on the date of Vesting and the earlier of (i) the date of exercise and (ii) the end of the Holding Period.

The Grantor may determine at its absolute discretion whether or not the method used to calculate the value of dividends shall assume that such dividends have been reinvested into Plan Shares.

The Grantor may decide at any time not to apply this Rule 7.10 to all or any part of a special dividend or dividend in specie.

7.11. US Taxpayers

This Rule 7.11 shall apply to US Taxpayers. The US Schedule shall apply in respect of US Taxpayers other than in relation to Options granted to US Taxpayers with an Award Price not less than Market Value.

For the purposes of this Rule 7.11, **US Taxpayer** means a person who is subject to taxation under the tax rules of the United States of America.

7.12. Protective retained discretions

Regardless of any other provision of this Plan, the Board may at its discretion, acting reasonably and proportionately, adjust the level of Vesting of an Award, upwards (provided it does not exceed its maximum level) and downwards (including to nil) if the Vesting level is not reflective of the Company's overall corporate performance and/or the Company's shareholder experience.

Examples of circumstances in which such an adjustment could be made include (without limit):

- to prevent any undue "windfall" gain that might arise as a result of the Market Value of a Plan Share on the Award Date representing an abnormally low share price of the Company;
- where there is substantial mis-alignment between the Company's financial performance and the Vesting level that would otherwise apply;
- where there are significant concerns in relation to safety. This include where, as a result of the systematic failure of management to put in place and operate effective safety processes, a significant negative event occurs during the Vesting Period that has a material adverse impact on both the reputation of the Company and its share price; and/or
- where there is a significant event which materially affects the Company's reputation and its share price. This include where, as a result of a material failure of management to put in place and operate effective internal controls, such an event occurs during the Vesting Period or where, as a result of the Award holder's actions, such an event occurs during the Vesting period.

Additionally, to the extent that legal, regulatory or other investigations or proceedings are ongoing in relation to such an event, the Board may, at its discretion, delay the Vesting of any Award, in whole or in part, until those investigations or proceedings are completed.

8. Holding Period

8.1. Definitions

In this Rule 8:

Holder means a trustee or nominee designated by the Grantor in accordance with this Rule 8; and

Holding Period Shares means Plan Shares which are or were the subject of an Award to which a Holding Period applies, and in respect of which the Holding Period has not ended in accordance with this Rule 8.

8.2. Application

This Rule 8 applies to the extent that some or all of the Plan Shares acquired on Vesting of an Award (or exercise of an Option) are subject to a Holding Period.

8.3. Commencement of Holding Period

The Holding Period will begin on the date on which an Award Vests and will apply in relation to the Award to the extent as determined by the Grantor at the Award Date under Rule 1.4.

8.4. Issue or transfer to Holder

Instead of arranging for the issue or transfer of the Holding Period Shares to the Award Holder on Vesting or exercise under Rule 7.8, the Board may arrange for the Holding Period Shares to be issued or transferred to the Holder, as designated by the Board, to be held for the benefit of the Award Holder. Any balance of the Plan Shares in respect of which an Award Vests or is exercised will be issued or transferred as described in Rule 7.8.

If the Award took the form of Restricted Shares, the Holding Period Shares will be transferred to (or continue to be held by) the Holder on the terms of this Rule 8.

8.5. No transfer during Holding Period

The Award Holder may not transfer, assign or otherwise dispose of any of the Holding Period Shares or any

interest in them (or instruct the Holder to do so) during the Holding Period except in the case of the sale of sufficient entitlements nil-paid in relation to a Plan Share to take up the balance of the entitlements under a rights issue.

For the avoidance of doubt, the Recipient may sell sufficient Holding Period Shares to satisfy any liability to tax or employee social security contributions (or where Rule 14.2 applies, Employer's NIC) arising in relation to the Vesting of his Award or exercise of his Option to the extent such Award or Option relates to Holding Period Shares.

8.6. *Shareholder rights during Holding Period*

Unless the Board decides otherwise, the restrictions in this Rule 8 will apply to any cash or assets (other than ordinary dividends) received in respect of the Holding Period Shares and such cash or assets will be held by the Holder until the end of the Holding Period.

Unless the Board decides otherwise, during the Holding Period, the Recipient will be entitled to receive ordinary dividends in respect of the Holding Period Shares. In any event, during the Holding Period, the Recipient will be entitled to vote and have all other rights of a shareholder in respect of the Holding Period Shares.

8.7. *Ceasing Relevant Employment during the Holding Period*

Ceasing Relevant Employment during the Holding Period will have no impact on the provisions of this Rule 8, save where cessation is by reason of death in which case the Holding Period shall immediately be deemed to have ended.

8.8. *Clawback*

For the avoidance of doubt, Rule 6.3 shall apply to the Holding Period Shares in the same way that it applies to Plan Shares acquired by an Award Holder following Vesting of an Award which are not Holding Period Shares.

8.9. *End of Holding Period*

Subject to the provisions of this Rule 8, the Holding Period will end on the earliest of the following:

- the date set under Rule 1;
- the relevant date on which an Award would have Vested under Rules 10.1 to 10.4;
- if the Board so allows, the circumstances in which any event described in Rule 10.5 would apply; and
- any other circumstances in the absolute discretion of the Board.

9. *Vesting of Awards (and exercise of Options) in special circumstances*

9.1. *Death*

If an Award Holder dies, notwithstanding Rule 7.1, any Award held by him which has not Vested will continue, subject to Rule 7.12, until the normal time of Vesting and with any Performance Target and any other condition imposed under Rule 5.1 considered at the time of Vesting. Alternatively, the Board may determine, at its absolute discretion, that any Award held by him which has not Vested will Vest immediately and where relevant only to the extent that the Board determines that, subject to Rule 7.12, any Performance Target and any other condition imposed under Rule 5.1 has been met (assessed early on such basis as the Board considers appropriate) at such time.

Unless the Board in its absolute discretion determines otherwise (and irrespective of the time at which the Board has determined the Award will Vest under this Rule 9.1), the number of Plan Shares which Vest will be reduced pro rata to reflect the number of whole months from the Award Date until the date of death as a proportion of the original Vesting period.

In the case of Options if an Award Holder dies, his personal representatives shall be entitled to exercise the Vested proportion of his Options (whether Vested under this Rule or otherwise) at any time during the 12 month period following death or, if later following Vesting or, in either case, during such other longer period as the Board determines. If not so exercised, the Options shall lapse at the end of such period.

9.2. *Disability, redundancy, retirement etc*

If an Award Holder ceases to be in Relevant Employment by reason of:

- ill health or disability;
- redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation);
- retirement by agreement with the company by which he is employed;
- the Award Holder being employed by a company which ceases to be a Group Member;
- the Award Holder being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
- any other circumstances if the Board determines in any particular case.

Notwithstanding Rule 7.1, any Award held by him which has not Vested will continue, subject to Rule 7.12, until the normal time of Vesting and with any Performance Target and any other condition imposed under Rule 5.1 considered at the time of Vesting. Alternatively, the Board may determine, at its absolute discretion, that any Award held by him which has not Vested will Vest on the date of cessation of employment if and where relevant only to the extent that the Board determines that, subject to Rule 7.12, any Performance Target and any other condition imposed under Rule 5.1 has been met (assessed on such basis as the Board considers appropriate) at such time.

Unless the Board in its absolute discretion determines otherwise (and irrespective of the time at which the Board has determined the Award will Vest under this Rule 9.2), the number of Plan Shares which Vest will be reduced pro rata to reflect the number of whole months from the Award Date until the date of cessation of Relevant Employment as a proportion of the original Vesting period.

In the case of Options, the Award Holder shall be entitled to exercise the Vested proportion of his Options (whether Vested under this Rule or otherwise) at any time during the period ending 6 months following cessation of employment or, if later following Vesting or, in either case, during such other longer period as the Board determines. If not so exercised, the Options shall lapse at the end of such period.

9.3. *Award Holder relocated abroad*

Notwithstanding Rule 7.1 if it is proposed that an Award Holder, while continuing to be in Relevant Employment, should work in a country other than the country in which he is currently working and, by reason of the change, the Award Holder would:

- suffer less favourable tax treatment in respect of his Awards; or
- become subject to a restriction on his ability to exercise an Option, to have issued or transferred to him the Plan Shares subject to an Award or to hold or deal in such Plan Shares or the proceeds of sale of such Plan Shares,

his Awards may, at the discretion of the Board, Vest immediately either, subject to Rule 7.12, in full or to the extent determined by the Board in its absolute discretion taking into account the period of time the relevant Award has been held and the extent to which any Performance Target and any other condition imposed under Rule 5.1 have been met.

Where the Award is an Option and has become Vested pursuant to this Rule 9.3, the Award Holder may exercise his Vested Option at any time during the period beginning three months before the proposed date of his transfer and ending three months after the date of his actual transfer. If not so exercised, the Option shall not lapse but shall cease to be treated as having Vested and shall continue in force in accordance with the Rules of the Plan.

9.4. *Meaning of ceasing to be in Relevant Employment*

For the purposes of the Plan, an Award Holder shall not be treated as ceasing to be in Relevant Employment until he no longer holds any office or employment with any Group Member. In addition, an Award Holder shall not be treated as so ceasing if within 7 days he recommences employment or becomes an office holder with any Group Member.

The Board may determine that an Award Holder will be treated as ceasing to be in Relevant Employment when he gives or receives notice of termination of his employment.

9.5. *Interaction of Rules*

In the case of an Option, if the Option has become exercisable under Rule 9 and, during the period allowed for the exercise of the Option under Rule 9, the Option becomes exercisable under Rule 10 also (or vice versa), the period allowed for the exercise of the Option shall be the shorter of the period allowed by Rule 9 and the period allowed by Rule 10.

10. *Takeover, scheme of arrangement or winding-up of Company*

10.1. *Takeover*

Where a person obtains Control of the Company as a result of making an offer to acquire Plan Shares, Awards shall Vest on the date the person obtains Control as set out below.

The proportion of an Award which shall Vest shall be determined by the Board in its absolute discretion taking into account:

- (a) in the case of Awards which have been made subject to a Performance Target or any other condition imposed under Rule 5.1, the extent to which the Performance Target and any other condition imposed under Rule 5.1 have been met; and
- (b) in the case of all Awards, unless the Board determines otherwise, the period of time that the Award has been held by the Award Holder.

In the case of Options, the Vested proportion of the Options (whether Vested under this Rule 10.1 or otherwise) may be exercised at any time during the period of 6 months (or, if the Board determines a longer period shall apply, that period) beginning with the time when the person making the offer has obtained Control. If not so exercised, the Options shall lapse at the end of such period unless the Board determines that a longer period for exercise shall apply, in which case the Options shall continue in force until the end of such extended period or until they otherwise lapse in accordance with the Rules.

10.2. *Compulsory acquisition of the Company*

Subject to Rule 9, if a person becomes entitled or bound to acquire shares in the Company under section 979 of the Companies Act 2006, Awards shall Vest as set out below.

The proportion of an Award which shall Vest shall be determined by the Board in its absolute discretion, subject to Rule 7.12, taking into account:

- (a) in the case of Awards which have been made subject to a Performance Target or any other condition imposed under Rule 5.1, the extent to which the Performance Target and any other condition imposed under Rule 5.1 have been met; and
- (b) in the case of all Awards, unless the Board determines otherwise, the period of time that the Award has been held by the Award Holder.

In the case of Options, the Vested proportion of the Options (whether Vested under this Rule 10.2 or otherwise) may be exercised at any time during the period beginning with the date the person serves a notice under section 979 and ending 7 clear days before the date on which the person ceases to be entitled to serve such a notice. If not so exercised, the Options shall lapse at the end of the 7 days.

10.3. *Scheme of arrangement*

If a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006 Awards shall Vest on the date of the court sanction as set out below.

The proportion of an Award which shall Vest shall be determined by the Board in its absolute discretion, subject to Rule 7.12, taking into account:

- (a) in the case of Awards which have been made subject to a Performance Target or any other condition imposed under Rule 5.1, the extent to which the Performance Target and any other condition imposed under Rule 5.1 have been met; and

- (b) in the case of all Awards, unless the Board determines otherwise, the period of time that the Award has been held by the Award Holder.

A Vested Option may be exercised at any time during the period of 6 months from the compromise or arrangement being sanctioned by the court and if not exercised within that period it shall lapse.

10.4. *Winding-up of the Company*

If notice is given of a resolution for the voluntary winding-up of the Company, Awards shall Vest on the date notice is given.

The proportion of an Award which shall Vest shall be determined by the Board in its absolute discretion, subject to Rule 7.12, taking into account:

- (a) in the case of Awards which have been made subject to a Performance Target or any other condition imposed under Rule 5.1, the extent to which the Performance Target and any other condition imposed under Rule 5.1 have been met; and
- (b) in the case of all Awards, unless the Board determines otherwise, the period of time that the Award has been held by the Award Holder.

A Vested Option may be exercised at any time during the period of 6 months from the date of the notice or, if earlier, on completion of the winding up, and if not exercised within such period it shall lapse.

10.5. *Demergers and other events*

The Board may determine that Awards Vest if it becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules.

The proportion of an Award which shall Vest shall be determined by the Board in its absolute discretion, subject to Rule 7.12, taking into account:

- (a) in the case of Awards which have been made subject to a Performance Target or any other condition imposed under Rule 5.1, the extent to which the Performance Target and any other condition imposed under Rule 5.1 have been met; and
- (b) in the case of all Awards, unless the Board determines otherwise, the period of time that the Award has been held by the Award Holder.

A Vested Option may be exercised at any time during a period as shall be determined by the Board and if not exercised within that period it shall lapse.

10.6. *Meaning of “obtains Control of the Company”*

For the purpose of Rule 10, a person shall be deemed to have obtained Control of the Company if he and others Acting In Concert with him have together obtained Control of it.

10.7. *References to Board within this Rule 10*

For the purposes of this Rule 10, any reference to the Grantor shall be taken to be a reference to those individuals who were members of the Board immediately before the event by virtue of which this Rule 10 applies.

10.8. *Notification of Award Holders*

The Grantor shall, as soon as reasonably practicable, notify each Award Holder of the occurrence of any of the events referred to in this Rule 10 and explain how this affects his position under the Plan.

10.9. *Vesting of Awards and corporation tax deduction*

Where the Board is aware that an event is likely to occur under Rule 10:

- in respect of which Awards will Vest in circumstances where the conditions for relief under Part 12 of the

Corporation Tax Act 2009 may not be satisfied; or

- if the Board in its absolute discretion considers it appropriate,

the Board may, in its absolute discretion and by notice in writing to all Award Holders, declare that all Awards that are expected to Vest as a result of the Relevant Event shall Vest, in accordance with Rule 10, during such period prior to the Relevant Event as determined by the Board.

11. Exchange of Awards

11.1. Reorganisation or merger

Where an event occurs under Rules 10.1, 10.2, or 10.3 and:

- the shareholders of the acquiring company, immediately after it has obtained Control, are substantially the same as the shareholders of the Company immediately before the event; or
- the obtaining of Control amounts to a merger with the Company,

Awards and Options will not Vest and instead Rule 11.2 will apply, if the Board and the acquiring company so agree.

11.2. Where Exchange applies

An Award will not Vest under Rule 10 but will be exchanged for a new award (New Award) under this Rule to the extent that:

- an offer to exchange the Award for a New Award is made and accepted by the Award Holder; or
- the Board, if relevant, with the consent of the persons acquiring Control, decides that Awards will be automatically exchanged for New Awards.

11.3. Terms of Exchange

The following applies in respect of the New Award:

- The Award Date of the New Award shall be deemed to be the same as the Award Date of the Award.
- The New Award will be in respect of the shares in a company determined by the Board.
- In the application of the Plan to the New Award, where appropriate, references to “Company” and “Plan Shares” shall be read as if they were references to the company to whose shares the New Award relates.
- The New Award must be equivalent to the Award and subject to paragraph 5 below it will Vest at the same time and in the same manner as the Award.
- Either the Vesting of the New Award must be subject to performance conditions and other conditions which are so far as possible equivalent to the Performance Target and conditions applying to the Award or no performance conditions will apply but the value of shares comprised in the New Award shall be the value of the number of Plan Shares which would have Vested under Rule 10 as applicable.

12. Lapse of Awards

Notwithstanding any other provision of the Rules, an Award shall lapse on the earliest of:

- in the case of Options, the expiry of the Exercise Period;
- the Board determining that any Performance Target or other condition imposed under Rule 5.1 has not been satisfied either in whole nor in part in respect of the Award and can no longer be satisfied in whole or in part in which case the Award shall lapse either in whole or as to such part in relation to which the Performance Target or other conditions imposed under Rule 5.1 can no longer be satisfied;
- subject to Rule 9, the Award Holder ceasing to be in Relevant Employment;
- any date provided for under these Rules;
- in relation to an Award of Restricted Shares, any date provided for under Rule 1.10, and
- the date on which the Award Holder becomes bankrupt or enters into a compromise with his creditors generally.

13. Adjustment of Awards on Reorganisation

13.1. Power to adjust Awards

In the event of a Reorganisation, the number of Plan Shares subject to an Award which is an Option or a Conditional Share Award, the description of the Plan Shares, the Award Price, or any one or more of these, shall be adjusted in such manner as the Grantor, together with the Board where relevant, shall determine.

Subject to the Restricted Share Agreement, the Award Holder shall have the same rights as any other shareholder in respect of Restricted Shares in the event of a Reorganisation. Any shares, securities or other rights allotted to an Award Holder for no consideration or with the proceeds of sale of such rights (but not with new consideration provided by the Award Holder) as a result of such Reorganisation shall be treated as if they were awarded to the Award Holder at the same time as the Restricted Shares in respect of which the rights were conferred and subject to the rules of the Plan and the terms of the Restricted Share Agreement.

13.2. Award Price

No adjustment shall be made to the Award Price which would result in the Plan Shares subject to an Option being issued at a price per Plan Share lower than the nominal value of a Plan Share except where the Grantor puts in place arrangements to pay up the nominal value at the date of issue of the Plan Shares (or the difference between the adjusted Award Price and the nominal value as the case may be).

13.3. Notification of Award Holders

The Grantor shall, as soon as reasonably practicable, notify each Award Holder of any adjustment made under this Rule 13 and explain how this affects his position under the Plan.

14. Accounting for PAYE and National Insurance Contributions

14.1. Deductions

Unless the Award Holder discharges any liability that may arise himself, the Grantor, the Company or any Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold Plan Shares, to meet any liability to taxes or social security contributions in respect of Awards.

14.2. Transfer of Employer's NIC

The Grantor may, at its discretion and to the extent permitted by law, require the Award Holder to pay all or any part of the Employer's NIC in relation to an Award under the Plan.

Employer's NIC means employer's national insurance contributions liability or any local country equivalent.

14.3. Execution of document by Award Holder

The Grantor may require an Award Holder to execute a document in order to bind himself contractually to any such arrangement as is referred to in Rules 14.1 and 14.2 and return the executed document to the Board by a specified date. It shall be a condition of Vesting and exercise of the Award that the executed document be returned by the specified date unless the Grantor determines otherwise.

14.4. Tax elections

The Board may, at its discretion, determine that an Option may not be exercised and/or the Plan Shares subject to a Conditional Share Award or the Plan Shares the subject of an Award of Restricted Shares may not be issued or transferred to the Award Holder (or for his benefit) unless the Award Holder has beforehand signed an election under Chapter 2 of Part 7 of ITEPA 2003 and/or section 165 of the Taxation of Chargeable Gains Act 1992 or entered into broadly similar arrangements in countries outside the UK.

15. Issue and listing of Plan Shares

15.1. Rights attaching to Plan Shares

Except as set out in Rule 1.10 (Restricted Shares), all Plan Shares issued and/or transferred under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares of the same class in issue at the date of issue or

transfer save as regards any rights attaching to such Plan Shares by reference to a record date prior to the date of such issue or transfer.

15.2. Listing of Plan Shares

If and so long as Plan Shares are listed on the Official List and traded on the London Stock Exchange, the Company will apply for the listing of any Plan Shares issued under the Plan as soon as reasonably practicable.

16. Relationship of Plan to contract of employment

16.1. Contractual provisions

Notwithstanding any other provision of the Plan:

- the Plan shall not form part of any contract of employment between any Group Member and an Eligible Employee;
- unless expressly so provided in his contract of employment, an Eligible Employee has no right to be granted an Award and the receipt of an Award in one year (and the calculation of the Award Price in a particular way) is no indication that the Award Holder will be granted any subsequent Awards (or that the calculations of the Award Price will be made in the same or a similar way);
- the Plan does not entitle any Award Holder to the exercise of any discretion in his favour;
- the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Awards held by him) shall not form any part of his remuneration or count as his remuneration for any purpose and shall not be pensionable; and
- if an Eligible Employee ceases to be in Relevant Employment for any reason, he shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Awards held by him which lapse by reason of his ceasing to be in Relevant Employment) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

16.2. Deemed agreement

By accepting the grant of an Award, an Award Holder is deemed to have agreed to the provisions of these Rules, including this Rule 16.

17. Administration of Plan

17.1. Responsibility for administration

The Board (and the Grantor, where appropriate) shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

17.2. Board's decision final and binding

The decision of the Board shall be final and binding in all matters relating to the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

17.3. Grantor to consult with the Board

Where the Grantor is not the Company and has made, or proposes to make, an Award, the Grantor shall consult with, and take into account the wishes of, the Board before making any determination or exercising any power or discretion under the Plan.

17.4. Discretionary nature of Awards

All Awards shall be granted entirely at the discretion of the Grantor.

17.5. Provision of information

Where the Grantor is not the Company, the Grantor and an Award Holder shall provide the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under section 421J of ITEPA 2003 or similar overseas tax legislation.

17.6. Cost of the Plan

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost to a Subsidiary or the Grantor.

17.7. Data protection

1. During the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the Data Protection Act 2018, the EU General Data Protection Regulation 5419/16 and/or any implementing legislation (together, the "**Data Protection Laws**")) held and controlled by the Company and its Subsidiaries and relating to employees or customers of the Company and its Subsidiaries or other individuals. The Company and its Subsidiaries will comply with the terms of the Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.
2. The Company and its Subsidiaries and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the employee share plan privacy notice, the employee privacy notice and the data protection policy in force from time to time.

17.8. Third party rights

Nothing in these Rules confers any benefit, right or expectation on a person who is not an Award Holder. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Rules.

18. Amendment of Plan

18.1. Power to amend the Plan

Subject to Rules 18.2 and 18.3, the Board may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of employees located overseas).

18.2. Amendments to the Plan

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Award Holders to the Rules relating to:

- the basis for determining an Eligible Employee's entitlement (or otherwise) to be granted an Award and/or to acquire Plan Shares on the exercise of an Option and/or to become absolutely entitled to Plan Shares subject to a Conditional Share Award (as the case may be) under the Plan or the terms of an Award;
- the persons to whom an Award may be granted;
- the limit on the aggregate number of Plan Shares over which Awards may be granted;
- the limit on the number of Plan Shares over which Awards may be granted to any one Eligible Employee;
- the adjustment of Awards on a Reorganisation;
- this Rule 18.2

except for:

- an amendment which is of a minor nature and benefits the administration of the Plan; or
- an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member.

18.3. Rights of existing Award Holders

An amendment may not materially adversely affect the rights of an existing Award Holder except:

- where the amendment is made to take account of any matter or circumstance which the Board reasonably considers is a relevant legal or regulatory requirement or to take account of any other matter or circumstance (including in particular corporate governance requirements or best practice) which the Board reasonably considers is relevant and requires an amendment to be made in order for any Group Member to comply with such matter or circumstance; or

- where the Award Holder affected by the change has been notified of such amendment and the majority of Award Holders holding Awards under the Plan have approved the amendment.

19. Notices

19.1. Notice by the Grantor

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Grantor or to any person in connection with the Plan shall be deemed to have been duly given if delivered to him at his place of work, if he is in Relevant Employment, if sent by e-mail to such e-mail address as may be specified by him from time to time or, in the case of an Award Holder who remains in Relevant Employment, to such e-mail address as is allocated to him by any Group Member, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

19.2. Deceased Award Holders

Save as provided for by law, any notice, document or other communication so sent to an Award Holder shall be deemed to have been duly given notwithstanding that such Award Holder is then deceased (and whether or not the Company has notice of his death) except where his personal representatives have established their title to the satisfaction of the Company and supplied to the Company an e-mail or postal address to which notices, documents and other communications are to be sent.

19.3. Notice to the Grantor

Save as provided for by law any notice, document or other communication given to the Grantor (or any person appointed by the Grantor) in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary (or any person appointed by the Grantor) at the Company's registered office (or such other e-mail or postal address as may from time to time be notified to Award Holders) but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

20. Governing law and jurisdiction

20.1. Plan governed by English law

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award granted under it shall be governed by English law.

20.2. English courts to have jurisdiction

The English courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

20.3. Jurisdiction agreement for benefit of the Company

The jurisdiction agreement contained in this Rule 20 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

20.4. Award Holder deemed to submit to such jurisdiction

By accepting the making of an Award, an Award Holder is deemed to have agreed to submit to such jurisdiction.

21. Interpretation

21.1. Definitions

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

- **Acting In Concert** has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;
- **Award** means an Option, a Conditional Share Award or Restricted Shares granted under the Plan;
- **Award Certificate** means a statement in a form, which may include an electronic form, determined by the Company setting out terms of the Award as set out in Rule 1.4;
- **Award Date** means the date on which an Award is granted in accordance with Rule 1.3;

- **Award Holder** means an individual who holds an Award or, where the context permits, his legal personal representatives;
- **Award Price** means the amount (if any), such amount being expressed either as an amount per Plan Share or an amount payable in respect of the exercise of an Option or Vesting of a Conditional Share Award or for the acquisition of Restricted Shares under a Restricted Shares Agreement, payable on the exercise of an Option or the Vesting of a Conditional Share Award or the acquisition of Restricted Shares, determined in accordance with Rule 4;
- **Board** means, subject to Rule 10.7, the board of directors of the Company or a duly authorised committee of it or a person duly authorised by the board of directors of the Company or such committee;
- **Company** means Mobico Group PLC incorporated in England and Wales under company number 02590560;
- **Conditional Share Award** means a conditional right under the Plan to acquire Plan Shares;
- **Control** has the meaning given to it by section 995 of ITA 2007;
- **Daily Official List** means the Financial Conduct Authority's list of securities that have been admitted to listing and which is maintained by the Financial Conduct Authority;
- **Dealing Day** means any day on which the London Stock Exchange is open for the transaction of business;
- **Dealing Restrictions** means restrictions on dealings imposed by statute, order or regulation or Government directive, or by the UK Market Abuse Regulation or any code adopted by the Company relating to dealing in Plan Shares by Eligible Employees;
- **Eligible Employee** means an individual who at the Award Date is an employee of a Group Member;
- **Employees' Share Scheme** has the meaning set out in section 1166 of the Companies Act 2006;
- **Exercise Period** means the period set by the Board on the Award Date during which an Option may be exercised, ending no later than the 10th anniversary of the Award Date;
- **Financial Conduct Authority** means the "competent authority" as that expression is defined in Part VI of the Financial Services and Markets Act 2000;
- **Gain** means the difference between (i) the Market Value of a Plan Share on the date of exercise of an Option and (ii) the Award Price, multiplied by the number of Plan Shares in respect of which the Option is being exercised;
- **Grantor** means:
 - in relation to an Award granted by the Company, the Board;
 - in relation to an Award granted by the Trustees, the Trustees; and
 - in relation to an Award granted by any other person which the Board authorises to grant an Award, that person;
- **Group** means the Company and its Subsidiaries from time to time and Group Member shall be interpreted accordingly;
- **Holding Period** means the period (if any) specified under Rule 1.4 paragraph 9 (commencing from the Vesting Date of the relevant Award) during which the restrictions contained in Rule 8 apply;
- **ITA 2007** means the Income Tax Act 2007;
- **ITEPA 2003** means the Income Tax (Earnings and Pensions) Act 2003;
- **London Stock Exchange** means the London Stock Exchange plc or any successor body;
- **Market Value** on any day means:
 - if at the relevant time Plan Shares are listed in the Daily Official List of the London Stock Exchange (or any other recognised stock exchange within the meaning of section 1005 of ITA 2007 or the Alternative Investment Market of the London Stock Exchange), the middle market quotation (as derived from that List), or if the Board so determines the closing price on the preceding Dealing Day; or
 - where Plan Shares are not so listed, the market value of a Plan Share calculated as described in the Taxation of Chargeable Gains Act 1992;

- **Option** means a right to acquire Plan Shares granted under the Plan;
- **Performance Target** means a performance target imposed as a condition of the Vesting of an Award under Rule 5.1 and as substituted or varied in accordance with Rule 5.3;
- **Plan** means The Mobico Group PLC Long-Term Incentive Plan 2025 as amended from time to time;
- **Plan Shares** means ordinary shares in the capital of the Company (or any shares representing them);
- **Recipient** means a person who, by virtue of being an Award Holder, had Plan Shares transferred to him (or to the Holder or to another party to be held on his behalf) on or before Vesting of his Award (or, where the Award is in the form of an Option, exercise of that Option);
- **Regulatory Information Service** means a service that is approved by the Financial Conduct Authority on meeting the Primary Information Provider criteria and is on the list of Regulatory Information Services maintained by the Financial Conduct Authority (or any overseas equivalent);
- **Relevant Employment** means employment with any Group Member;
- **Reorganisation** means any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue and a sub-division, consolidation or reduction in the capital of the Company;
- **Restricted Shares** means Shares where the Award Holder is the owner of the Plan Shares from the Award Date subject to the Restricted Share Agreement;
- **Restricted Share Agreement** means the agreement referred to in Rule 1.10;
- **Rules** mean the rules of the Plan;
- **Subsidiary** has the meaning set out in section 1159 of the Companies Act 2006;
- **Trustees** means the trustees of any trust created by a Group Member which, when taken together with the Plan, constitutes an Employees' Share Scheme;
- **Vest** means an Award Holder becoming entitled to exercise an Option and in relation to a Conditional Share Award, means an Award Holder becoming entitled to have the Plan Shares transferred to them and in relation to Restricted Shares means the restrictions set out in the Restricted Share Agreement ceasing to have effect; and
- **Vesting Period** means the period from the Award Date to the normal date of Vesting.

21.2. Interpretation

In the Plan, unless otherwise specified:

- save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail; and
- the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.

Schedule A

United Kingdom – CSOP Options

The Grantor may designate any Option as a CSOP Option on the Award Date. If the Grantor does so, the provisions of the Rules relating to Options will apply to the CSOP Option, subject to this Schedule A. The Rules as amended by this Schedule A shall apply only to CSOP Options granted under this Schedule A.

The CSOP Options granted under this Schedule A are intended to meet the requirements of Schedule 4 of ITEPA 2003 (“**Schedule 4**”). In order for a CSOP Option to meet the requirements of Schedule 4, the Plan must be notified to HMRC by 6 July of the Tax Year following the Award Date to the extent not already notified.

For the purposes of this Schedule A, the following words and expressions have the following meanings:

Constituent Company has the meaning in paragraph 3(3) of Schedule 4;

Market Value on any day means:

- (a) if at the relevant time Plan Shares are listed in the Daily Official List (or any other recognised stock exchange within the meaning of section 1005 ITA 2007), the middle market quotation (as derived from that List) on the preceding Dealing Day; or
- (b) where Plan Shares are not so listed, the market value of a Plan Share determined as described in the Taxation of Chargeable Gains Act 1992 and as agreed in advance with HMRC;

Restriction has the meaning given in paragraph 36(3) of Schedule 4;

Schedule 4 CSOP is a plan under which any CSOP options granted are intended to meet the requirements of Schedule 4; and

Tax Year is a calendar year commencing on 6 April.

In the event of any conflict between the provisions of this Schedule A and the Rules, this Schedule A shall take precedence.

A1. Grant of CSOP Options and eligibility to be granted CSOP Options

The Grantor may on the Award Date grant a CSOP Option to such Eligible Employees as it may in its absolute discretion determine except that CSOP Options may not be granted under this Schedule A to anybody who is;

- excluded from participation because of paragraph 9 of Schedule 4 (material interest provisions);
- a director who is required to work less than 25 hours a week (excluding meal breaks) for the Company; or
- not an employee or director of the Company or a Subsidiary which has been nominated by the Board as a Constituent Company.

A2. General Requirements as to the terms of the CSOP Option

The following terms must be stated at the time of grant as required by paragraph 21A of Schedule 4 for a CSOP Option in addition to the items specified in Rule 1.4:

- the Award Price, being the price at which Plan Shares may be acquired by the exercise of the CSOP Option;
- the number and description of the Plan Shares which may be acquired by the exercise of the CSOP Option;

- whether or not the Plan Shares which may be acquired by the exercise of the CSOP Option may be subject to any Restriction and, if so, the details of the Restriction;
- the times at which the CSOP Option may be exercised (in whole or in part); and
- the circumstances under which the CSOP Option will lapse or be cancelled (in whole or in part), including any conditions to which the exercise of the CSOP Option is subject (in whole or in part).

These terms may be varied after the grant of the CSOP Option, but only to the extent permitted by paragraph 21A of Schedule 4.

As soon as practicable after the grant of a CSOP Option, the Grantor shall notify the relevant Award Holder of the matters set out in paragraph 21A of Schedule 4.

A3. CSOP Options: reporting requirements

The Company shall give notice in the form specified by paragraphs 28A and 28B of Schedule 4 to HMRC including that Options granted under this Schedule A meet the requirements set out in parts 2 to 6 of Schedule 4 and make any declaration in relation to amendments to key features (as defined in paragraph 28B(8) of Schedule 4) or variations under paragraph 22(3) of Schedule 4 to confirm that the requirements of Parts 2 to 6 of Schedule 4 continue to be met.

CSOP Options granted in a Tax Year in advance of notification of the Plan to HMRC in accordance with paragraph 28A of Schedule 4 will only fall within the provisions of the CSOP code (as defined under section 521(3) ITEPA 2003) if the Company notifies the Plan to HMRC by 6 July of the following Tax Year.

A4. Plan Shares subject to a CSOP Option

The definition of “Plan Shares” is modified to mean “ordinary shares in the capital of the Company which satisfy the conditions in paragraphs 16 to 18 of Schedule 4”.

The Plan Shares subject to a CSOP Option must satisfy paragraphs 16 to 18 of Schedule 4 at the Award Date and the exercise date. If any Plan Shares cease to satisfy paragraphs 16 to 18 of Schedule 4 after the Award Date subject to paragraph 25A(7B), the CSOP Options shall cease to be treated as granted or held in accordance with Schedule 4 but the Option will continue in effect.

A5. Award Price

The Award Price of a CSOP Option will be not less than the Market Value of a Plan Share on the Award Date or such earlier date as HMRC may agree in advance. Where Plan Shares are not admitted to the Official List then the Market Value shall be agreed in advance with HMRC.

A6. HMRC limit

The Grantor must not grant a CSOP Option to an Eligible Employee which would cause the aggregate Market Value of:

- the Plan Shares subject to that CSOP Option; and
- the Plan Shares which he may acquire on exercising other CSOP Options; and
- the shares which he may acquire on exercising his options under any other Schedule 4 CSOP established by the Company or by any of its associated companies (as defined in paragraph 35 of Schedule 4),

to exceed the amount permitted under paragraph 6(1) of Schedule 4 (currently, £60,000). For the purpose of this limit:

- shares subject to an option which has been exercised, lapsed or renounced shall be disregarded; and
- if shares are subject to a Restriction, their Market Value measured on the date of the grant of the relevant option is to be determined as if they were not subject to a Restriction.

If the grant of a CSOP Option would cause this limit to be exceeded, such CSOP Option shall take effect as an Option over the maximum number of Plan Shares which does not cause the limit to be exceeded.

The Grantor must not grant a CSOP Option to an Eligible Employee without his prior agreement in writing if the result of granting the CSOP Option would be that a disqualifying event under section 536(1)(c) of ITEPA 2003 would arise in relation to any Enterprise Management Incentive options held by him.

A7. Plan Shares subject to a Restriction

If the Plan Shares subject to a CSOP Option are subject to a Restriction, then for the purposes of Rules A5 and A6, the Market Value of those Plan Shares shall be determined as if they were not subject to the Restriction.

A8. Variations in share capital, demergers and special distributions

- Adjustments may not be made to CSOP Options under Rule 13 (Adjustment of Awards on Reorganisation) where there is a demerger (in whatever form), an exempt distribution by virtue of Chapter 5 or Part 23 of the Corporation Tax Act 2010 or a special dividend or distribution.
- Any adjustment of CSOP Options under Rule 13 in accordance with paragraph 22(3) of Schedule 4 shall only be permitted to the extent that the total Market Value of the Plan Shares which may be acquired by the exercise of the CSOP Option and the total price at which those Plan Shares may be acquired is substantially the same as immediately before the Reorganisation.
- For the avoidance of doubt nothing in this Rule A8 shall authorise any adjustment which would result in the requirements of Schedule 4 not being met in relation to a CSOP Option.

A9. Restrictions on exercise of a CSOP Option

An Award Holder may not exercise a CSOP Option while he is excluded from participation under paragraph 9 of Schedule 4 (material interest provisions).

A10. Discretion on exercise and lapse of CSOP Options

Rule 9 (Vesting of Awards in special circumstances) shall take effect on the basis that the proportion of the Awards which shall Vest will be determined by the Board taking into account as at the time of cessation of the satisfaction of any Performance Target and any other condition imposed under Rule 5.1, and the number of Plan Shares will be reduced pro rata to reflect the number of whole months from the Award Date until cessation as a proportion of the original Vesting period.

If any discretion is exercised under Rules 9 (Vesting of awards in special circumstances) or 10 (Takeovers etc) in relation to a CSOP Option, it must be exercised fairly and reasonably.

A11. Death

Except in the case of a winding-up of the Company, where the period for exercise of a CSOP Option shall be 6 months as provided for under Rule 10.4, and notwithstanding any other provision of the Plan, if a CSOP Option has become exercisable under Rule 9.1, the CSOP Option can be exercised at any time up to and including the first anniversary of the date of death regardless of any other CSOP Option exercise provision in the Plan.

A12. Injury, disability, redundancy, retirement etc.

Notwithstanding Rule 9.2, if a holder of a CSOP Option ceases to be in employment with a Constituent Company by reason of:

- injury or disability;
- redundancy within the meaning of the Employment Rights Act 1996;
- retirement by agreement with the company by which he is employed;
- a relevant transfer to a company outside the Group within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;

- the Group Member in which he holds office or employment ceases to be a Constituent Company by reason that it ceases to be under the Control of the Company; or
- any other circumstances if the Board determines in any particular case provided such discretion is exercised within two months after the date the Award Holder ceased to be in Relevant Employment and in a fair and reasonable manner,

a proportion of his CSOP Option shall Vest immediately. The proportion of the CSOP Option which shall Vest shall be determined in accordance with Rule 9.2.

A13. Takeover, Compulsory Acquisition, scheme of arrangement or winding-up of the Company

- Subject to the remainder of this first bullet of Rule A13 and to Rule A14, an Option can be exercised as a CSOP Option in accordance with Rule 10.1 where :
 - the offer falls within paragraph 25A(3) to (5) of Schedule 4; and
 - the CSOP Option is exercised within 6 months of the appropriate relevant date as set out in paragraph 25A(2)(a) of Schedule 4.

Where the Board shall determine it is likely that a person will obtain Control of the Company or will purport to obtain Control and the Board passes a resolution to that effect, in the circumstances contemplated by Rule 10.1, the CSOP Option may be exercised during the period of 20 days ending with the day on which the person obtains such Control of the Company and the CSOP Option shall be treated as if it was exercised in accordance with Rule 10.1. If a CSOP Option is exercised in reliance of this first bullet of Rule A13 and in anticipation of the events referred to in Rule 10.1, but the person does not obtain Control of the Company during the period of 20 days beginning with the date on which the CSOP Option is exercised, the exercise of the CSOP Option is to be treated as having had no effect.

Subject to the above, if in consequence of a person obtaining Control of the Company or purporting to obtain Control of the Company within Rule 10.1, the Plan Shares to which the CSOP Option relates no longer meet the requirements of Part 4 of Schedule 4, the CSOP Option may be exercised no later than 20 days after the day on which the person obtains Control of the Company, as referred to in Rule 10.1 or above, notwithstanding that the Plan Shares no longer meet the requirements of Part 4 of Schedule 4.

- Subject to the remainder of this second bullet of Rule A13, an Option can be exercised as a CSOP Option in accordance with Rule 10.2 where:
 - the compulsory acquisition of the Plan Shares falls within paragraph 25A(7) of Schedule 4; and
 - the CSOP Option is exercised within the period as set out in paragraph 25A(7) of Schedule 4.

Where the Board shall determine that it is likely that a person will become bound or entitled to acquire shares in the Company in the circumstances contemplated by Rule 10.2 and the Board passes a resolution to that effect, the Option may be exercised during the period of 20 days ending with the day on which the person becomes bound or entitled to acquire shares in the Company within Rule 10.2 and the CSOP Option shall be treated as if it was exercised in accordance with Rule 10.2. If a CSOP Option is exercised in reliance of this second bullet of Rule A13 and in anticipation of a person becoming bound or entitled to acquire shares within Rule 10.2 and that person does not become so bound or entitled to acquire shares in the Company by the end of the period of 20 days beginning with the date on which the CSOP Option is exercised, the exercise of the CSOP Option is to be treated as having had no effect.

Subject to the above, if in consequence of a person who is entitled or bound to acquire shares in the Company within Rule 10.2, the Plan Shares to which the CSOP Option relates no longer meet the requirements of Part 4 of Schedule 4, the CSOP Option may be exercised no later than 20 days after the day on which the person obtains Control of the Company, notwithstanding that the Plan Shares no longer meet the requirements of Part 4 of Schedule 4.

- Subject to the remainder of this third bullet of Rule A13, an Option can be exercised as a CSOP Option in accordance with Rule 10.3 where:
 - the compromise or arrangement falls within paragraph 25A(6) of Schedule 4; and

- the CSOP Option is exercised within 6 months of the relevant date as set out in paragraph 25A(6) of Schedule 4.

Where the Board shall determine that it is likely that the court will sanction a compromise or arrangement within Rule 10.3 and the Board passes a resolution to that effect, the CSOP Option may be exercised during the period of 20 days ending with the day on which the court sanctions such a compromise or arrangement and the CSOP Option shall be treated as if it was exercised in accordance with Rule 10.3. If a CSOP Option is exercised in reliance of this third bullet of Rule A13 and in anticipation of the events referred to in Rule 10.3, but the court does not sanction the compromise or arrangement within Rule 10.3 during the period of 20 days beginning with the date on which the CSOP Option is exercised, the exercise of the CSOP Option is to be treated as having had no effect.

Subject to the above, if in consequence of a person obtaining Control of the Company as a result of a compromise or arrangement sanctioned by the court within Rule 10.3, the Plan Shares to which the CSOP Option relates no longer meet the requirements of Part 4 of Schedule 4, the CSOP Option may be exercised no later than 20 days after the day on which a person obtains Control of the Company as a result of a compromise or arrangement sanctioned by the court, notwithstanding that the Plan Shares no longer meet the requirements of Part 4 of Schedule 4.

A14. Non-UK Company reorganisation

Subject to the remainder of this Rule A14, on the date on which a non-UK company reorganisation (within the meaning of Schedule 4) applicable to or affecting:

- all the ordinary share capital of the Company or all the shares of the same class as the Plan Shares; or
- all the shares, or all the shares of the same class as the Plan Shares, which are held by a class of shareholders identified otherwise than by reference to their employments or directorships or their participation in a CSOP scheme that meets the requirements of Schedule 4,

becomes binding on the shareholders covered by it, then all CSOP Options may be exercised at any time during the period of 6 months beginning with the date described in this Rule A14. If not so exercised, the CSOP Options shall lapse at the expiry of the 6 month period.

Where the Board shall determine that it is likely that a non-UK reorganisation will become binding on shareholders and the Board passes a resolution to that effect, the CSOP Option may be exercised during the period of 20 days ending with the day on which the said non-UK reorganisation becomes so binding and the CSOP Option shall be treated as if it was exercised in accordance with this Rule A14. If a CSOP Option is exercised in reliance of this Rule A14 and in anticipation of the events referred to in this Rule A14, but the said non-UK reorganisation does not become binding on shareholders, during the period of 20 days beginning with the date on which the CSOP Option is exercised, the exercise of the CSOP Option is to be treated as having had no effect.

Subject to the above, if in consequence of a person obtaining Control of the Company as a result of a non-UK reorganisation within this Rule A14, the Plan Shares to which the CSOP Option relates no longer meet the requirements of Part 4 of Schedule 4, the CSOP Option may be exercised no later than 20 days after the day on which a person obtains Control of the Company, notwithstanding that the Plan Shares no longer meet the requirements of Part 4 of Schedule 4. If not so exercised, the CSOP Options shall lapse at the expiry of that period of 20 days.

A15. Exchange of CSOP Options

The second bullet of Rule 11.2 shall not apply to CSOP Options.

If the person which obtains Control of the Company under Rule 10 is a company of which 90% or more of the ordinary shares are held in substantially the same proportions by substantially the same persons who previously held the Company's ordinary shares, then the Board may determine that Rule 10 shall not apply. Instead, if that person makes an offer to exchange the Award for a new Award which meets the requirements set out below, any CSOP Options that are not exchanged within the period referred to in paragraph 26 of Schedule 4 shall lapse forthwith at the end of that period.

For new CSOP Options to be subject to tax advantaged status as set out in part 1 of Schedule 4, CSOP Options can only be exchanged, as described in Rule 11 (Terms of Exchange), if the Acquiring Company:

- obtains Control of the Company as a result of making a general offer to acquire:
 - the whole of the issued ordinary share capital of the Company (other than that which is already owned by it and its subsidiary or holding company) made on a condition such that, if satisfied, the Acquiring Company will have Control of the Company; or
 - all the Plan Shares (or all those Plan Shares not already owned by the Acquiring Company or its subsidiary or holding company); or
- obtains Control of the Company under a compromise or arrangement sanctioned by the court under Section 899 of the Companies Act 2006; or
- becomes bound or entitled to acquire Plan Shares under Sections 979 to 982 of the Companies Act 2006; or
- obtains Control of the Company as a result of a non-UK company reorganisation arrangement which has become binding on the shareholders covered by it.

CSOP Options must be exchanged within the period referred to in paragraph 26(2) of Schedule 4 and with the agreement of the company offering the exchange and the Award Holder. No further CSOP Options may be granted under the Plan.

The fifth bullet of Rule 11.3 shall be construed as if the words “which would have Vested under Rule 10 as applicable” were replaced by the words “subject to the original Award”.

The new CSOP Option must be equivalent to the old CSOP Option by satisfying the conditions of paragraph 27 of Schedule 4 and must be in respect of shares which satisfy the conditions of paragraph 27 of Schedule 4, in a body corporate falling within paragraph 16(b) or (c) of Schedule 4.

For the avoidance of doubt, in determining whether the old CSOP Option is equivalent to the new CSOP Option, the market value of the Plan Shares shall be determined using a methodology agreed with HMRC.

A16. Changing the terms of CSOP Options

The Board need not obtain the approval of the Company in general meeting for any minor changes to this Schedule A which are necessary or desirable in order to meet the requirements of Schedule 4.

A17. Substitution, variation or waiver of Performance Target

No amendment to the Performance Targets or other conditions for CSOP Options can be made which makes the Performance Targets or other conditions more difficult to satisfy.

A18. Accounting for PAYE and National Insurance Contributions

Rule 14 (Deductions) shall be replaced by the following:

“If the Grantor, the Company or any Group Member (as the case may be) is obliged in any jurisdiction to account for tax and national insurance contributions for which the Award Holder is liable by virtue of the exercise of the Option and such company has not received from the Award Holder the necessary amount, then such company shall be entitled to discharge such liability by selling sufficient Plan Shares in respect of which the Option has been validly exercised and allotting or procuring the transfer of the balance of the Plan Shares to the Award Holder.”

A19. Disapplication of certain Plan rules and provisions

The following rules and provisions do not apply to CSOP Options:

Rule 1.4, paragraph 6 (Contents of Award Certificate - dividend equivalents) and 7.10 (Dividend equivalent);

Rule 6 (Malus and Clawback) shall apply only to the extent (if at all) permissible under Schedule 4;

Rule 7.12 (Protective retained discretions)

Rule 7.9 (Net or Cash Settling); and

Rule 14.4 (Tax elections).

A20. Nature of Performance Targets and conditions for CSOP Options

Performance Targets and any other conditions set by the Grantor pursuant to Rule 5.1 (*Performance Target and conditions*) in relation to CSOP Options must be objective.

US Schedule

This US schedule is supplemental to the Rules of the Mobico Group PLC Long-Term Incentive Plan 2025 (“**Plan**”). Capitalized words and phrases used in this US schedule and not otherwise defined shall have the same meaning as set forth in the Rules of the Plan or the Award Certificate. In addition, any capitalized words and phrases used in this US schedule and otherwise defined shall override any definition contained in the Plan.

This US schedule has been adopted primarily for purposes of satisfying the requirements of section 409A of the US Internal Revenue Code (“**Section 409A**”).

Any Award granted under the Plan to an Eligible Employee who is a US Taxpayer on the Award Date or thereafter (each, a “**US Award Holder**”) shall be subject to the terms set forth in this US schedule other than in relation to Options granted with an Award Price not less than Market Value.

The Rules of the Plan shall apply in the normal manner in relation to any Award granted to US Award Holders (each, a “**US Award**”) without modification or variation save that:

1. US Awards shall only be granted by the Company and shall only be Conditional Share Awards.
2. A Vested US Award (including any dividend equivalents) shall be settled in full or in part (subject to the Rules of the Plan) following on the earliest of:
 - (a) the normal date of Vesting;
 - (b) the date of the death of the US Award Holder; and
 - (c) the date on which an event under Rule 10 (*Takeover, scheme of arrangement or winding-up of Company*) occurs if that event causes the US Award to Vest;

Settlement shall be with the associated number of Vested Plan Shares (or where relevant a payment of cash pursuant to Rule 7.9 (*Net or Cash Settling*)). In accordance with Section 409A, the timing of the aforementioned settlement shall be the date of the relevant earliest event described above or as soon as reasonably practicable thereafter as determined by the Board but no later than on a later date within the same calendar year containing the date of the relevant earliest event, or if later, by the 15th day of the third calendar month following the date of the relevant earliest event. A US Award Holder is not permitted, directly or indirectly, to designate the calendar year of any settlement of a US Award. For avoidance of doubt, any Holding Period Shares shall be subject to Rule 8 (*Holding Period*).

3. The Board may exercise one or more of the retained discretions available to it under the Plan in respect of a US Award (for example pursuant to Rule 5 (*Performance Target and conditions*), Rule 6 (*Reduction of Awards*), Rule 9 (Vesting of Awards (and exercise of Options) in special circumstances) and/or Rule 10 (*Takeover, scheme of arrangement or winding-up of Company*) save that the Board shall not accelerate or delay the date of settlement that is provided for in paragraph 2 of this US schedule, except where such acceleration or delay is permitted under the Rules and Section 409A.
4. Rule 10 (*Takeover, scheme of arrangement or winding-up of Company*) shall apply in relation to a US Award only if the relevant event constitutes a “change in ownership or effective control” of the Company, or a “change in the ownership of a substantial portion of the assets” of the Company, as defined for purposes of Section 409A.
5. Notwithstanding anything in Rule 7.10 (*Dividend Equivalents*) to the contrary, any dividend equivalent shall be paid (in cash or in Plan Shares) at the same time that the underlying Vested Award is settled, but if the US Award is subject to Rule 8 (*Holding Period*) the dividend equivalents paid in Plan Shares shall be subject to the applicable Holding Period to the same extent as the Holding Period Shares.
6. Rule 13 (*Adjustment of Awards on Reorganisation*) shall apply in relation to a US Award only to the extent that such adjustment is permitted by Section 409A.

7. Rule 18 (*Amendment of Plan*) shall apply in relation to a US Award only to the extent that such alteration is permitted by Section 409A.
8. Each payment under a US Award shall be treated as a “separate payment” for purposes of Section 409A.
9. When making any determinations under the Plan (including adjustments to Awards, the modification of Performance Targets, delays in settling Awards, implementing the Malus and Clawback provisions, exercising protective retained discretions, or other exercise of discretion), the Grantor shall use commercially reasonable efforts to not make any determinations that would be expected to result in any violation of Section 409A. However, none of the Company or any other Group Member, the Board, any Grantor, nor any of their directors, officers, employees, or agents warrants, represents, or guarantees compliance with Section 409A or other tax laws, nor shall any such persons be liable to any US Award Holder for any tax liabilities, tax penalties, or interest arising from any non-compliance with Section 409A or other tax laws.
10. No US Award Holder shall be the earmarked beneficiary of any employee benefit trust, or otherwise have an interest in the assets of any such trust, until settlement.