

## INFORMA PLC

---

### **Rules of the Informa Equity Revitalisation Plan (formerly the "Informa 2014 Long-Term Incentive Plan")**

---

Amended by the Board on 5 April 2017 and 20 September 2017  
Amended by the shareholders of the Company on 26 May 2017 and 25 May 2018  
Revisions adopted by the shareholders on [18 December 2020]

## RULES OF THE INFORMA EQUITY REVITALISATION PLAN

### 1. Definitions

In these Rules (unless the context otherwise requires) the following words and phrases have the following meanings:

**"Admission"** means together the admission of all or any of the ordinary share capital of the Company to the official list maintained by the Financial Conduct Authority (the **"FCA"**) in accordance with the Listing Rules and the admission of the same to trading on the London Stock Exchange's market for listed securities;

**"Admitted"** means admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's market for listed securities;

**"Allocation"** means a conditional award of a specified number of Shares;

**"Announcement Date"** means the date on which the results of the Group for any period are announced;

**"Associated Company"** has the meaning given to it in section 449 of the Corporation Tax Act 2010;

**"Award"** means any Allocation, Option or Restricted Share Award;

**"Award Period"** means the period commencing on the third anniversary of the Date of Grant of an Award and ending on the day preceding the tenth anniversary thereof or such other period as the Board may on or before such Date of Grant determine commencing not earlier than the third anniversary and ending not later than the day preceding the tenth anniversary of such Date of Grant;

**"Award Tax Liability"** means an amount sufficient to satisfy all United Kingdom and/or other taxes, duties, social security or national insurance contributions (including any Employer's NICs which are the subject of an agreement or election under Rule 11.2) or any other amounts which are required to be withheld or accounted for by a Participant's Employing Company, the Company, any Associated Company of the Company in connection with the grant, holding and/or exercise or vesting of an Award;

**"Board"** means the board of directors from time to time of the Company or a duly authorised committee of the Board;

**"Commencement Date"** means 23 May 2014, being the date on which the Plan was approved by shareholders of Informa Switzerland Ltd (company number 102786), being the ultimate shareholders of the Company when the scheme of arrangement of Informa Switzerland Ltd became effective on 30 May 2014;

**"Company"** means Informa plc, a company registered in England and Wales with the registration number 8860726;

**"Control"** has the meaning given to it by section 995 of the Income Tax Act 2007;

**"Date of Grant"** means the date on which an Award is granted in accordance with Rule 3.1;

**"Dealing Day"** means any day on which the London Stock Exchange is open for the transaction of business;

**"Discretionary Share Scheme"** means any Employees' Share Scheme in which participation is solely at the discretion of the Board or the Board of rights under such scheme;

**"Dividend Equivalent"** means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.5;

**"Eligible Employee"** means any employee (including a director) of any Participating Company who is required to devote substantially the whole of ~~his working time to his employment or office;~~their working time to their employment or office and, in the Board's assessment, meets such pre-grant tests as they may set from time to time, taking into consideration matters that may include (but not be limited to) seniority, authority, responsibilities, contribution, risk and conduct;

**"Employees' Share Scheme"** has the meaning given to it in section 1166 of the Companies Act 2006;

**"Employer's NICs"** means secondary Class 1 national insurance contributions;

**"Employing Company"** means the Company or any Member of the Group or any Associated Company of the Company by which the Participant is or, where the context so admits, was employed;

**"Employment"** means office or employment with any Member of the Group;

**"ERP Awards"** means the Awards granted in 2021, in respect of 2021, 2022 and 2023 under the 2021-2023 Equity Revitalisation Plan approved by shareholders of the Company at the general meeting on [18 December 2020];

**"Exercise Price"** means the price at which a Participant may exercise an Option established in accordance with Rule 7;

**"Financial Year"** has the meaning given to it in section 390 of the Companies Act 2006;

**"Formula"** has the meaning given to it in Rule 9.5 as modified for the purposes of Rule 12.1;

**"Group"** means the Company and its Subsidiaries from time to time;

**"Holding Period"** means any period during which Schedule 2 will apply;

**"Internal Reorganisation"** means any compromise, arrangement or offer (including any Specified Event) which, in the reasonable opinion of the Board, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or the consideration given for the acquisition of the Shares and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of the Company;

**"Listing Rules"** means the listing rules made by the FCA pursuant to part VI of the Financial Services and Markets Act 2000;

**"London Stock Exchange"** means London Stock Exchange plc or any successor company or body carrying on the business of London Stock Exchange plc;

**"Market Abuse Regulation"** means the Market Abuse Regulation (EU) 596/2016, as amended from time to time;

"**Market Value**" means, in relation to a Share:

For the ERP Awards, at the Board's determination, either

- (i) the middle market quotation (as derived from the Daily Official List of the London Stock Exchange) of the Shares on the Dealing Day immediately preceding the Date of Grant of the Award or
- (ii) the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) over up to 5 Dealing Days immediately preceding the Date of Grant of the Award,

and subject to a minimum of 400 pence.

For any other Awards:

- (a) at any time at which the Shares are Admitted, its middle market quotation (as derived from the Daily Official List of the London Stock Exchange) on the Dealing Day immediately preceding the Date of Grant of the Award, the Vesting Date of an Allocation or the date of exercise of an Option;
- (b) at any time at which the Shares are Admitted, if the Board determines, the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) over up to 5 Dealing Days immediately preceding the Date of Grant of the Award, the Vesting Date of an Allocation or the date of exercise of an Option; or
- (c) at any time at which the Shares are not Admitted, the Board's reasonable opinion of the fair market value on the day immediately preceding the Date of Grant of the Award, the Vesting Date of an Allocation or the date of exercise of an Option;

"**Member of the Group**" means the Company or any one of its Subsidiaries from time to time;

"**Option**" means a right to acquire a specified number of Shares at the Exercise Price determined in accordance with Rule 7;

"**Owned Shares**" has the meaning given to it in Schedule 2;

"**Participant**" means any individual who has been granted and remains entitled to a Subsisting Award or (where the context admits) the personal representative(s) of any such individual;

"**Participating Company**" means any Member of the Group;

~~"**Performance Condition(s)**" means any condition or conditions relating to the performance of the Company or Group determined by the Board on or prior to the Date of Grant of an Award;~~

~~"**Performance Period**" means the period specified by the Board on or prior to the Date of Grant of an Award in respect of which any Performance Condition is to be measured for the purpose of determining whether or to what extent the Performance Condition has been satisfied;~~

"**Plan**" means this plan as governed by the Rules;

**"Relevant Period"** has the meaning given to it in Rules 9.5 and 12.1;

**"Restricted Shares"** means Shares which are the subject of a Restricted Share Award;

**"Restricted Share Award"** means an award of Shares to an Eligible Employee as set out in Rule 8;

**"Rules"** means these rules as from time to time amended in accordance with their provisions by the Board or by the Company in general meeting;

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

**"Specified Event"** means the date on which:

- (a) any person obtains Control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company or all the shares in the Company which are of the same class as the Shares; or
- (b) the Court sanctions a compromise or arrangement for the purposes of effecting a take-over of the Company; or
- (c) any person becomes bound or entitled to acquire Shares under compulsory acquisition provisions; or
- (d) the Company passes a resolution for voluntary winding-up;

**"Subsidiary"** means a company which is both under the Control of the Company and is a subsidiary of the Company (within the meaning given by section 1159 of the Companies Act 2006;

**"Subsisting Allocation"** means an Allocation to the extent that it has neither lapsed nor vested;

**"Subsisting Award"** means a Subsisting Option or a Subsisting Allocation;

**"Subsisting Option"** means an Option to the extent that it has neither lapsed nor been exercised;

**"Trustees"** means the trustees of any employee benefit trust established by the Company or any other Member of the Group for the benefit of directors and/or employees of the Company and/or Group;

**"UK Listing Authority"** means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000; ~~and~~

**"Vesting Date"** means, ~~in relation to an Allocation~~ a date determined by the Board ~~following on or before the date~~Date of Grant on which ~~the Performance Period expires where the Performance Condition has been satisfied, either in full or in part, in respect of that period~~an Award vests. If such date falls at a time at which a dealing in the Shares would not be permitted under the Market Abuse Regulation or the Company's share dealing code, the Vesting Date shall be the first day following such date on which a dealing in the Shares is permitted under the Market Abuse Regulation or such code-; ~~and~~

"Vesting Period" means the period specified by the Board on or before the Date of Grant over which an Award vests.

Where the context so admits the singular shall include the plural and vice versa ~~and the masculine gender shall include the feminine~~. Any reference to a statutory provision is to be construed as a reference to that provision as for the time being amended or re-enacted and shall include any regulations or other subordinate legislation made under it.

## 2. Commencement

The Plan shall commence on the Commencement Date.

## 3. Grant of Awards

3.1 The Board may from time to time in its absolute discretion grant Awards to such Eligible Employees as it shall in its absolute discretion select. No Eligible Employee shall be entitled as of right to have an Award granted to him. The extent of any grant of Awards shall be determined by the Board in its absolute discretion but shall be subject to the limits contained in Rules 4 and 5.

3.2 An Award shall be designated as an Allocation, an Option or a Restricted Share.

3.3 No payment will be required in consideration for the grant of an Award. The Board shall grant Awards by deed or in such form as the Board shall decide. A single deed of grant may be executed in favour of any number of Participants. Each Participant shall on, or as soon as possible after, the Date of Grant be issued with a certificate evidencing the grant of the Award and setting out its terms and any ~~Performance Condition~~ condition(s) determined under Rule 3.4 below.

3.4 For the ERP Awards, in addition to the Malus & Clawback provisions set out in Rule 14, if on the Vesting Date the Company Share price is not above the Market Price set at grant, then the Award will not vest until the Company Share price exceeds the Market Price set at grant for a period of at least three months. If this has not been achieved within two years from the Vesting Date set at grant, no Shares will vest and the Award will lapse. The Board may grant an Award subject to such Performance Condition(s) as it in its discretion thinks fit which must (save as otherwise provided in the Rules) be fulfilled before the Award may be exercised or vest (as the case may be) or such other objective condition(s) as the Board may in its discretion determine. No such Performance Condition(s) or any other objective condition(s) may subsequently be varied or waived (save as otherwise provided in the Rules) unless an event occurs which causes the Board to determine that such Performance Condition(s) shall have ceased to be appropriate whereupon the Board may in its absolute discretion vary or waive such Performance Condition(s) so that any new Performance Condition(s) imposed or any variation are in its opinion fair, reasonable and no more difficult to satisfy than the previous Performance Condition(s).

3.5 The Board may:

3.5.1 grant an Award or decide at any time that an Award shall be treated as having been granted on terms whereby the number of Shares in the Award shall increase by deeming dividends (excluding special dividends, unless the Board decides otherwise) paid on the Shares from the Date of Grant to the Vesting Date or, in the case of an Option, the date of exercise to have been reinvested in additional Shares on such terms as the Board shall decide; or

3.5.2 decide at any time that a Participant (or ~~their~~ nominee) shall be entitled to receive a benefit determined by reference to the value of all or any of the dividends that would have been paid on the Shares in the Award that vest or become exercisable under Rule 9 in respect of dividend record dates occurring between the Date of Grant and the Vesting Date or, in the case of an Option, the date of exercise and may further decide that such benefit shall be provided in cash and/or Shares. The Board may decide to exclude the value of all or part of any special dividend from the amount of the Dividend Equivalent.

This Rule will not apply to a Restricted Share Award if the terms of the Restricted Share Award allow a Participant to receive dividends. If a Participant is not eligible to receive dividends in respect of the Shares subject to a Restricted Share Award, this Rule and Rule 9.2 will apply and references to "Vesting Date" shall be read as the date the restrictions on the Restricted Share Awards are lifted.

3.6 The Board may grant an Award subject to a Holding Period (which, unless the Board decides otherwise, shall be two years).

3.7 Subject to Rules 3.8 and 3.9 below, an Award may only be granted at the following times:

3.7.1 within the period of 42 days after the Commencement Date; or

3.7.2 within the period of 42 days after an Announcement Date; or

3.7.3 at any time at which the Board resolves that exceptional circumstances exist which justify the grant of an Award.

3.8 No Award may be granted at any time at which a dealing in the Shares would not be permitted under the Market Abuse Regulation or the Company's share dealing code.

3.9 No Award may be granted under the Plan later than ten years after the Commencement Date.

3.10 Subject to Rule 5 below, an Eligible Employee may be granted any combination of Awards, whether in a single grant or pursuant to a series of grants.

3.11 A Participant may within one month following the Date of Grant thereof renounce, release or surrender an Award by notice in writing to the Board. The renunciation shall be effective from the date of receipt of such notice by the Board upon which date the relevant Award shall be deemed never to have been granted. No consideration is payable for the renunciation.

#### **4. Plan Limit**

4.1 Subject to such adjustments as may be made in accordance with Rule 13, no Award shall be granted on any Date of Grant or any proposed Date of Grant if, as a result:

4.1.1 the aggregate number of Shares issued or committed to be issued pursuant to grants made under the Plan and pursuant to grants or appropriations made during the ten years preceding such Date of Grant under all other Employees' Share Schemes established by the Company would exceed ten per cent. of the issued ordinary share capital of the Company on that Date of Grant; or

4.1.2 the aggregate number of Shares issued or committed to be issued pursuant to grants made under the Plan and pursuant to grants made during the ten years preceding such Date of Grant under all other Discretionary Share Schemes established by the

Company would exceed five per cent. of the issued ordinary share capital of the Company on that Date of Grant.

4.2 For the avoidance of doubt, Shares which have been the subject of Options or of rights granted under any other Employees' Share Scheme which have lapsed or deemed never to have been granted shall not be taken into account for the purposes of this Rule 4.

4.3 For the purposes of the limits contained in Rule 4.1, the references to Shares issued or committed to be issued shall include Shares transferred from treasury or committed to be so transferred.

## 5. Individual Limit

5.1 No Award may be granted to an executive director of the Company at any time if, as a result, the aggregate Market Value of the ~~s~~Shares subject to that Award together with the aggregate Market Value of ~~shares~~ Shares committed to be issued or transferred pursuant to any other award in ~~the same~~ respect of a Financial Year of the Company under the Plan (other than awards which have been deemed never to have been granted) would exceed a sum equal to ~~325% of his base salary~~ 200% of their base salary. This limit does not prevent the grant of any ERP Awards in respect of the 2021, 2022 and 2023 Financial Years (each with a maximum of 200% of base salary).

5.2 To the extent that any Award exceeds the appropriate limit in respect of a Financial Year determined in accordance with Rule 5.1 above, such grant shall be void ab initio as to its excess or to this extent.

5.3 For the purpose of this Rule 5, and the market value of a Share subject to an ~~award~~ Award under any other Discretionary Share Scheme shall be calculated as at the date on which the rights in relation to that Share were granted in accordance with the relevant rules of the applicable scheme.

5.4 For the purpose of the limit contained in Rule 5.1, the reference to Shares committed to be issued shall include Shares committed to be transferred from treasury.

## 6. Assignment and Transfer

An Award may not be transferred, charged, pledged, mortgaged or encumbered in any way whatsoever by a Participant or ~~theirs~~ personal representative(s). In the event of any breach or purported breach of this Rule, an Award shall lapse forthwith. This Rule 6 shall not prevent the personal representative(s) of a deceased Participant from exercising an Option or from receiving Shares pursuant to a vested Allocation in accordance with the Rules.

## 7. Exercise Price of an Option

The Exercise Price of an Option shall be determined by the Board not later than the Date of Grant and shall be such an amount (whether expressed as an amount per Share subject to the Option or an amount payable on each exercise of an Option irrespective of the number of Shares in respect of which the Option is exercised) as the Board may in its absolute discretion determine PROVIDED THAT, in the case only of an Option to subscribe for Shares, the Exercise Price per Share shall not be less than the nominal value of a Share.

## 8. Restricted Share Award

8.1 A Restricted Share Award shall comprise an allotment or transfer of Restricted Shares to an Eligible Employee such that the Shares are owned beneficially by the Participant.



- 8.2 Restricted Shares shall be subject to restrictions on the rights attached to the Shares under the Company's articles of association or as a matter of general law or otherwise provided that such restrictions are lawful. Such restrictions shall be determined by the Board in its absolute discretion on or prior to the Date of Grant and may include (but shall not be limited to) terms relating to forfeiture, voting, distributions, sale and transfer and any economic benefits associated with beneficial ownership of the Shares. The expiry or lifting of such restrictions shall be subject to conditions which may relate to the performance of the Company or Group and/or periods of service determined by the Board in its absolute discretion on or prior to the Date of Grant and Restricted Shares shall not cease to be subject to such restrictions save as provided by the Board on or prior to the Date of Grant.
- 8.3 The price (if any) at which Restricted Shares may be purchased or subscribed for shall be determined by the Board not later than the Date of Grant and shall be such amount as the Board may in its absolute discretion determine PROVIDED THAT where Restricted Shares are subscribed, the price per Share shall not be less than the nominal value of a Share.
- 8.4 The Board may require that share certificates or such other evidence of title to Restricted Shares be held in escrow or that the legal title to the Restricted Shares is held by the Trustees (or other person nominated by the Board) as nominee for the Participant until restrictions lapse or expire and may make such other arrangements, or require the Participant to enter into such other arrangements, as it deems necessary to enforce or give effect to such restrictions.
- 8.5 The Board may grant a Restricted Share Award subject to any conditions necessary or desirable for the purposes of achieving or maintaining any beneficial tax position for any Member of the Group or the Participant and for the purposes of recovering any Award Tax Liability.
- 8.6 If the Board determines that a Restricted Share Award shall be subject to a Holding Period, all references in Schedule 2 to:
- 8.6.1 "an Allocation" shall be read as "a Restricted Share Award";
  - 8.6.2 "vest" shall be read as "become unrestricted";
  - 8.6.3 "vesting" shall be read as "lifting or expiry of restrictions"; and
  - 8.6.4 "Vesting Date" shall be read as "date restrictions expire or are lifted".

## 9. Exercise of Options and Vesting of Allocations

9.1 Save as otherwise provided in the Rules and subject to Rule 10:

- 9.1.1 a Subsisting Option shall be exercisable during the Award Period; and
- 9.1.2 a Subsisting Allocation shall vest on the Vesting Date;

provided in each case that any ~~Performance Condition~~condition(s) set on or before the Date of Grant shall have been fulfilled or waived.

9.2 If the Board decided at any time under Rule 3.5.2 that a Participant would be entitled to the Dividend Equivalent in relation to Shares under their Award, then the provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the Vesting Date for a Subsisting Allocation, or after exercise, for a Subsisting Option and;

- 9.2.1 in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable;
- 9.2.2 in the case of a provision of Shares, Rule 11 shall apply as if such provision was the vesting of a Subsisting Allocation or exercise of a Subsisting Option.

9.3 Subject to Rule 12, if a Participant ceases to hold Employment before the expiry of the ~~Performance~~Vesting Period by reason of:

- 9.3.1 injury, ill-health or disability;
- 9.3.2 redundancy;
- 9.3.3 retirement;
- 9.3.4 the company employing the Participant ceasing to be a Member of the Group;
- 9.3.5 the business or part of the business to which the Participant's office or employment relates being transferred to a person who is not a Member of the Group; or
- 9.3.6 any other reason (other than those set out in Rule 10(e)) and the Board in its absolute discretion so permits;

a Subsisting Allocation shall vest and a Subsisting Option shall become exercisable and may be exercised within the period of six months:

- (a) commencing on the date on which the Participant ceases to hold Employment; or
- (b) in the case of Subsisting Allocations or Subsisting Options granted on or after 20 September 2017, from the Vesting Date (unless the Board in its absolute discretion determines that a Subsisting Allocation shall vest and a Subsisting Option shall become exercisable from the date the Participant ceases to hold Employment).

9.4 Subject to Rule 12, if a Participant ceases to hold Employment before the expiry of the ~~Performance~~Vesting Period by reason of death, a Subsisting Allocation shall vest and a Subsisting Option will be exercisable by ~~theirs~~ personal representatives within the period of 12 months from the date of ~~theirs~~ death.

9.5 If a Participant's Award vests or becomes exercisable in accordance with Rules 9.3 and 9.4, the Board shall determine the number of Shares over which a Subsisting Allocation will vest or a Subsisting Option will be exercisable by: ~~applying a pro-rata reduction to the number of Shares under Award based on:~~

~~9.5.1 applying the Performance Condition, which shall be measured over the Performance Period or, where the Board has permitted vesting or exercise prior to the Vesting Date, over the period up to the date that the Participant ceases to hold Employment; and~~

~~9.5.2 applying a pro-rata reduction to the number of Shares determined under Rule 9.5.1 based on:~~

$$A = \frac{X}{Y} \times PA \text{ (the "Formula")} \text{ where:}$$

A is the number of Shares over which the Award may be exercised or vests;

~~PA is the number of Shares determined under Rule 9.5.1;~~

X is the number of days that the Participant held Employment between the Date of Grant and the Vesting Date; and

Y is the total number of days from the Date of Grant until the Vesting Date,

unless the Board (in its absolute discretion) decides that this reduction in the number of Shares is inappropriate in any particular case when it shall increase the number of Shares to such higher number as it decides ~~provided that number does not exceed the number of Shares determined under Rule 9.5.1.~~

- 9.6 If a Participant ceases to hold Employment on or after the expiry of the ~~Performance~~Vesting Period for one of the reasons set out in Rules 9.3.1 to 9.3.6 inclusive and Rule 9.4, any Subsisting Option may be exercised within the period of six months (or, in the case of the reason set out in Rule 9.4 only, 12 months) commencing on the date of cessation of Employment provided that any ~~Performance Condition(s)~~condition(s) set on or before the Date of Grant shall have been fulfilled or waived.

## 10. Lapse

A Subsisting Award, whenever granted, shall lapse and cease to be capable of exercise or vesting upon the earliest to occur of the following:

- (a) the expiry of the Award Period;
- (b) the expiry of the ~~Performance Period, if any Performance Condition(s) remain unfulfilled at that date, except that:~~Vesting Period, to the extent the Award does not then vest;
  - ~~(i) — where Performance Condition(s) allow for an Award to be exercisable or vest in part on partial satisfaction of the Performance Condition(s), a Subsisting Award shall lapse only to the extent of the unexercisable or unvested part; and~~
  - ~~(ii) — a Subsisting Option which is exercisable pursuant to Rule 9.3 or Rule 12.1 by reference to the Relevant Period rather than the Performance Period shall not lapse on the expiry of the original Performance Period to the extent that it is exercisable under either of those Rules;~~
- (c) in the case of a Subsisting Option, the expiry of any of the periods mentioned in Rules 9.3, 9.4 and ~~9.5~~6;
- (d) the date on which the Participant ceases to hold any Employment, or the date on which ~~he gives~~they give or ~~is~~are given notice of such cessation, for any reason other than those set out in Rule 9.3.1 to 9.3.5 and Rule 9.4 above and the Board has not determined that an Award may be exercised or vest under Rule 9.3.6 above;
- (e) the date upon which the Participant ceases to hold Employment (or is given notice to cease) by reason of ~~the~~his dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal;

- (f) the first to expire of any of the periods mentioned in Rule 12 below including for the avoidance of doubt the expiry of the period specified of one month in Rule 12.3 (subject to any agreement entered into pursuant to Rule 12.3);
- (g) the date upon which the Participant is adjudicated bankrupt; and
- (h) any breach or purported breach of Rule 6 by the Participant;

PROVIDED THAT where any such date or event falls at a time when a Subsisting Award has been exercised or has vested under Rule 11.1 but any condition specified under Rule 11.2 has yet to be satisfied, such an Award shall not lapse and cease to be capable of exercise or vesting until the expiry of the period within which such condition has to be satisfied, without such condition having been satisfied.

## 11. Manner of Exercise or Vesting

### 11.1 Subject to Rule 11.2:

11.1.1 a Subsisting Option shall be exercised by the Participant lodging with the Secretary of the Company at its registered office (or otherwise as may be notified to Participants from time to time):

- (a) the certificate in respect of the Option to be exercised;
- (b) a notice of exercise in such form as the Board may from time to time prescribe; and
- (c) payment (in such manner as the Board shall direct) of the Exercise Price in respect of the Option;

and the date of exercise shall be the date of receipt of such notice and payment or such other date as the Board may have specified in the notice of exercise; and

11.1.2 a Subsisting Allocation shall vest automatically on the Vesting Date provided that any ~~Performance Condition(s)~~condition(s) set on or before the Date of Grant have been fulfilled or waived.

### 11.2 In the event that on the vesting of an Allocation or the exercise of an Option by a Participant under these Rules:

11.2.1 the Participant's Employing Company would be liable for Employer's NICs in respect of that vesting or exercise; and

11.2.2 the Board gives ~~them~~ written notice that it requires ~~them~~ to enter into an election as referred to below, such notice to be given within 30 days after the receipt of the notice of exercise of an Option or within 30 days after the Vesting Date of an Allocation;

the exercise of the Option or the vesting of the Allocation shall not be effective unless within one month after the date of such notice:

11.2.3 the Participant shall have entered into a form of joint election, in such form as determined by the Board and approved in advance by H. M. Revenue & Customs, for the transfer to the Participant of the whole or any part of the Employer's NICs due on the vesting of the Allocation or the exercise of the Option; and

11.2.4 the arrangements made in that election for securing that the Participant will meet the liability transferred to them have been approved in advance by H. M. Revenue & Customs;

and, in the event that such condition is satisfied within the specified period, the date of vesting of the Allocation or exercise of the Option shall be the date on which the condition is satisfied and, in the event that such condition is not satisfied within the specified period, the vesting of the Allocation or exercise of the Option under Rule 11.1 shall be deemed to be invalid.

11.3 An Option may be exercised in whole or in part. Following any exercise of an Option in part (other than an exercise which exhausts the Option), the Participant shall be sent a new award certificate in respect of the balance of Shares which are the subject of such Option.

11.4 Unless otherwise provided in these Rules, no Award shall be treated as having been exercised or vested unless and until the Board is satisfied that ~~the Performance Condition(s)~~any condition(s) set on or before the Date of Grant have been satisfied or partially satisfied in accordance with their terms.

11.5 Subject to the obtaining of any necessary consents from H.M. Treasury, the Bank of England or other competent authority and to the terms of any such consent and subject to Rules 11.2 and 11.4, the Board shall within 30 days of the vesting of an Allocation or exercise of an Option (or, in the event that the Board requires the condition specified in Rule 11.2 to be satisfied, within 30 days of the satisfaction of that condition) cause the Company to allot and issue or procure the transfer of the relevant Shares and send or cause to be sent to the Participant a share certificate (or other evidence of title) for the Shares in respect of which the Award is exercised or has vested.

11.6 Shares issued or transferred pursuant to the Plan will rank pari passu in all respects with Shares then already in issue except that they will not rank for any dividend or other distribution of the Company paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant Allocation or Option or, where the terms of a Restricted Share Award do not allow a Participant to receive dividends, the lifting of restrictions on that Restricted Share Award.

11.7 If and for so long as the Shares are Admitted, the Company shall as soon as practicable after any such allotment apply to the UK Listing Authority and the London Stock Exchange for permission for the same to be Admitted. Any application may be postponed at the Board's discretion until application can be made in respect of such number of Shares as the Board considers appropriate.

11.8 The Company shall maintain sufficient unissued share capital to satisfy all rights to subscribe for Shares from time to time under Subsisting Awards.

11.9 The Company and/or the Employing Company of a Participant shall have the right, prior to the delivery of the Shares otherwise deliverable to them on the exercise or vesting of an Award:

11.9.1 to require the Participant to remit to or at the direction of their Employing Company an amount sufficient to satisfy the Award Tax Liability; and/or

11.9.2 to reduce the number of Shares otherwise deliverable to the Participant by an amount equal in value to the amount of the Award Tax Liability or sell a sufficient number of the Shares on behalf of the Participant to realise sale proceeds equivalent to the Award Tax Liability and remit such amount to or at the direction of their Employing Company in satisfaction of the liability; and/or

- 11.9.3 to deduct the amount of the Award Tax Liability from cash payments otherwise to be made to the Participant.

The Board may make such arrangements and determinations in this regard, consistent with the Rules, as it may in its absolute discretion consider to be appropriate, including (without limitation) by taking into account any national rules with regard to the Award Tax Liability and to satisfy any such Award Tax Liability arising from an exercise or vesting.

## 12. Reconstruction, Takeover or Liquidation

- 12.1 Subject to Rule 12.4, if a Specified Event occurs on or before the expiry of the ~~Performance~~Vesting Period, Participants shall be notified and the following provisions shall apply:

12.1.1 the ~~Performance~~Vesting Period shall be deemed to have ended on the date of the Specified Event (which reduced period shall be referred to as the "**Relevant Period**");

12.1.2 a Subsisting Option shall immediately become exercisable and may be exercised until the expiry of the period of one month commencing on the date of the Specified Event or in the case of a person becoming bound or entitled to acquire Shares under compulsory acquisition provisions, up to the end of the period during which ~~he remains~~they remain so bound or entitled;

12.1.3 a Subsisting Allocation shall vest on the date of the Specified Event or, if such date falls at a time when a dealing in the Shares would not be permitted under the Market Abuse Regulation or the Company's share dealing code, on the first date following such date on which a dealing in the Shares is permitted under the Market Abuse Regulation or such code; and

12.1.4 a Subsisting Option shall be exercisable, and a Subsisting Allocation shall vest, in respect of such number of Shares as is equal to "A" where the Formula is applied but the variable "Y" is construed as meaning the total number of days which would have been comprised in the ~~Performance~~Vesting Period had there not been a Specified Event, unless the Board (in its absolute discretion) decides that this reduction in the number of Shares is inappropriate in any particular case when it shall increase the number of Shares to such higher number as it decides ~~provided that number does not exceed the number of Shares determined under Rule 9.5.1.~~

- 12.2 Subject to Rule 12.4, if a Specified Event occurs on or after the expiry of the ~~Performance~~Vesting Period, any Subsisting Option may be exercised until the expiry of the period of one month commencing on the date of the Specified Event or in the case of a person becoming bound or entitled to acquire Shares under compulsory acquisition provisions, up to the end of the period during which ~~he remains~~they remain so bound or entitled provided that any ~~Performance Condition~~condition(s) set on or before the Date of Grant shall have been fulfilled or waived.

- 12.3 If a company has obtained Control of the Company or has become bound or entitled to acquire Shares as a result of a Specified Event, any Participant may, by agreement with that other company (the "**Acquiring Company**"), within the period of one month from the date of the Specified Event release any of ~~theirs~~ Subsisting Awards in consideration of the grant of a New Award on such terms as are agreed with the Acquiring Company.

- 12.4 Rules 12.1 and 12.2 shall not apply in the case of an Internal Reorganisation, unless the Acquiring Company fails to make an offer to release Subsisting Awards in accordance with

Rule 12.3 within one week of obtaining Control or becoming bound or entitled to acquire Shares or the Court's sanction. If the Acquiring Company makes such an offer within the one week period mentioned above, Subsisting Awards shall automatically be released in consideration of the grant of a New Award on such terms as are agreed with the Acquiring Company without the need for the Participant's agreement at that time. If the Acquiring Company does not make such an offer within the one week period mentioned above, Rule 12.1 or Rule 12.2 shall apply as if the Specified Event had occurred on the day following the end of the period of one week mentioned above.

12.5 For the purposes of this Rule 12, other than Rule 12.3 above, a person shall be deemed to have obtained Control of the Company if they and others acting in concert with them have together obtained Control of it.

12.6 The vesting of an Allocation or exercise of an Option pursuant to the preceding provisions of this Rule 12 shall be subject to the provisions of Rule 11.

### **13. Capital Reorganisation**

13.1 In the event of any variation in the ordinary share capital of the Company by way of capitalisation of profits or reserves or by way of rights or any consolidation or sub-division or reduction of capital or otherwise or any demerger, then the number and the nominal value of Shares subject to any Subsisting Awards, the Exercise Price and, where an Award has been exercised or has vested but, as at the date of the variation of capital referred to above, no Shares have been allotted or transferred pursuant to such exercise or vesting, the number of Shares which may be so allotted or transferred and the price at which they may be acquired, may be adjusted by the Board in such manner and with effect from such date as the Board may determine to be appropriate.

13.2 No adjustment under Rule 13.1 shall be made which would reduce the Exercise Price of any Option to subscribe for Shares below the nominal value of a Share unless and to the extent that:

(a) the Board is authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares subject to the Option exceeds the aggregate adjusted Exercise Price; and

(b) the Board shall resolve to capitalise and apply such sum on exercise of that Option.

13.3 The Board shall notify Participants in such manner as it thinks fit of any adjustment made under Rule 13.1 and may call in, cancel, endorse, issue or re-issue any award certificate as a result of any such adjustment.

13.4 In the event of a demerger, the Board may permit any Subsisting Award to vest, and in the case of a Subsisting Option, it to be exercised for such period as it may determine and at the end of which the Subsisting Option shall lapse. Alternatively, the Board, at its absolute discretion, may specify that a Subsisting Award shall only vest, and in the case of a Subsisting Option be exercisable, in part or not at all.

### **14. Malus and ~~clawback~~ Clawback**

14.1 Notwithstanding any other provision of the Plan and regardless of whether any **Performance Condition** ~~condition~~ has been satisfied, the Board may decide:

14.1.1 at any time before an Award vests that the number of Shares that would otherwise vest shall be reduced (to nil if appropriate); and/or

14.1.2 within 3 years of the vesting of the Award that the Participant shall be subject to clawback ("**Clawback**"),

in either case as a result of:

14.1.3 any material misstatement of the Group's financial results ~~between the Date of Grant and the Vesting Date of an Allocation or date on which an Option becomes exercisable (the "**Vesting Period**");~~ during the Vesting Period;

14.1.4 any error in the calculation of the number of Shares or the amount of cash a Participant should receive under an Award;

14.1.5 the member of the Group or business in which the Participant works being subject to any regulatory investigation or being found to have breached any material (as judged by the Board) law, rule or code of conduct applicable to it or standards reasonably expected of it during the Vesting Period; or

14.1.6 the Participant leaving employment in circumstances in which the Award did not lapse and facts emerge which, if known at the time, would have caused the Award to lapse on leaving or caused the Board to exercise any discretion under the Plan differently.

14.2 To ensure that any Clawback is satisfied, the Board may:

14.2.1 reduce (to nil if appropriate):

- (a) the amount of the next bonus (if any) which would otherwise be payable to the Participant under any bonus plan operated by any Member of the Group;
- (b) the extent of vesting of any other subsisting Awards under the Plan held by Participant;
- (c) the extent of vesting of any rights to acquire Shares granted to the Participant under any employees' share plan (other than a UK tax qualifying plan) operated by any Member of the Group;
- (d) the number of Shares subject to any vested but unexercised rights to acquire Shares granted to the Participant under any employees' share plan (other than a UK tax qualifying plan) operated by any Member of the Group; and/or

14.2.2 forfeit some or all Owned Shares and/or delay the end of any Holding Period;

14.2.3 require the Participant to pay to such Member of the Group and on such terms as the Board may direct, (including, but without limitation, on terms that the relevant amount is to be deducted from any payment to be made to the Participant by any Member of the Group), such amount as is required for the Clawback to be satisfied in full.

14.3 Notwithstanding any other provision of the Plan if, at the time that an Award is due to vest, a Participant is suspended for a disciplinary matter or is the subject of an investigation into a disciplinary matter then the Board may, in its absolute discretion, determine that the vesting of any Award shall be suspended until such time as the Board lifts such suspension and exercises its discretion to vest the Award or otherwise reduce the Award (to nil if appropriate).



## 15. Cash settlement

15.1 When a Participant becomes entitled to Shares under an Award, the Board (at its absolute discretion) may settle any obligation to provide Shares by paying to the Participant (or procuring the payment to the Participant of) a cash payment equal to:

15.1.1 the Market Value of the number of Shares on the date the Participant becomes entitled, less

15.1.2 the Exercise Price (if applicable).

15.2 Payments under Rule 15.1 shall be net of any Award Tax Liability.

## 16. Employment Rights

16.1 The Plan shall not form part of any contract of employment between any Member of the Group and any employee of any such company and the rights and obligations of any individual under the terms of ~~theirs~~ office or employment with any Member of the Group shall not be affected by ~~theirs~~ participation in the Plan or any right which ~~they~~ may have to participate therein.

16.2 Participation in the Plan shall be on the express condition that:

16.2.1 neither it nor cessation of participation shall afford any individual under the terms of ~~theirs~~ office or employment with any Member of the Group any additional or other rights to compensation or damages; and

16.2.2 no damages or compensation shall be payable in consequence of the termination of such office or employment (whether or not in circumstances giving rise to a claim for wrongful or unfair dismissal) or for any other reason whatsoever to compensate ~~them~~ for the loss of any rights the Participant would otherwise have had (actual or prospective) under the Plan howsoever arising but for such termination;

16.2.3 the Participant shall be deemed irrevocably to have waived any such rights to which ~~they~~ may otherwise have been entitled; and

16.2.4 participation shall not give rise to any additional pension rights.

16.3 No individual shall have any claim against a Member of the Group arising out of ~~his~~ ~~their~~ not being admitted to participation in the Plan which (for the avoidance of all, if any, doubt) is entirely within the discretion of the Board.

16.4 No Participant shall be entitled to claim compensation from any Member of the Group in respect of any sums paid by ~~them~~ pursuant to the Plan or for any diminution or extinction of ~~theirs~~ rights or benefits (actual or otherwise) under any Award held by ~~them~~ consequent upon the lapse for any reason of any Award held by ~~them~~ or otherwise in connection with the Plan and each Member of the Group shall be entirely free to conduct its affairs as it sees fit without regard to any consequences under, upon or in relation to the Plan or any Award or Participant.

## 17. Administration and Amendment

17.1 The Plan shall be administered under the direction of the Board which may at any time and from time to time by resolution and without other formality delete, amend or add to the Rules of the Plan in any respect provided that:

- 17.1.1 no deletion, amendment or addition shall operate to affect adversely in any material way any rights already acquired by a Participant under the Plan without the approval of the majority of the affected Participants first having been obtained;
- 17.1.2 no deletion, amendment or addition to the advantage of Participants may be made to any of the provisions of the Plan relating to:
- (a) eligibility;
  - (b) the limitations on the number or amount of Shares, cash or other benefits subject to the Plan;
  - (c) the maximum entitlement for any one Participant;
  - (d) the basis for determining a Participant's entitlement to, and the terms of Shares, cash or other benefits to be provided under the Plan and for the adjustment thereof (if any) in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of Shares or reduction of capital or any other variation of capital;

except with the prior approval of the Company in general meeting, unless the deletion, amendment or addition is minor and to benefit the administration of the Plan, to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Member of the Group or to take into account existing or proposed legislation.

- 17.2 Notwithstanding anything to the contrary contained in these Rules, the Board may at any time by resolution and without further formality establish further plans or sub-plans to apply in overseas territories governed by rules similar to these Rules but modified to take account of local tax, exchange control or securities laws, regulation or practice provided that any Shares made available under any such scheme shall be treated as counting against any limits on overall or individual participation in the Plan.
- 17.3 The Board may from time to time make and vary such rules and regulations not inconsistent with the Plan and establish such procedures for the administration and implementation of this Plan as it thinks fit and in the event of any dispute or disagreement as to the interpretation of any such rules, regulations or procedures, the decision of the Board shall be final and binding upon all persons.
- 17.4 The Plan, the granting, exercise or vesting of Awards thereunder, and the other obligations of the Company under the Plan, shall be subject to all applicable national or local laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange or securities association on which the Shares are listed. The Company, in its discretion, may postpone the granting and exercise or vesting of Awards, the issuance or delivery of Shares under any Award or any other action permitted under the Plan to permit the Company, with reasonable diligence, to complete such stock exchange listing or registration or qualification of such Shares or other required action under any national or local law, rule, or regulation and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules, and regulations. The Company shall not be obliged by virtue of any provision of the Plan to recognise the exercise or vesting of any Award or to otherwise sell or issue Shares in violation of any such laws, rules, or regulations; and any postponement of the exercise or vesting and settlement of any Award under this provision shall not extend the term of such Award, and neither the Company nor its directors or officers shall have any obligation or liability to the

Participant with respect to any Award (or Shares issuable or transferable thereunder) that shall lapse because of such postponement.

17.5 The Board's decision on any matter relating to the interpretation of the Rules and any other matters concerning the Plan (including the rectification of errors or mistakes of procedure or otherwise) shall be final and binding.

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

17.6.1 by the Company to an Eligible Employee or Participant either personally or sent to ~~them~~ at ~~their~~ place of work by electronic mail or by post addressed to the address last known to the Company (including any address supplied by the relevant Participating Company or any Subsidiary) or sent through the Company's internal postal service; and

17.6.2 to the Company, either personally or by post to the Company Secretary.

Items sent by post shall be pre-paid and shall be deemed to have been received 72 hours after posting.

17.7 The Company shall bear the costs of setting up and administering the Plan. However, the Company may require any Participating Company to reimburse the Company for any costs borne by the Company directly or indirectly in respect of such Participating Company's officers or employees.

17.8 The Company shall maintain all necessary books of account and records relating to the Plan.

17.9 The Board shall be entitled to authorise any person to execute on behalf of a Participant, at the request of the Participant, any document relating to the Plan, in so far as such document is required to be executed pursuant hereto.

17.10 The Company may send copies to Participants of any notice or document sent by the Company to the holders of Shares.

17.11 If any Award certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.

17.12 In the case of the partial exercise of an Option, the Board may call in and endorse or cancel and re-issue as it thinks fit, any certificate for the balance of Shares over which the Option was granted.

## **18. Exclusion of Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Plan nor to any Award granted under it and no person other than the parties to an Award shall have any rights under it nor shall it be enforceable under that Act by any person other than the parties to it.

## **19. Termination**

The Board or the Company in general meeting may resolve at any time that no Awards or further Awards shall be granted under the Plan and in any event no Awards may be granted under the Plan on or after the tenth anniversary of the Commencement Date PROVIDED THAT this Rule shall not affect the subsisting rights of Participants.

**20. Governing Law**

These Rules shall be governed by and construed in accordance with English law.

## Schedule 1

### Grants to Eligible Employees in Australia

1. The Rules will apply to the grant of Awards to Eligible Employees in Australia except as modified by this Schedule.

2. Rule 1 shall be amended by the amendment and/or addition of the following definitions:

**"Award"** means any Allocation, Option, Restricted Share Award or Share/Cash Award;

**"Award Period"** means the period commencing on the third anniversary of the Date of Grant of an Award and ending on the day preceding the seventh anniversary thereof or such other period as the Board may on or before such Date of Grant determine commencing not earlier than the third anniversary and ending not later than the day preceding the seventh anniversary of such Date of Grant;

**"Restriction Period"** means the period specified by the Board under Rule 7A.1 on or prior to the Date of Grant of an Option in respect of which a Participant is not permitted to sell, transfer or otherwise dispose of the Shares acquired upon exercise of an Option;

**"Share/Cash Award"** means the grant of conditional right to receive Shares which may be satisfied either in the form of Shares or in the form of cash in accordance with Rule 8A;

**"Subsisting Award"** means a Subsisting Option, a Subsisting Allocation or a Subsisting Share/Cash Award;

**"Subsisting Share/Cash Award"** means a Share/Cash Award to the extent that it has neither lapsed nor been exercised; and

**"Vesting Date"** means, in relation to an Allocation or a Share/Cash Award, a date determined by the Board following the date on which the ~~Performance Period expires where the Performance Condition has been satisfied, either in full or in part, in respect of that period.~~ Vesting Period expires. If such date falls at a time at which a dealing in the Shares would not be permitted under the Market Abuse Regulation or the Company's share dealing code, the Vesting Date shall be the first day following such date on which a dealing in the Shares is permitted under the Market Abuse Regulation or such code.

3. Rule 3.2 shall read as follows:

3.2 An Award shall be designated as an Allocation, an Option, a Restricted Share Award or a Share/Cash Award. A Share/Cash Award is to be satisfied in accordance with Rule 8A.

3A Rule 3.3 shall read as follows:

3.3 No payment will be required in consideration for the grant of an Award. The Board shall grant Awards by deed or in such form as the Board shall decide. A single deed of grant may be executed in favour of any number of Participants. Each Participant shall on, or as soon as possible after, the Date of Grant be issued with a certificate evidencing the grant of the Award and setting out its terms and any ~~Performance Condition~~ condition(s) determined under Rule 3.4 below and, where applicable, any Restriction Period determined under Rule 7A below.

4. A new Rule 4.4 shall apply as follows:

- 4.4 For the avoidance of doubt, a reference to Shares issued or committed to be issued shall include Shares which may be issued in satisfaction of a Share/Cash Award but shall not include any Share/Cash Award in respect of which the Board has determined that the Share/Cash Award shall be satisfied in cash.
5. A new Rule 5.5 shall apply as follows:
- 5.5 For the purposes of the limit contained in Rule 5.1, the reference to Shares committed to be issued or transferred shall include Shares which may be issued or transferred in satisfaction of a Share/Cash Award except to the extent that the Board has determined that the Share/Cash Award shall be satisfied in cash.
6. A new Rule 7A shall apply, as follows:
- 7A Restrictions in respect of Options**
- 7A.1 The Board may in its absolute discretion determine that Shares acquired on exercise of Options shall be subject to restrictions on the right to sell, transfer or otherwise dispose of the Shares under the Company's articles of association or as a matter of general law or otherwise provided that such restrictions are lawful. Such restrictions shall be for a period (the “**Restriction Period**”) determined by the Board in its absolute discretion on or prior to the Date of Grant. The expiry or lifting of the Restriction Period shall be subject to conditions which may relate to the performance of the Company or Group and/or periods of service and/or periods when dealing in Shares would not be permitted under the Market Abuse Regulation or the Company's share dealing code determined by the Board in its absolute discretion on or prior to the Date of Grant. The Shares acquired upon exercise of an Option shall not cease to be subject to such restrictions save as provided by the Board on or prior to the Date of Grant.
- 7A.2 The Board may require that share certificates or such other evidence of title to Shares acquired by a Participant upon exercise of an Option be held in escrow or that the legal title to the Shares is held by the Trustees (or other person nominated by the Board) as nominee for the Participant until the expiry of the Restriction Period and may make such other arrangements, or require the Participant to enter into such other arrangements, as it deems necessary to enforce or give effect to the disposal restrictions in Rule 7A.1.
7. A new Rule 8A shall apply, as follows:
- 8A Share/Cash Awards**
- 8A.1 The Board shall have the discretion to decide whether to satisfy a Share/Cash Award by either:
- 8A.1.1 the transfer of Shares; or
- 8A.1.2 the payment of an amount in cash equal to the value of the Shares comprised in the Share/Cash Award.
- 8A.2 The Board must decide whether a Share/Cash Award is to be satisfied by the transfer of Shares or a payment of cash no later than the date the Share/Cash Award vests in accordance with Rule 9.

- 8A.3 The Participant shall have no right to decide whether to receive either Shares or cash on the vesting of a Share/Cash Award.
8. A new Rule 9.1.3 shall apply as follows:
- 9.1.3 a Subsisting Share/Cash Award shall vest on the Vesting Date;
9. Rule 9.3(c) shall be read as follows:
- (c) following cessation, a Subsisting Allocation or a Subsisting Share/Cash Award shall vest ~~following the Board's first determination that any Performance Condition(s) have been met with respect to the Relevant Period~~ on that the date of cessation;
10. A new Rule 9.3(e) shall apply as follows:
- (e) a Subsisting Share/Cash Award shall vest subject to a reduction in the number of Shares or amount of cash payable as the Board may, in its sole discretion determine;
11. Rule 11.1.2 shall read as follows:
- 11.1.2 a Subsisting Allocation or Subsisting Share/Cash Award shall vest automatically on the Vesting Date provided that any ~~Performance Condition(s)~~ condition(s) set on or before the Date of Grant have been fulfilled or waived.
12. Rule 11.2 shall read as follows:
- 11.2 In the event that on the vesting of an Allocation or a Share/Cash Award or the exercise of an Option by a Participant under these Rules:
- 11.2.1 the Participant's Employing Company would be liable for Employer's NICs in respect of that vesting or exercise; and
- 11.2.2 the Board gives ~~them~~ written notice that it requires ~~them~~ to enter into an election as referred to below, such notice to be given within 30 days after the receipt of the notice of exercise of an Option or within 30 days after the Vesting Date of an Allocation or Share/Cash Award;
- the exercise of the Option or the vesting of the Allocation or Share/Cash Award shall not be effective unless within one month after the date of such notice:
- 11.2.3 the Participant shall have entered into a form of joint election, in such form as determined by the Board and approved in advance by H. M. Revenue & Customs, for the transfer to the Participant of the whole or any part of the Employer's NICs due on the vesting of the Allocation or the exercise of the Option; and
- 11.2.4 the arrangements made in that election for securing that the Participant will meet the liability transferred to ~~them~~ have been approved in advance by H. M. Revenue & Customs;
- and, in the event that such condition is satisfied within the specified period, the date of vesting of the Allocation or the Share/Cash Award or exercise of the Option shall be the date on which the condition is satisfied and, in the event that such condition is not satisfied within the specified period, the vesting of the Allocation or the

Share/Cash Award or exercise of the Option under Rule 11.1 shall be deemed to be invalid.

11.1 Rule 11.5 shall read as follows:

11.5 Subject to the obtaining of any necessary consents from H.M. Treasury, the Bank of England or other competent authority and to the terms of any such consent and subject to Rules 11.2, 11.4 and 11A, the Board shall within 30 days of the vesting of an Allocation or exercise of an Option (or, in the event that the Board requires the condition specified in Rule 11.2 to be satisfied, within 30 days of the satisfaction of that condition) cause the Company to allot and issue or procure the transfer of the relevant Shares and send or cause to be sent to the Participant a share certificate (or other evidence of title) for the Shares in respect of which the Award is exercised or has vested.

11.2 Rule 11.9 shall read as follows

11.9 The Company and/or the Employing Company of a Participant shall have the right, prior to the delivery of the Shares otherwise deliverable to ~~them~~ on the exercise or vesting of an Award or the payment of cash otherwise payable to ~~them~~ on the vesting of a Share/Cash Award:

11.9.1 to require the Participant to remit to or at the direction of ~~their~~ Employing Company an amount sufficient to satisfy the Award Tax Liability; and/or

11.9.2 to reduce the number of Shares otherwise deliverable to the Participant by an amount equal in value to the amount of the Award Tax Liability or sell a sufficient number of the Shares on behalf of the Participant to realise sale proceeds equivalent to the Award Tax Liability and remit such amount to or at the direction of ~~their~~ Employing Company in satisfaction of the liability; and/or

11.9.3 to deduct the amount of the Award Tax Liability from cash payments otherwise to be made to the Participant.

The Board may make such arrangements and determinations in this regard, consistent with the Rules, as it may in its absolute discretion consider to be appropriate.

11.3 A new rule 11A shall apply as follows:

#### **11A Restriction Period**

If the Board determines that Shares acquired on exercise of Options shall be subject to restrictions on the right to sell, transfer or otherwise dispose of, then a Participant must not sell, transfer or otherwise dispose of Shares acquired upon exercise of an Option until the expiry of the Restriction Period determined under Rule 7A.

13. Rule 12.1.3 shall read as follows:

12.1.3 a Subsisting Allocation or a Subsisting Share/Cash Award shall vest on the date of the Specified Event or, if such date falls at a time when a dealing in the Shares would not be permitted under the Market Abuse Regulation or the Company's share dealing code, on the first date following such date on which a dealing in the Shares is permitted under the Market Abuse Regulation or such code;



14. A new Rule 12.1.5 shall apply as follows:

12.1.5 a Subsisting Share/Cash Award shall vest subject to a reduction in the number of Shares or the amount of cash payable in respect of the Share/Cash Award as the Board may, in its sole discretion, determine.

15. Rule 12.6 shall read as follows:

12.6 The vesting of an Allocation or a Share/Cash Award or exercise of an Option pursuant to the preceding provisions of this Rule 12 shall be subject to the provisions of Rule 11.

## Schedule 2

### Holding Period

This Schedule 2 applies if the Board determines on the Date of Grant under Rule 3.6 that an Award is subject to a Holding Period.

#### 1. Structure of the Holding Period

1.1 On the Date of Grant, the Board will determine whether:

1.1.1 an Allocation shall vest and an Option become exercisable at the end of the Holding Period; or

1.1.2 the Holding Period will start immediately after the Vesting Date in the case of an Allocation or the first day of the Award Period in the case of an Option and the Shares under Award will be issued or transferred into the beneficial ownership of the Participant following the vesting of an Allocation or the exercise of an Option and held in accordance with this Schedule 2 (“**Owned Shares**”).

#### 2. Operation of the Holding Period

2.1 Where the Board determines that Paragraph 1.1.1 of this Schedule 2 applies:

2.1.1 Rules 9.3 to 9.6 shall not apply to the Award during the Holding Period except that the Award shall lapse if the Participant is dismissed for gross misconduct during that period; and

2.1.2 the Board shall calculate the number of Shares over which an Allocation may vest or an Option may be exercised in accordance with Rule 9.1 following the end of the **PerformanceVesting** Period but an Allocation shall not vest or an Option become exercisable until the end of the Holding Period.

2.2 Where the Board determines that Paragraph 1.1.2 of this Schedule 2 applies, it shall calculate the number of Shares over which an Allocation may vest or an Option may be exercised in accordance with Rule 9.1 following the end of the **PerformanceVesting** Period and the legal ownership of any Shares delivered on vesting or exercise shall be issued or transferred, for no consideration, to any person specified by the Board to be held during the remainder of the Holding Period under this Schedule 2.

#### 3. Additional provisions for Owned Shares

3.1 The following additional provisions will apply to Owned Shares during the Holding Period:

3.1.1 the Participant will be entitled to vote and to receive dividends and have all other rights of a shareholder in respect of the Owned Shares from the date the Participant becomes the beneficial owner of the Shares.

3.1.2 the Participant may not transfer, assign or otherwise dispose of the Owned Shares or any interest in them (or instruct anyone to do so) except in the case of:

(a) the sale of sufficient entitlements nil-paid in relation to a Share to take up the balance of the entitlements under a rights issue;

(b) a forfeiture as described in Paragraph 3.2 of this Schedule 2;

- (c) to fund any Award Tax Liability in accordance with Rule 11.9; or
- (d) where any Award Tax Liability has been funded by the Participant from ~~theirs~~ own resources, the disposal of such number of the Shares received on vesting or exercise as would otherwise have been sold to satisfy any Award Tax Liability in accordance with Rule 11.9.

3.1.3 any securities which the Participant receives in respect of Owned Shares as a result of an event described in Rule 12 during the Holding Period will, unless the Board decides otherwise, be subject to the same restrictions as the corresponding Owned Shares. This will not apply to any Shares which a Participant acquires on a rights issue or similar transaction to the extent that they exceed the number ~~they~~ would have acquired on a sale of sufficient rights under the rights issue nil-paid to take up the balance of the rights.

3.2 To the extent that Owned Shares are forfeited under Rule 14.2.2, the Participant is deemed to consent to the immediate transfer of ~~theirs~~ beneficial ownership of the Shares, for no consideration, to any person (which may include the Company, where permitted) specified by the Board.

3.3 At the end of a Holding Period, the restrictions relating to Owned Shares in Paragraph 3.1 of this Schedule 2 will cease to apply and the Shares will be transferred to the Participant or as ~~they~~ may direct.

#### **4. End of the Holding Period**

4.1 The Holding Period will end on earliest of the following:

- 4.1.1 the date on which the Holding Period will normally end, as set by the Board under Rule 3.6 subject to the Board's discretion to end the Holding Period early if the Participant leaves employment;
- 4.1.2 the date on which the Board decides that the number of (a) Shares under Award or (b) Owned Shares is sufficiently small that the continuation of the Holding Period is not warranted;
- 4.1.3 unless the Board decides otherwise, the date on which the Participant dies;
- 4.1.4 unless the Board decides otherwise, if the Participant has left employment (before or after the start of the Holding Period) due to ill-health, injury or disability, as established to the satisfaction of the Company;
- 4.1.5 the date on which an event by virtue of which Rule 12 applies, unless the Award is exchanged in accordance with Rule 12.3.