



Marked-up to show amendments to be proposed to shareholders at the 2021 AGM

Rules of the FDM 2014

Performance Share Plan

Approved by the shareholders on 16 June 2014

Adopted by the board of directors on 16 June 2014

Amended by the board of directors on 10 March 2015

Amended by the board of directors on 13 April 2015 by the addition of Schedule 3

Amended by the board of directors on 16 April 2019

Amended by the board of directors on [28] [April] 2021 following approval by the shareholders on [28] [April] 2021

Expiry date: 15 June 2024

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THE FDM 2014 PERFORMANCE SHARE PLAN

1 DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

“Approved Option”	a right to acquire Shares granted under a plan adopted by the Company (including the FDM 2014 Company Share Option Plan) that is intended to satisfy the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003;
“Award”	a Conditional Award or a Nil-Cost Option (including a Linked Award);
“Board”	subject to rule 13.9, the board of the Company or any duly authorised committee of the board;
“Company”	FDM Group (Holdings) plc registered in England and Wales under number 07078823;
“Conditional Award”	a right to acquire Shares in accordance with the rules of the Plan with no Exercise Period;
“Control”	the meaning given by section 995 of the Income Tax Act 2007;
“Dealing Day”	any day on which the London Stock Exchange is open for business;
“Dealing Restrictions”	restrictions imposed by the MAR, the Company’s share dealing code, the Listing Rules or any applicable laws or regulations which impose restrictions on share dealing;
“Eligible Employee”	an employee (including an executive director) of the Company or any of its Subsidiaries;
“Exercise Period”	the period during which a Nil-Cost Option may be exercised;
“FCA”	the United Kingdom Financial Conduct Authority (or any other relevant authority);
“GDPR”	the EU General Data Protection Regulation 2016/679;
“Grant Date”	the date on which an Award is granted;
“Grant Period”	the period of 42 days commencing on: <ul style="list-style-type: none">i) the day on which the Plan is approved by shareholders of the Company in general meeting;ii) the day on which shares in the Company are first admitted to trading on the main market of the London Stock Exchange;iii) the Dealing Day after the day on which the Company makes an announcement of its results for any period; oriv) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards;

unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;

“Group Member”

the Company, any Subsidiary of the Company, any company which is (within the meaning of section 1159 of the Companies Act 2006) the Company’s holding company or a Subsidiary of the Company’s holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and **“Group”** will be construed accordingly;

“Holding Period”

a period of two years (or such other period as the Board may determine), beginning on the Normal Vesting Date;

“Internal Reorganisation”

where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

“Linked Award”

a Nil-Cost Option designated by the Board as a Linked Award;

“Listing Rules”

the FCA’s listing rules, as amended from time to time;

“MAR”

the EU Market Abuse Regulation 596/2014;

“Nil-Cost Option”

a right to acquire Shares in accordance with the terms of the Plan during an Exercise Period at such exercise price (if any) as the Board determines;

“Normal Release Date”

the date on which an Award will normally be Released, which:

- i) in relation to an Award to which no Holding Period applies, will be the Normal Vesting Date; and
- ii) in relation to an Award to which a Holding Period applies, will be the first Dealing Day immediately after the end of the Holding Period;

“Normal Vesting Date”

the date on which an Award will normally Vest, which:

- i) in respect of an Award which is subject to a Performance Condition will be the later of:
 - (a) the date on which the Board determines that the Performance Condition has been satisfied in accordance with rule 9.1; and
 - (b) the date on which the board determines whether a reduction should be made in accordance with rule 9.2;

(or such later date determined by the Board and notified to the Participant in accordance with rule 2.3); and

ii) in respect of an Award which is not subject to a Performance Condition, will be the later of:

(a) the third anniversary of the Grant Date; and

(b) the date on which the board determines whether a reduction should be made in accordance with rule 9.2;

(or such other date determined by the Board and notified to the Participant in accordance with rule 2.3);

“Participant”

any person who holds an Award or following his death, his personal representatives;

“Performance Condition”

a condition or conditions imposed under rule 3.1 which relates to performance and upon which the Vesting of an Award is dependent;

“Performance Period”

the period over which a Performance Condition will be measured which, unless the Board determines otherwise, will be at least three years;

“Plan”

the FDM 2014 Performance Share Plan in its present form or as from time to time amended;

“Release”

i) in relation to a Conditional Award, the point at which the Participant becomes entitled to receive the Shares under their Award; and

ii) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise,

and **“Released”** and **“Unreleased”** will be construed accordingly;

“Release Date”

the date on which an Award is Released;

“Share”

a fully paid ordinary share in the capital of the Company;

“Shareholding Requirement”

any requirement, guideline or policy determined by the Board from time to time pursuant to which a person must hold shares either during their office or employment with a Group Member or following their ceasing to hold office or employment with a Group Member;

“Subsidiary”

the meaning given by section 1159 of the Companies Act 2006;

“Tax Liability”

any tax or social security contributions liability in connection with an Award for which the Participant is liable and for which any Group Member or former Group Member is obliged to account to any relevant authority;

“Trustee”

the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;

- “Vest”**
- i) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares; and
 - ii) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise,

subject, in either case, to the Release of the Award, and **“Vesting”**, **“Vested”** and **“Unvested”** will be construed accordingly;

“Vesting Date” the date on which the Award Vests; and

- “Vesting Period”**
- i) in relation to an Award that is subject to a Performance Condition, the Performance Period; and
 - ii) in relation to an Award that is not subject to a Performance Condition, the period commencing on the Grant Date and ending on the third anniversary of the Grant Date (or such other date as the Board may determine on or before the Grant Date).

1.2 References in the Plan to:

1.2.1 any statutory provisions are to those provisions as amended or re-enacted from time to time;

1.2.2 the singular include the plural and vice versa; and

1.2.3 the masculine include the feminine and vice versa.

1.3 Headings do not form part of the Plan.

2 GRANT OF AWARDS

2.1 Subject to rule 2.2, during a Grant Period, the Board may grant an Award to an Eligible Employee in its absolute discretion subject to the rules of the Plan and upon such additional terms as the Board may determine, which may include restrictions on the disposal of some or all of the Shares acquired pursuant to an Award for such period as the Board may determine, and that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Member during such period on account of gross misconduct. The Board may make the Release of an Award or exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) reasonably required by the Board in relation to such additional terms.

2.2 The grant of an Award will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in the UK or overseas).

2.3 Awards must be granted by deed and, as soon as practicable after the Grant Date, Participants must be notified of the terms of their Award including any Performance Condition, any Holding Period and any additional terms imposed by the Board in accordance with rule 2.1.

2.4 No Award may be granted under the Plan after the tenth anniversary of the date on which the Plan was approved by the shareholders of the Company.

3 PERFORMANCE CONDITION

- 3.1 Unless the Board in exceptional circumstances determines otherwise, the Vesting of Awards will be subject to the satisfaction of a Performance Condition. Subject to rules 12 and 13, the Performance Condition will be measured over the Performance Period.
- 3.2 The Board may amend or substitute a Performance Condition if one or more events occur which cause the Board to consider that a substituted or amended Performance Condition would be more appropriate and would not be materially less difficult to satisfy than the Performance Condition when originally set.

4 RESTRICTIONS ON TRANSFER AND BANKRUPTCY

- 4.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to his personal representatives) and will lapse immediately on any attempt to do so.
- 4.2 An Award will lapse immediately if the Participant is declared bankrupt.

5 DIVIDEND EQUIVALENTS

- 5.1 The Board may:
- 5.1.1 grant an Award on the basis that the number of Shares to which the Award relates will be increased by deeming some or all dividends (excluding special dividends, unless the Board determines otherwise) that would have been paid on Shares in respect of which the Award is Released from the Normal Vesting Date (or, if the Board so determines, from the Grant Date) until the Release Date to have been invested in the purchase of additional Shares on such terms (including the deemed purchase price(s) and whether the dividend tax credit is included or excluded) as the Board shall determine; or
- 5.1.2 determine at any time that a Participant will be entitled to a benefit calculated by reference to the value of some or all of the dividends (excluding special dividends, unless the Board determines otherwise) that would have been paid on Shares in respect of which the Award is Released from the Normal Vesting Date (or, if the Board so determines, from the Grant Date) until the Release Date and the Board will determine if the benefit will be delivered in the form of cash or Shares and the basis on which the benefit will be calculated.

6 INDIVIDUAL LIMIT

- 6.1 No Eligible Employee who is an executive director of the Company may be granted Awards which would, at the time they are granted, cause the market value (as determined by the Board) of all the Shares subject to Awards granted to that Eligible Employee under the Plan and any other discretionary employee share plan in respect of a particular financial year of the Company to exceed ~~400~~150% of his annual salary provided that in exceptional circumstances this limit may be increased to 200% of his annual salary and to the extent any Award exceeds the applicable limit it will be scaled back accordingly.
- 6.2 No Eligible Employee who is not an executive director of the Company may be granted Awards which would, at the time they are granted, cause the market value (as determined by the Board) of all the Shares subject to Awards granted to that Eligible Employee under the Plan and any other discretionary employee share plan in respect of a particular financial year of the Company to exceed the greater of ~~400~~150% of his annual salary and £~~450,000~~225,000 provided that in exceptional circumstances this limit may be increased to the greater of 200% of his annual salary and £300,000 and to the extent any Award exceeds the applicable limit it will be scaled back accordingly.
- 6.3 Any Approved Option granted in connection with a Linked Award will not count towards the limits in rules 6.1 and 6.2.

7 PLAN LIMITS

- 7.1 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue at that time.
- 7.2 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other discretionary employee share plan adopted by the Company to exceed such number as represents five per cent of the ordinary share capital of the Company in issue at that time.
- 7.3 Subject to rules 7.4 and 7.5, in determining the limits set out in rules 7.1 and 7.2 Shares are treated as allocated if they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the previous ten years (an “**award**”), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:
- 7.3.1 Shares which have been issued or may be issued to any Trustee; and
- 7.3.2 Shares which have been or may be transferred from treasury to any Trustee
- in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).
- 7.4 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 7.3 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
- 7.5 The number of Shares allocated does not include:
- 7.5.1 Shares allocated prior to admission of the Company’s share capital to trading on the London Stock Exchange;
- 7.5.2 Shares in respect of which the right to acquire such Shares lapses or is released;
- 7.5.3 existing Shares other than treasury Shares which are transferred or to which an award relates; and
- 7.5.4 Shares allocated in respect of awards which are then satisfied in cash.
- 7.6 If the Board purports to grant one or more Awards which are inconsistent with the limits in this rule 7:
- 7.6.1 if only one Award is purported to be so granted, that Award will be limited and will take effect from the Grant Date over the maximum number of Shares permitted by those limits; and
- 7.6.2 if more than one Award is purported to be so granted, each such Award will be reduced as determined by the Board and will take effect from the Grant Date over the maximum number of Shares permitted by those limits.
- 7.7 The Board may make such adjustments to the method of assessing the limits set out in rules 7.1 and 7.2 as it considers appropriate in the event of any variation of the Company’s share capital.

8 REDUCTION FOR MALUS AND CLAWBACK

- 8.1 Notwithstanding any other rule of the Plan, the Board may, in its absolute discretion, determine at any time prior to the earlier of:

- 8.1.1 the delivery of Shares or cash to a Participant following the Release of an Award; and
- 8.1.2 the sixth anniversary of the Grant Date applying to an Award,
to
 - (i) reduce the number of Shares to which the Award relates;
 - (ii) cancel the Award; or
 - (iii) impose further conditions on the Award,in circumstances in which the Board considers such action is appropriate.
- 8.2 Such circumstances include, but are not limited to:
 - 8.2.1 a material misstatement of the Company's audited financial results; or
 - 8.2.2 a material failure of risk management by the Company, any Group Member or a relevant business unit;
 - 8.2.3 a material miscalculation of a performance measure;
 - 8.2.4 serious reputational damage to any Group Member or a relevant business unit, as determined by the Board; or
 - 8.2.5 material corporate failure in any Group Member or a relevant business unit, as determined by the Board.
- 8.3 If the Board exercises its discretion in accordance with this rule 8, it will confirm this in writing to each affected Participant and, if necessary, the Trustee.
- 8.4 Notwithstanding any other rule of the Plan, the Board may, in its absolute discretion, determine that the provisions of rule 8.5 should be applied in respect of an Award if in the period beginning on the Grant Date (or, in relation to an Award which is subject to a Performance Condition, the first day of the Performance Period) or such earlier date as the Board determines on or before the Grant Date and ending on the sixth anniversary of the Grant Date:
 - 8.4.1 the relevant Participant or former Participant commits fraud;
 - 8.4.2 there is a material misstatement of the Company's audited financial results as a result of the relevant Participant's or former Participant's dishonest;
 - 8.4.3 serious reputational damage, as determined by the Board, occurs to any Group Member or a relevant business unit; or
 - 8.4.4 material corporate failure, as determined by the Board, occurs in any Group Member or a relevant business unit.
- 8.5 The Board may, in its absolute discretion, determine at any time after the delivery of Shares or cash to a Participant following the Release of an Award and prior to the sixth anniversary of the Grant Date to:

- 8.5.1 require the Participant (or former Participant) to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to him under the Award; and/or
- 8.5.2 require the Participant (or former Participant) to transfer for nil consideration some or all of the Shares delivered to him under the Award

and the Board will have discretion to determine the basis on which the amount of cash or Shares is calculated including whether and if so to what extent to take account of any tax or social security liability applicable to the Award.

Reduction of Awards in connection with post-cessation shareholding requirements

- 8.6 The Board may reduce (including to nil) the number of Shares to which an Unreleased Award relates if the Participant fails to adhere to any ~~requirement to hold Shares~~ **Shareholding Requirement** following the Participant ceasing to hold office or employment with a Group Member, as determined by the Board from time to time.

9 VESTING, RELEASE AND EXERCISE

- 9.1 As soon as reasonably practicable after the end of the Performance Period relating to an Award in respect of which a Performance Condition has been imposed, the Board will determine if and to what extent the Performance Condition has been satisfied, and, accordingly, the extent to which the Award will, subject to rule 9.2, Vest.

- 9.2 As soon as reasonably practicable after the end of the Vesting Period (and, in the case of an Award that is subject to a Performance Condition, after the Board's determination under rule 9.1), the Board may, in its discretion, reduce (including by reducing to nil) the extent to which an Award would (but for this rule 9.2) Vest, if it considers that:

- 9.2.1 such Vesting level does not reflect the underlying financial or non-financial performance of the Participant or the Group over the Vesting Period;

- 9.2.2 such Vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; or

- 9.2.3 there exists any other reason why an alteration is appropriate,

taking into account such factors as the Board considers relevant.

- 9.3 An Award will Vest to the extent determined in accordance with rules 9.1 and 9.2 on its Normal Vesting Date and, any part of the Award that does not Vest on such date will lapse immediately.
- 9.4 Subject to rules 10.2, 12 and 13, an Award will be Released on the Normal Release Date unless on the Normal Release Date (or on any other date on which an Award is due to be Released under rules 12 or 13) a Dealing Restriction applies to the Participant, in which case the Award will be Released on the date on which such Dealing Restriction lifts. A Released Nil-Cost Option may then be exercised until the tenth anniversary of the Grant Date (or such earlier date as the Board may determine on or prior to the Grant Date) in such manner as the Board determines, after which time it will lapse.
- 9.5 Subject to rules 10 and 11, where a Conditional Award has been Released or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has been Released or been exercised together with any additional Shares or cash to which a Participant becomes entitled under rule 5 will be issued, transferred or paid (as applicable) to the Participant within 30 days.

10 TAXATION AND REGULATORY ISSUES

- 10.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to his Award. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability.
- 10.2 The Release of an Award will be subject to the Participant entering into any election required by the Board under Chapter 2 of Part 7 to the Income Tax (Earnings and Pensions) Act 2003.
- 10.3 The Release of a Conditional Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions, or any other applicable laws or regulations (whether in the UK or overseas).
- 10.4 The Board may make the delivery of any Shares to satisfy the Release of a Conditional Award or the exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) in relation to those Shares reasonably required by the Board in connection with any Shareholding Requirement.

11 CASH EQUIVALENT

- 11.1 Subject to rule 11.2, at any time prior to the date on which an Award has been Released or, in the case of a Nil-Cost Option, has been exercised, the Board may determine that, in substitution for his right to acquire some or all of the Shares to which his Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the market value (as determined by the Board) of that number of the Shares which would otherwise have been issued or transferred and for these purposes:
- 11.1.1 in the case of a Conditional Award, market value will be determined on the Release Date;
- 11.1.2 in the case of a Nil-Cost Option, market value will be determined on the date of exercise; and
- 11.1.3 in either case the cash sum will be paid to the Participant within 30 days after the Release of the Conditional Award or the exercise of the Nil-Cost Option, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.
- 11.2 The Board may determine that this rule 11 will not apply to an Award, or any part of it.

12 CESSATION OF EMPLOYMENT

Cessation of employment before the Normal Vesting Date

- 12.1 If a Participant ceases to hold office or employment with a Group Member before an Award's Normal Vesting Date other than in accordance with rule 12.2 that Award will lapse at that time.
- 12.2 The Board may in its absolute discretion determine that if a Participant ceases to hold office or employment with a Group Member before an Award's Normal Vesting Date that Award will either:
- (a) Vest and be Released in accordance with rule 12.3; or
- (b) continue and Vest and be Released, subject to rule 13, in accordance with rule 12.4 on the Normal Release Date or on such other date as the Board determines, not being earlier than the Normal Vesting Date.

12.3 If the Board determines as referred to in rule 12.2 that an Award will Vest and be Released in accordance with this rule 12.3, the Award will Vest and be Released as soon as practicable following the date of cessation in accordance with rule 12.4.

12.4 The number of Shares in respect of which an Award is Released pursuant to rule 12.2 or 12.3 will be determined by the Board, taking into account:

12.4.1 the extent to which any Performance Condition has been satisfied on the Normal Vesting Date (if Vesting occurs on or after the Normal Vesting Date) or at the date of cessation of office or employment (if Vesting occurs before the Normal Vesting Date);

12.4.2 whether it is appropriate to reduce (including to nil) the extent to which the Award would, but for this rule 12.4.2) Vest, if it considers that rule 9.2.1, rule 9.2.2 or rule 9.2.3 applies, taking into account such factors as the Board considers relevant; and

12.4.3 unless the Board determines otherwise, the period of time that has elapsed from the Grant Date to the date of cessation of office or employment as a proportion of the Vesting Period,

and to the extent that an Award is not Released in full, the remainder will lapse immediately.

Cessation of employment on or after the Normal Vesting Date but before an Award has been Released

12.5 If a Participant ceases to hold office or employment with a Group Member on or after the Normal Vesting Date but before the Normal Release Date of an Award for any reason (other than gross misconduct, in which case that Award will lapse on the date of such cessation), that Vested Award will, unless rule 12.6 applies, continue and, subject to rule 13, be Released on its Normal Release Date.

12.6 If:

12.6.1 a Participant ceases to hold office or employment with a Group Member on account of their death; or

12.6.2 the Board otherwise determines that this rule 12.6 will apply,

a Vested Award will be Released as soon as reasonably practicable after the date of the Participant's cessation of office or employment (or on such later date as determined by the Board, being no later than the Normal Release Date).

Period of exercise of a Nil-Cost Option

12.7 If a Participant ceases to hold office or employment with a Group Member for any reason (other than gross misconduct, in which case any Nil-Cost Option he holds will lapse), a Released Nil-Cost Option (whether Released under this rule 12 or earlier) may, subject to rule 13, be exercised until the latest of:

12.7.1 the date that is six months after the Release Date;

12.7.2 the date that is six months after the Participant's cessation of office or employment;

12.7.3 where the Participant ceased to hold office or employment with a Group Member on account of their death, the date that is twelve months after the date of the Participant's death,

or such later date as the Board may determine, after which time it will lapse.

Meaning of cessation of employment

12.8 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

12.8.1 an office or employment; or

12.8.2 a right to return to work,

with any Group Member.

13 CORPORATE EVENTS

13.1 Where any of the events described in rule 13.3 occur, then subject to rules 13.7 and 13.8:

13.1.1 all Unvested Awards will Vest, in accordance with rule 13.2, and be Released at the time of such event unless they Vest and/or are Released earlier in accordance with rule 13.4;

13.1.2 all Vested but Unreleased Awards will be Released at the time of such event unless they are Released earlier in accordance with rule 13.4; and

13.1.3 Released Nil-Cost Options will be exercisable for one month from the date of the relevant event, after which time all Nil-Cost Options will lapse;

13.2 An Unvested Award will Vest pursuant to rule 13.1 to the extent determined by the Board taking into account:

13.2.1 the extent to which any Performance Condition has been satisfied and;

13.2.2 whether it is appropriate to reduce (including to nil) the extent to which the Award would, but for this rule 13.2.2) Vest, if it considers that rule 9.2.1, rule 9.2.2 or rule 9.2.3 applies, taking into account such factors as the Board considers relevant; and

13.2.3 unless the Board determines otherwise, the period of time from the Grant Date to the date of the relevant event as a proportion of the Vesting Period.

To the extent that an Award does is not Released, or is not exchanged in accordance with rules 13.7 and 13.8, it will lapse immediately.

13.3 The events referred to in rule 13.1 are:

13.3.1 if any person (either alone or together with any person acting in concert with him):

(i) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional;

13.3.2 a compromise or arrangement in accordance with section 899 of the Companies Act 2006 for the purposes of a change of Control of the Company which is sanctioned by the Court.

13.4 If the Board determines that there would be a loss of corporation tax deduction under Part 12 of the Corporation Tax Act 2009 (or any similar legislation or rules in a jurisdiction outside the United Kingdom) if Awards were to Vest and/or be Released on or after an event described in rule 13.3, then the Board may resolve that Awards will Vest and/or be Released on an earlier date.

13.5 On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Board will determine:

13.5.1 whether:

- (i) Unvested Awards will Vest and be Released, and if they will the extent to which they will Vest taking into account:
 - (a) the extent to which any Performance Condition has been satisfied;
 - (b) whether it is appropriate to reduce (including to nil) the extent to which the Award would, but for this rule 13.5.1(i)(b)) Vest, if it considers that rule 9.2.1, rule 9.2.2 or rule 9.2.3 applies, taking into account such factors as the Board considers relevant; and
 - (c) unless the Board determines otherwise, the period of time from the Grant Date to the date of the relevant event as a proportion of the Vesting Period; and
- (ii) Vested but Unreleased Awards will be Released; and

13.5.2 the period of time during which any Released Nil-Cost Option may be exercised, after which time it will lapse.

To the extent that an Award does is not Released it will lapse immediately.

13.6 If the Company is or may be affected by a demerger, delisting, special dividend or other event which in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that the following provisions will apply:

13.6.1 an Unvested Award will Vest and be Released on such terms as the Board may determine and a Vested but Unreleased Award will be Released;

13.6.2 if an Unvested Award Vests under this rule 13.6, it will Vest to the extent determined by the Board taking into account:

- (i) the extent to which any Performance Condition has been satisfied;
- (ii) whether it is appropriate to reduce (including to nil) the extent to which the Award would, but for this rule 13.6.2(ii)) Vest, if it considers that rule 9.2.1, rule 9.2.2 or rule 9.2.3 applies, taking into account such factors as the Board considers relevant; and
- (iii) unless the Board determines otherwise, the period of time from the Grant Date to the date of the relevant event as a proportion of the Vesting Period; and

13.6.3 to the extent that the Award is not Released, it will lapse immediately, unless the Board determines otherwise.

Any Released Nil-Cost Option may be then exercised for a period of one month, after which time it will lapse.

13.7 An Award will neither Vest nor be Released under rule 13.1 but will be exchanged on the terms set out in rule 13.8 to the extent that:

13.7.1 an offer to exchange the Award (the “**Existing Award**”) is made and accepted by a Participant; or

13.7.2 there is an Internal Reorganisation.

13.8 If this rule 13.8 applies, the Existing Award will be exchanged in consideration of the grant of a new award which, in the opinion of the Board, is equivalent to the Existing Award, but relates to shares in a different company (whether the acquiring company or a different company).

13.9 Any reference to the Board in this rule 13 means the members of the Board immediately prior to the relevant event.

14 ADJUSTMENTS

14.1 The number of Shares subject to an Award may be adjusted in such manner as the Board determines, in the event of:

14.1.1 any variation of the share capital of the Company; or

14.1.2 a demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Board, affect the current or future value of Shares.

14.2 The Board may also adjust any Performance Condition.

15 AMENDMENTS

15.1 Except as described in this rule 15, the Board may at any time amend the rules of the Plan or the terms of any Award.

15.2 Subject to rule 15.3, no amendment to the advantage of Eligible Employees and/or Participants will be made under this rule 15 to the provisions relating to:

15.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;

15.2.2 limitations on the number or amount of Shares or cash subject to the Plan;

15.2.3 the maximum entitlement for any one Participant;

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

15.2.5 the adjustments that may be made in the event of a variation of capital; and

15.2.6 the terms of this rule 15.2

without prior approval of the members of the Company in general meeting.

15.3 Rule 15.2 will not apply to any minor amendment which is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.

15.4 No amendment to the material disadvantage of existing rights of Participants (except in respect of the Performance Condition) will be made under rule 15.1 unless:

15.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not he approves the amendment; and

15.4.2 the amendment is approved by a majority of those Participants who have so indicated.

15.5 No amendment will be made under this rule 15 if it would prevent the Plan from being an employees' share scheme in accordance with section 1166 of the Companies Act 2006.

15.6 The Board may establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Shares made available under such further plans are treated as counting against the limits in rules 6 and 7.

16 LEGAL ENTITLEMENT

16.1 This rule 16 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

16.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan. Participation in the Plan does not create any right to continued employment for any Participant.

16.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.

16.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

16.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);

16.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or

16.4.3 the operation, suspension, termination or amendment of the Plan.

17 GENERAL

17.1 The Plan will terminate upon the date stated in rule 2.4, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.

17.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.

17.3 The personal data of any Eligible Employee and of any person who holds or who has held an Award may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy and as notified to Eligible Employees in accordance with the GDPR. By participating in the Plan, a Participant consents (otherwise than for the purposes of the GDPR) to the processing of their personal data in connection with the operation of the Plan.

- 17.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.
- 17.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 17.6 No third party will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party which exists other than under that Act).
- 17.7 The rules of the Plan will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

SCHEDULE 1 - CASH AWARDS

The rules of the FDM 2014 Performance Share Plan will apply to a right to receive a cash sum granted under this Schedule as if it was either a Conditional Award (a "Cash Conditional Award") or a Nil-Cost Option (a "Cash Option"), except as set out in this Schedule 1. Where there is any conflict between the rules of the Plan and this Schedule, the terms of this Schedule will prevail.

- 1.1 Each Cash Conditional Award or Cash Option will relate to a certain number of notional Shares.
- 1.2 On the Release of a Cash Conditional Award or the exercise of a Cash Option the Participant will be entitled to receive a cash sum, calculated by reference to the value of the number of notional Shares to which the Cash Conditional Award or the Cash Option relates, on the following basis:
 - 1.2.1 in the case of a Cash Conditional Award the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Conditional Award relates on the Release Date; and
 - 1.2.2 in the case of a Cash Option the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Option relates on the date of exercise.
- 1.3 The cash sum payable under paragraph 1.2 above will be paid to the Participant as soon as practicable after the Release of the Cash Conditional Award or the exercise of the Cash Option, net of any deductions (including, but not limited to, any Tax Liability or similar liabilities) as may be required by law.
- 1.4 For the avoidance of doubt, a Cash Conditional Award or Cash Option will not confer any right on the holder to receive Shares or any interest in Shares.

SCHEDULE 2 - LINKED AWARDS

This Schedule 2 sets out additional terms which apply to determine the extent to which a Linked Award may be Released and be exercised.

1 GRANT AND EXERCISE OF A LINKED AWARD

- 1.1. A Linked Award may only be granted in connection with an Approved Option.
- 1.2. Other than in the circumstances referred to in paragraph 1.4 of this Schedule 2, a Linked Award may only be exercised if the Approved Option in connection with which it was granted is exercised.
- 1.3. If both the following conditions are satisfied in respect of an Approved Option:
 - 1.3.1. the market value of a Share on the date of exercise exceeds the relevant exercise price of the Approved Option; and
 - 1.3.2. in accordance with section 524 of the Income Tax (Earnings and Pensions) Act 2003, no liability to income tax arises in respect of the exercise of the Approved Option

the Linked Award granted in connection with it may be exercised over such number of Shares as is determined by the following formula, and shall lapse in respect of the remainder of the Shares:

$$A \quad X \quad \frac{B}{C}$$

where:

- “A” means the number of Shares over which the Linked Award is Released;
- “B” means the market value of a Share on the Date of Grant (as determined by the Board); and
- “C” means the market value of a Share on the date of exercise of the Approved Option (as determined by the Board).

- 1.4. If one or both of the conditions set out in paragraphs 1.3.1 or 1.3.2 are not satisfied in respect of an Approved Option the Linked Award may be exercised over the number of Shares in respect of which it is Released **PROVIDED THAT** it shall be a condition of the exercise of the Linked Award in accordance with this paragraph 1.4 that the Approved Option granted in connection with the Linked Award is irrevocably released.

2 APPLICATION OF RULES 13.7 – 13.8

- 2.1. If:
 - 2.1.1 a Linked Award is exchanged in accordance with rules 13.7 - 13.8; and
 - 2.1.2 the Approved Option in connection with which the Linked Award is not exchanged,the new award granted under rule 13.8 in consideration of the exchange of the Linked Award shall be a Nil-Cost Option but shall not be a Linked Award.

SCHEDULE 3 – US PARTICIPANTS

The rules of the FDM 2014 Performance Share Plan (the “Plan”) will apply to Awards held by Participants who are or who may become subject to any US tax or social security contributions liability in connection with an Award, except as set out in this Schedule 3. Where there is any conflict between the rules of the Plan and this Schedule 3, the terms of this Schedule 3 will prevail.

1. DEFINITIONS AND INTERPRETATION

1.1 Except as provided in this Schedule 3, word and phrases in this Schedule 3 shall have the same meaning as in the rules.

1.2 In this Schedule 3, references to “rules” are to the rules of the Plan.

2. FORM OF AWARD

2.1 Linked Awards shall not be granted under this Schedule 3.

2.2 Awards granted in accordance with this Schedule 3 may only be granted in the form of Nil-Cost Options with a per Share exercise price equal to the nominal value of a Share at the Grant Date.

3. LAST DATE FOR EXERCISE OF AN OPTION

3.1 Notwithstanding any other rule, an Award granted in accordance with this Schedule 3 shall be exercised by no later than 31 December of the year in which the Award Vests, after which time it will lapse.

4. DIVIDEND EQUIVALENTS

4.1 The following new rule 5.2 shall apply in respect of any Award granted in accordance with this Schedule 3:

“5.2 Any additional Shares or cash to which a Participant becomes entitled in accordance with this rule 5 will be issued, transferred or paid to the Participant no later than 31 December of the year in which the Award is exercised.”

5. CASH EQUIVALENT

5.1 The following words will be added to rule 11.1.3 after the words: “or the exercise of the Nil-Cost Option” in respect of any Award granted in accordance with this Schedule 3:

“(but no later than 31 December of the year in which the Award is exercised)”

6. CESSATION OF EMPLOYMENT

“Good leaver” treatment in the case of Unvested Awards which are subject to a Performance Condition

6.1 If the Board exercises its discretion in accordance with rule 12.2 in respect of an Award granted in accordance with this Schedule 3 which:

6.1.1 is subject to a Performance Condition; and

6.1.2 has not Vested at the date of cessation,

that Award must be exercised by no later than 31 December of the year in which the Award Vests, after which time it will lapse.

“Good leaver” treatment in the case of unvested Awards which are not subject to a Performance Condition

6.2 If the Board exercises its discretion in accordance with rule 12.2 in respect of an Award granted in accordance with this Schedule 3 which:

6.1.1 is not subject to a Performance Condition; and

6.1.2 has not Vested at the date of cessation,

that discretion may only be exercised to permit the Award to Vest in accordance with rule 12.3 and the Award must be exercised by no later than 31 December of the year in which the Award Vests, after which time it will lapse.

“Good leaver” treatment in the case of Awards which are Vested prior the date of cessation

6.3 Notwithstanding rule 12.7, an Award granted in accordance with this Schedule 3 must be exercised by no later than 31 December of the year in which the Award Vests, after which time it will lapse.

7. CORPORATE EVENTS

7.1 Notwithstanding any other provision of rule 13, an Award granted in accordance with this Schedule 3 must be exercised by no later than 31 December of the year in which it Vests, after which time it will lapse.