

Rules of the FDM Buy-As-You-Earn Plan

Adopted by the board of directors of FDM Group (Holdings) plc
on 16 January 2019

Approved by the shareholders on [28 April] 2021

Expiry date: [28 April] 2031

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	3
2.	PLAN LIMIT	5
3.	INVITATIONS TO ACQUIRE PURCHASED SHARES	6
4.	INVITATIONS AND APPLICATIONS TO ACQUIRE PURCHASED SHARES	6
5.	MAXIMUM PURCHASED SHARE PARTICIPATION	7
6.	ACQUISITION OF PURCHASED SHARES	8
7.	HOLDING OF PURCHASED SHARES	9
8.	STOPPING PARTICIPATION / TERMINATION OF PLAN	10
9.	OCCURRENCE OF VESTING DATE	11
10.	MATCHING SHARE AWARDS	11
11.	REDUCTION AND RECOVERY	11
12.	VESTING OF MATCHING SHARE AWARDS	13
13.	TAXATION AND REGULATORY ISSUES	13
14.	CASH EQUIVALENT	13
15.	CESSATION OF EMPLOYMENT	13
16.	CORPORATE EVENTS	15
17.	ADJUSTMENTS	16
18.	AMENDMENTS	16
19.	LEGAL ENTITLEMENT	17
20.	GENERAL	18

1. DEFINITIONS AND INTERPRETATION

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

"Board"	subject to rule 16.6, the board of the Company or any committee or person duly appointed by the board of the Company, or any duly appointed successor body;
"Company"	FDM Group (Holdings) plc registered in England and Wales under number 07078823;
"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 other 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;
"Financial Year"	a financial year of the Company;
"GDPR"	the EU General Data Protection Regulation 2016/679;
"Grant Date"	the date on which a Matching Share Award is granted;
"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;
"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;
"Listing Rules"	the FCA's listing rules, as amended from time to time;
"Local Currency Equivalent"	an amount in the currency relevant to the country where an Eligible Employee is employed, converted from UK Pounds Sterling on the basis of an exchange rate determined by the Board;

"MAR"	the EU Market Abuse Regulation 596/2014, as amended from time to time;
"Matching Share Award"	a right to acquire Shares under the Plan by reference to the acquisition and retention of Purchased Shares;
"Matching Shares"	Shares acquired or to be acquired pursuant to a Matching Share Award;
"Maximum Contribution"	£12,000 in respect of any Plan Year or, if relevant, the Local Currency Equivalent thereof;
"Maximum Monthly Contribution"	£1,000 or any lower amount determined by the Board from time to time, or, if relevant, the Local Currency Equivalent thereof;
"Minimum Contribution"	£25 or any other amount determined by the Board from time to time, or, if relevant, the Local Currency Equivalent thereof;
"Mountie"	an Eligible Employee who is employed by a Group Member and placed as consultant with a client organisation of a Group Member;
"Participant"	any person who is participating in the Plan or following his death, his personal representatives;
"Plan"	the FDM Buy-As-You-Earn Plan as amended from time to time;
"Plan Year"	a Financial Year (or such other period determined by the Board) in respect of which Purchased Shares are acquired;
"Purchased Share"	a Share acquired on behalf of a Participant as referred to in rule 4;
"Purchased Share Money"	money applied in acquiring Purchased Shares, as referred to in rule 4;
"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 a Purchased Share or a Matching Share 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 and/or Participants;
"UKLA"	the United Kingdom Listing Authority or any successor body;
"Vest"	in relation to a Matching Share Award, the point at which the Participant becomes entitled to receive a number of Matching Shares determined in accordance with the Plan; and
"Vesting Date"	a date on which a Participant becomes entitled to receive Matching Shares, subject to the rules of the Plan.

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. PLAN LIMIT

2.1 The Board must not grant a Matching Share Award which would, on the day immediately 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.

2.2 Subject to rules 2.3 and 2.4, in determined the limit set out in rule 2.1 Shares are treated as allocated if they have been newly issued by the Company or transferred from treasury to satisfy an 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:

2.2.1 Shares which have been issued or may be issued to any Trustee; and

2.2.2 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).

2.3 The The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 2.2 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.

2.4 The number of Shares allocated does not include:

2.4.1 Shares allocated prior to admission of the Company's share capital to trading on the London Stock Exchange;

2.4.2 Shares in respect of which the right to acquire such Shares lapses or is released;

- 2.4.3 existing Shares other than treasury Shares which are transferred or to which an award relates; and
 - 2.4.4 Shares allocated in respect of awards which are then satisfied in cash.
- 2.5 If the Board purports to grant one or more Matching Share Awards which are inconsistent with the limit in this rule 2:
- 2.5.1 if only one Matching Share Award is purported to be so granted, that Matching Share Award will be limited and will take effect from the Grant Date over the maximum number of Shares permitted by the limit; and
 - 2.5.2 if more than one Matching Share Award is purported to be so granted, each such Matching Share 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 the limit.
- 2.6 The Board may make such adjustments to the method of assessing the limit set out in rule 2.1 as it considers appropriate in the event of any variation of the Company's share capital.

3. INVITATIONS TO ACQUIRE PURCHASED SHARES

- 3.1 Subject to rule 3.2, the Board may at any time invite such Eligible Employees as it determines to enter into an agreement to acquire Purchased Shares upon the terms of the Plan and upon any additional terms determined by the Board.
- 3.2 The issue of any invitation under rule 3.1 will be subject to any approval required by the FCA (or other relevant authority), any Dealing Restrictions and any other laws or regulations (whether in the UK or overseas).

4. INVITATIONS AND APPLICATIONS TO ACQUIRE PURCHASED SHARES

Invitations to apply to acquire Purchased Shares

- 4.1 An invitation shall be in the form determined by the Board and shall specify:
- 4.1.1 such date (if any) determined by the Board within which an Eligible Employee must apply to acquire Purchased Shares;
 - 4.1.2 the Maximum Contribution, Maximum Monthly Contribution and Minimum Contribution;
 - 4.1.3 any maximum number of Purchased Shares determined under rule 6.8;
 - 4.1.4 whether a Matching Share Award shall be granted, and, if so, the:
 - (a) the basis on which the number of Matching Shares associated with Purchased Shares acquired pursuant to that invitation shall be calculated, which shall be the basis set out in Schedule 1 or Schedule 2 (as appropriate); and
 - (b) the date or dates on which those Matching Shares will Vest, which shall be the dates determined in accordance with Schedule 1 or Schedule 2 (as appropriate).
 - 4.1.5 any other matters as the Board determines.

Applications to acquire Purchased Shares

- 4.2 An Eligible Employee who wishes to apply to acquire Purchased Shares shall make an application in a form determined by the Board, which shall include:
- 4.2.1 the amount of Purchased Share Money that he wishes to apply each month in acquiring Purchased Shares, provided that:
- (a) if the amount specified (when aggregated, if relevant, with any other amount the Eligible Employee is already applying to acquire Purchased Shares) exceeds the Maximum Monthly Contribution, the Board shall reduce the amount of Purchased Share Money on such basis as it determines; and
 - (b) if the amount specified is less than the Minimum Contribution, the application shall be of no effect;
- 4.2.2 an authorisation for his employer to deduct Purchased Share Money from his remuneration;
- 4.2.3 an instruction to the Company and/or its agents to arrange for Purchased Shares to be acquired in accordance with the Plan; and
- 4.2.4 any other matters the Board determines.
- 4.3 Any application will be subject to any approval required by the FCA (or other relevant authority), any Dealing Restrictions and any other laws or regulations (whether in the UK or overseas).
- 4.4 If an application is received after any date determined as referred to in rule 4.1.1 it shall be of no effect.

5. MAXIMUM PURCHASED SHARE PARTICIPATION

Maximum Purchased Share participation

- 5.1 Subject to rule 5.4, the aggregate amount of Purchased Share Money that an Eligible Employee may apply each month in acquiring Purchased Shares must not exceed the Maximum Monthly Contribution.
- 5.2 The total amount of Purchased Share Money that may be applied in acquiring Purchased Shares in respect of a Plan Year must not exceed the Maximum Contribution.
- 5.3 The Board may reduce the Maximum Monthly Contribution and/or the Maximum Contribution and/or vary (including a variation by way of reduction) the Local Currency Equivalent thereof. Any such reduction or variation shall take effect:
- 5.3.1 immediately as regards any person who has not already acquired Purchased Shares; and
 - 5.3.2 30 days after notification of it is given as regards any person who has already acquired Purchased Shares.

Additional Purchased Share acquisitions and variations to Purchased Share Money

- 5.4 Subject to rules 5.2 and 5.7, the Board may invite any Eligible Employee who is participating in the Plan to make one or more additional contributions of an additional amount of Purchased Shares Money when a bonus is paid by his employing company, or at any other time.

- 5.5 If the aggregate of:
- 5.5.1 the amount of Purchased Share Money that a Participant applies in respect of a Plan Year; and
 - 5.5.2 the amount of any additional contribution made under rule 5.4 in respect of that Plan Year,
- would exceed the limit in rule 5.2, the Board shall reduce the amount of Purchased Share Money applied each month and/or the additional contribution on such basis as it determines.
- 5.6 An Eligible Employee who is participating in the Plan may increase, decrease or suspend the amount of Purchased Share Money he is contributing each month provided that:
- 5.6.1 no increase will take effect if it would result in the limits in rules 5.1 or 5.2 being exceeded;
 - 5.6.2 no decrease will take effect if it would result in the Minimum Contribution not being made;
 - 5.6.3 unless the Board determines otherwise, any increase, decrease or suspension shall take effect 30 days after it is received by the Company but shall apply only to deductions from ordinary payments of remuneration after the end of that 30 day period;
 - 5.6.4 the Board may determine that only one increase, decrease or suspension may be made by a Participant in a Financial Year; and
 - 5.6.5 any application to increase, decrease or suspend the amount of Purchased Share Money a Participant is contributing will be subject to rule 5.7.
- 5.7 Any invitation or application pursuant to rule 5.4 and any variation pursuant to rule 5.7 will be subject to any approval required by the FCA (or other relevant authority), any Dealing Restrictions and any other laws or regulations (whether in the UK or overseas).

6. ACQUISITION OF PURCHASED SHARES

- 6.1 Purchased Shares shall be acquired on behalf of an Eligible Employee by the application of his Purchased Share Money in accordance with this rule 6. Purchased Share Money shall not be contributed by way of before tax deductions from remuneration.
- 6.2 The Board shall determine the times at which Purchased Shares are acquired. No Participant shall be entitled to interest in respect of Purchased Share Money for the period between its deduction and its application in acquiring Purchased Shares (or its return to the Participant in accordance with rule 6.5).
- 6.3 Subject to rule 6.4, the number of Purchased Shares acquired on behalf of an Eligible Employee shall be the number that can be acquired, in accordance with arrangements determined by the Board, by the application on behalf of the Eligible Employee of his Purchased Share Money converted, where necessary, into UK Pounds Sterling at an exchange rate determined by the Board.
- 6.4 Any costs associated with:
- 6.4.1 the conversion of Purchased Share Money from one currency to another;
 - 6.4.2 the remittance of Purchased Share Money to any Group Member; and
 - 6.4.3 acquiring Purchased Shares,

shall be paid by the Company or another Group Member unless the Board determines that it shall be funded from the relevant Participant's Purchased Share Money.

- 6.5 Any Purchased Share Money remaining after the acquisition of Purchased Shares shall be retained by the Company and applied in a subsequent acquisition of Purchased Shares on behalf of the Participant, unless the Participant requests that it be repaid to him in accordance with rule 8.1.
- 6.6 As soon as reasonably practicable after an acquisition of Purchased Shares, the Company shall arrange for the Participant to be given notice of the number of Purchased Shares acquired.
- 6.7 The acquisition of any Purchased Shares 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).
- 6.8 The Company may specify a maximum number of Purchased Shares which may be acquired in respect of any Financial Year.
- 6.9 If the number of Purchased Shares that would, but for this rule 6.9, be acquired in respect of a Financial Year would exceed the number specified as referred to in rule 6.8, the Board may reduce the number of Purchased Shares that may be acquired on behalf of any one or more Participant in any manner the Board determines.
- 6.10 No Purchased Shares will be acquired for any person who has ceased to hold office or employment with a Group Member before they are acquired.

7. HOLDING OF PURCHASED SHARES

- 7.1 Purchased Shares shall be held on behalf of the relevant Participant in accordance with arrangements determined by the Board. No Purchased Share shall be assigned, charged or otherwise encumbered while it is held in accordance with such arrangements.
- 7.2 Dividends paid on Purchased Shares held on behalf of a Participant shall belong to the Participant and shall be paid to him in accordance with arrangements determined by the Company.
- 7.3 While Purchased Shares are held on behalf of the Participant, voting rights in relation to those Purchased Shares may be exercised in accordance with arrangements determined for the purposes of rule 7.1, which may include that the Participant may direct the registered holder of the Purchased Shares how to exercise the voting rights in relation to them.
- 7.4 Purchased Shares shall not be subject to any provision under which they may be forfeit. A Participant may at any time request that, subject to rule 13 Purchased Shares acquired on his behalf be transferred or disposed of as requested by the Participant.
- 7.5 If:
 - 7.5.1 a Matching Share Award is granted in respect of an Eligible Employee's participation in the Plan; and
 - 7.5.2 Purchased Shares acquired in respect of a Plan Year are transferred or disposed of before a Vesting Date applying to the Matching Share Award in respect of those Purchased Shares

the Matching Share Award will lapse in respect of those Purchased Shares and the Participant will not be entitled to any Matching Shares in respect of them in connection with that Vesting Date.

- 7.6 Unless the Board determines otherwise, Purchased Shares acquired earlier will be deemed to be disposed of or transferred in priority to those acquired later, for the purposes of rule 7.5.

8. STOPPING PARTICIPATION / TERMINATION OF PLAN

Stopping participation

- 8.1 Subject to rule 8.5, a Participant may at any time apply to cancel his participation in the acquisition of Purchased Shares. If he does so, he may request that any Purchased Shares acquired for him be transferred or disposed of as referred to in rule 7.4, but does not have to. If the Participant's Purchased Shares are neither transferred nor disposed of, the number of Matching Shares to which the Participant shall be entitled as a consequence of the occurrence of a Vesting Date applying to a Matching Share Award granted in connection with the acquisition of those Purchased Shares shall be determined by reference to the number of relevant Purchased Shares held on behalf of the Participant at the Vesting Date in accordance with arrangements determined for the purposes of rule 7.1. Any Purchased Share Money remaining after the acquisition of Purchased Shares retained by the Company on his behalf as referred to in rule 6.5 will be repaid to him as soon as reasonably practicable.
- 8.2 A cancellation shall take effect 30 days after notice of it is received by the Company, or at an earlier time determined by the Board.
- 8.3 A Participant may not re-start his participation in the Plan, unless the Board determines otherwise.
- 8.4 Subject to rules 8.1, 5.4 and 5.5, a Participant may not vary the amount of Purchased Share Money that he wishes to apply in acquiring Purchased Shares.
- 8.5 Any cancellation will be subject to any approval required by the FCA (or other relevant authority), any Dealing Restrictions and any other laws or regulations (whether in the UK or overseas).

Termination of the Plan

- 8.6 The Board may, at any time, notify Participants and any Eligible Employee who has been invited to acquire Purchased Shares that the Plan shall terminate.
- 8.7 Any termination notified in accordance with rule 8.6 shall take effect 30 days after notice of it has been given, or on such later date as the Board shall specify.
- 8.8 Following the effective date of a termination notified in accordance with rule 8.6:
- 8.8.1 no Purchased Shares will be acquired;
- 8.8.2 a Participant may require that any Purchased Shares acquired for him be transferred or disposed of as referred to in rule 7.4, but does not have to;
- 8.8.3 subject to rule 8.8.4, if a Participant's Purchased Shares continue to be held in accordance with arrangements determined for the purposes of rule 7.1 until a Vesting Date, the number of Matching Shares to which the Participant shall be entitled as a consequence of the occurrence of a Vesting Date applying to a Matching Share Award granted in connection with the acquisition of those Purchased Shares shall be determined by reference to the number of relevant Purchased Shares held on behalf of the Participant at the Vesting Date in accordance with arrangements determined for the purposes of rule 7.1;
- 8.8.4 the Board, at its discretion, may:

- (a) bring forward to the date of termination (or such later date as it determines) any Vesting Date which would otherwise occur after the date of termination; and/or
- (b) require the transfer to the Participant of Purchased Shares held on his behalf in accordance with arrangements determined for the purposes of rule 7.1.

9. OCCURRENCE OF VESTING DATE

9.1 Subject to rule 13, if a Matching Share Award has been granted in connection with the acquisition of the Purchased Shares, Purchased Shares shall be transferred or disposed of as requested by the Participant as soon as reasonably practicable following the occurrence of the Vesting Date (in the case of a Matching Share Award to which Schedule 1 applies) or the Final Vesting Date (in the case of a Matching Share Award to which Schedule 2 applies) applying to that Matching Share Award in respect of those Purchased Shares, or if the Participant does not request their transfer or disposal, shall continue to be held on behalf of the Participant in accordance with arrangements determined for the purposes of rule 7.1.

10. MATCHING SHARE AWARDS

Grant of Matching Share Awards

- 10.1 If the Board determines that a Matching Share Award shall be granted in respect of any application to acquire Purchased Shares, that Matching Share Award shall, subject to rule 10.4 be granted as soon as reasonably practicable after the application takes effect.
- 10.2 The number of Shares to which a Participant shall be entitled pursuant to the Vesting of a Matching Share Award shall be determined as referred to in rule 4.1.4 and, as such, shall not be known at the Grant Date.
- 10.3 Matching Share Awards must be granted by deed (or in any other written form the Board determines) and, as soon as reasonably practicable after the Grant Date, Participants must be notified of those terms of their Matching Share Awards the Board considers appropriate.
- 10.4 The grant of any Matching Share Award will be subject to any approval required by the FCA (or other relevant authority), any Dealing Restrictions and any other laws or regulations (whether in the UK or overseas).

Restrictions on transfer and shareholder rights

- 10.5 A Matching Share 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.
- 10.6 A Matching Share Award will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs.
- 10.7 A Participant shall not be entitled to vote, to receive dividends or have any other rights of a shareholder in respect of the Shares subject to a Matching Share Award until the Shares are issued or transferred to him.

11. REDUCTION AND RECOVERY

- 11.1 This rule 11 shall apply to any Participant who is a current or former executive director of the Company and any other Participant as determined by the Board from time to time.
- 11.2 Notwithstanding any other rule of the Plan, the Board may, in its absolute discretion, determine at any time prior to any Vesting Date applying to a Matching Share Award to:

- 11.2.1 reduce the number of Shares to which the Matching Share Award relates;
 - 11.2.2 cancel the Matching Share Award; or
 - 11.2.3 impose further conditions on the Matching Share Award,
- in circumstances in which the Board considers such action is appropriate.
- 11.3 Such circumstances include, but are not limited to:
- 11.3.1 a material misstatement of the Company's audited financial results; or
 - 11.3.2 a material failure of risk management by the Company, any Group Member or a relevant business unit;
 - 11.3.3 serious reputational damage to any Group Member or a relevant business unit, as determined by the Board; or
 - 11.3.4 material corporate failure in any Group Member or a relevant business unit, as determined by the Board.
- 11.4 Notwithstanding any other rule of the Plan, the Board may, in its absolute discretion, determine that the provisions of rule 11.5 should be applied in respect of a Matching Share Award if prior to the third anniversary of the Final Vesting Date (as determined in accordance with Schedule 2):
- 11.4.1 the relevant Participant or former Participant commits fraud;
 - 11.4.2 there is a material misstatement of the Company's audited financial results as a result of the relevant Participant's or former Participant's dishonesty;
 - 11.4.3 serious reputational damage, as determined by the Board, occurs to any Group Member or a relevant business unit; or
 - 11.4.4 material corporate failure, as determined by the Board, occurs in any Group Member or a relevant business unit.
- 11.5 The Board may, in its absolute discretion, determine at any time after the delivery of Shares or cash to a Participant following the Vesting of a Matching Share Award and prior to the third anniversary of the relevant Vesting Date to:
- 11.5.1 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 in respect of that Vesting of the Matching Share Award; and/or
 - 11.5.2 require the Participant (or former Participant) to transfer for nil consideration some or all of the Shares delivered to him in respect of that Vesting of the Matching Share 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 relevant Vesting of the Matching Share Award.
- 11.6 If the Board exercises its discretion in accordance with this rule 11, it will confirm this in writing to each affected Participant and, if necessary, the Trustee.

12. VESTING OF MATCHING SHARE AWARDS

- 12.1 Subject to rules 13, 15 and 16 a Matching Share Award will Vest on the date or dates determined as referred to in rule 4.1.4 unless on any date so determined (or on any other date on which a Matching Share Award is due to Vest under rule 15 or 16) a Dealing Restriction applies to the Participant, in which case the Matching Share Award will Vest, to the extent it would have vested on that date but for this rule 12.1, on the date on which those Dealing Restriction lifts.
- 12.2 Subject to rules 13 and 14, where a Matching Share Award has Vested, the number of Shares in respect of which it has Vested will be issued or transferred to the Participant as soon as reasonably practicable thereafter.

13. TAXATION AND REGULATORY ISSUES

- 13.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to his Purchased Shares and Matching Share Award. Any Group Member and/or the Trustee may withhold an amount equal to that Tax Liability from any amounts due to the Participant (to the extent that withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of that Tax Liability including, without limitation, the sale of sufficient Purchased Shares and/or Shares acquired pursuant to the Matching Share Award to realise an amount equal to the Tax Liability. For the purposes of this rule 13.1, references to "**Tax Liability**" include any relevant Group Member's reasonable estimation of the Tax Liability.
- 13.2 The transfer or disposal of a Purchased Share, Vesting of a Matching Share Award and the issue or transfer of Shares under the Plan will be subject to any approval required by the FCA (or other relevant authority), any Dealing Restrictions or any other laws or regulations (whether in the UK or overseas).
- 13.3 The Board may make the delivery of any Shares to satisfy the Vesting of a Matching Share Award 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.

14. CASH EQUIVALENT

- 14.1 Subject to rule 14.3, at any time prior to the date on which Matching Shares in respect of which a Matching Share Award that has Vested have been delivered to a Participant, the Board may determine that, in substitution for his right to acquire some or all of those Shares, the Participant will instead receive a cash sum. The cash sum will be equal to the market value on the date of Vesting (as determined by the Board) of that number of the Shares which would otherwise have been delivered.
- 14.2 The cash sum will be paid to the Participant within 30 days after the Vesting of the Matching Share Award (or, if later, the date of the determination by the Board under rule 14.1) net of any Tax Liability.
- 14.3 The Board may determine that this rule 14 will not apply to a Matching Share Award, or any part of it.

15. CESSATION OF EMPLOYMENT

Purchased Shares

- 15.1 If a Participant ceases to hold office or employment with a Group Member for any reason while his Purchased Shares are held for the purposes of the Plan as referred to in rule 7.1, subject to rule 13 his Purchased Shares shall be transferred or disposed of as requested by the Participant as soon as practicable after the date of cessation or, if the Participant does not request their transfer or disposal within 21 days of the date of cessation, shall be transferred into his name.

- 15.2 No Purchased Shares shall be acquired for a Participant after he has ceased to hold office or employment with a Group Member.

Matching Share Awards – cessation of employment before a Vesting Date other than as a Good Leaver

- 15.3 If a Participant ceases to hold office or employment with a Group Member before a Vesting Date applying to a Matching Share Award other than for a reason referred to in rule 15.4, his Matching Share Award will lapse at that time and he shall not be entitled to acquire any Matching Shares pursuant to it.

Matching Share Awards – cessation of employment before a Vesting Date as a Good Leaver

- 15.4 If a Participant ceases to hold office or employment with a Group Member before a Vesting Date applying to a Matching Share Award as a result of:

- 15.4.1 death;
- 15.4.2 ill-health or disability as established to the satisfaction of the Board;
- 15.4.3 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member;
- 15.4.4 in the case of any Participant who is a Mountie, his cessation to commence employment with an organisation to which he provided services as a Mountie on behalf of a Group Member immediately before cessation (or, if the Board so determines, to which he provided services as a Mountie at some other time before cessation);
- 15.4.5 any other reason at the Board's discretion, except where a Participant is summarily dismissed:

his Matching Share Award shall to the extent it has not Vested:

- (a) Vest on the originally anticipated Vesting Date, unless the Board, in its discretion, determines that that the Matching Share Award shall Vest as soon as reasonably practicable after the cessation of employment, in respect of the Matching Shares by reference to Purchased Shares acquired in respect of a Plan Year which ended before the date of cessation; and
- (b) lapse in respect of any other entitlement to Matching Shares, unless the Board in its discretion determines otherwise.

Meaning of ceasing employment

- 15.5 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:

- 15.5.1 an office or employment; or
- 15.5.2 a right to return to work

with any Group Member unless the Board determines that a person will be treated as ceasing to hold office or employment with a Group Member on the date that person serves notice of termination of office or employment.

- 15.6 The Board may determine that any Matching Share Award held by a Participant after they have ceased to hold office or employment with a Group Member will lapse if the Participant fails to abide by any applicable Shareholding Requirement.

16. CORPORATE EVENTS

- 16.1 Where any of the events described in rule 16.2 occur, subject to rules 16.4 and 16.5:

16.1.1 Purchased Shares shall be dealt with as requested by the relevant Participant;

16.1.2 Matching Share Awards, to the extent they have not already Vested shall:

- (a) Vest as soon on the occurrence of the relevant event in respect of the Matching Shares in respect of which it would have Vested on an originally anticipated Vesting Date by reference to Purchased Shares acquired in respect of a Plan Year which ended before the date of the relevant event; and
- (b) lapse in respect of any other entitlement to Matching Shares, unless the Board in its discretion determines otherwise; and

16.1.3 no other Purchased Shares shall be acquired.

- 16.2 The events referred to in rule 16.1 are:

16.2.1 General offer

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 that offer becomes wholly unconditional.

16.2.2 Scheme of arrangement

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 is sanctioned by the Court.

16.2.3 Winding-up

The passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company.

- 16.3 Other events

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 subject to a Matching Share Award to a material extent, the Board may determine that the Matching Share Award will Vest, in which case the Matching Share Award will Vest in respect of the number of Shares determined by the Board and the Participant shall not be entitled to any further Shares in respect of that Matching Share Award.

16.4 Exchange

In the event of an Internal Reorganisation, unless the Board determines otherwise:

- 16.4.1 no Matching Share Award shall Vest under rule 16.2;
- 16.4.2 each Matching Share Award shall be exchanged under rule 16.5 if the Participant agrees to exchange his Purchased Shares for shares in the company which acquires Control of the Company pursuant to the Internal Reorganisation, on terms that those shares shall be treated for the purposes of the Plan as if they were Purchased Shares acquired at the date of the acquisition of the Purchased Shares for which they were exchanged; and
- 16.4.3 a Matching Share Award shall lapse to the extent rule 16.4.2 does not apply to it.

16.5 Exchange terms

If this rule 16.5 applies, the Matching Share Award will not Vest will be exchanged in consideration of the grant of a new award (the "**New Award**") which, in the opinion of the Board, is equivalent to the Matching Share Award, but relates to shares in a different company (whether the acquiring company or a different company). The rules of this Plan will be construed in relation to the New Award as if:

- 16.5.1 the New Award was a Matching Share Award granted under the Plan at the same time as the Matching Share Award;
- 16.5.2 references to the Company were references to the company whose shares are subject to the New Award; and
- 16.5.3 references to Shares were references to shares in the company whose shares are the subject of the New Award.

16.6 Meaning of Board

Any reference to the Board in this rule 16 means the members of the Board immediately prior to the relevant event.

17. ADJUSTMENTS

17.1 The number of Shares subject to a Matching Share Award may be adjusted in any manner the Board determines, in the event of:

- 17.1.1 any variation of the share capital of the Company; or
- 17.1.2 a demerger, delisting, special dividend or other event which may, in the opinion of the Board, affect the current or future value of Shares.

17.2 Any adjustment under rule 17.1 will be at the discretion of the Board and may be conditional on the Participant agreeing to deal with any rights, Shares or other securities acquired by reference to the relevant Purchased Shares on any terms the Board determines.

18. AMENDMENTS

18.1 Except as described in this rule 18, the Board may at any time amend the rules of the Plan or the terms of any Matching Share Award.

- 18.2 Subject to rule 18.3, no amendment to the advantage of Eligible Employees and/or Participants will be made under this rule 18 to the provisions relating to:
- 18.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;
 - 18.2.2 limitations on the number or amount of Shares or cash subject to the Plan;
 - 18.2.3 the maximum entitlement for any one Participant;
 - 18.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;
 - 18.2.5 the adjustments that may be made in the event of a variation of capital; and
 - 18.2.6 the terms of this rule 18.2,
- without prior approval of the members of the Company in general meeting.
- 18.3 Rule 18.2 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.
- 18.4 No amendment to the material disadvantage of existing rights of Participants will be made under rule 18.1 unless:
- 18.4.1 every Participant who may be affected by the amendment has been invited to indicate whether or not he approves the amendment; and
 - 18.4.2 the amendment is approved by a majority of those Participants who have so indicated.
- 18.5 The Board may make amendments to this Plan for its operation in overseas territories.
- 18.6 No amendment will be made under this rule 18 if it would prevent the Plan from being an employees' share scheme in accordance with section 1166 of the Companies Act 2006.

19. LEGAL ENTITLEMENT

- 19.1 This rule 19 applies during a Participant's employment with any Group Member and after the termination of employment, whether or not the termination is lawful.
- 19.2 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 with a Group Member for any Participant.
- 19.3 The grant of any Matching Share Award to a Participant does not create any right for that Participant to be granted any further Matching Share Awards or to be granted Matching Share Awards on any particular terms, including the number of Shares to which Matching Share Awards relate.
- 19.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
- 19.4.1 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);

- 19.4.2 any exercise of a discretion or a decision taken in relation to a Matching Share Award or to the Plan, or any failure to exercise a discretion or take a decision; and
- 19.4.3 the operation, suspension, termination or amendment of the Plan.

20. GENERAL

- 20.1 No invitations to acquire Purchased Shares may be issued and no Matching Share Award may be granted after the tenth anniversary of the date on which the Plan is approved by the Company's shareholders in general meeting.
- 20.2 The Plan will terminate upon the date specified in rule 8.6, 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.
- 20.3 The personal data of any Eligible Employee and of any Participant or former Participant 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.
- 20.4 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.
- 20.5 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.
- 20.6 No benefits received under the Plan will be pensionable.
- 20.7 If any rule of the Plan or term of a Matching Share Award is held to be void but would be valid if part of its wording were deleted, such rule or term will apply with such deletion as may be necessary to make it valid.
- 20.8 Other than rights conferred on a Group Member or the Trustee, 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).
- 20.9 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
Matching and Vesting Provisions

Unless the Board determines otherwise, where a Matching Share Award is granted, the basis on which the number of Matching Shares associated with Purchased Shares acquired in respect of April 2021 or any earlier month and the date or dates on which those Matching Shares will Vest shall be as set out below.

Vesting Date	Number of Shares in respect of which the Matching Share Award Vests
The first Dealing Day following the preliminary announcement by the Company of its results for the Financial Year immediately following a Plan Year	A number of Shares equal to 33% of the number of Purchased Shares acquired in respect of that Plan Year and which are held at the Vesting Date in accordance with arrangements determined for the purposes of rule 7.1, rounded to the nearest whole Share.

SCHEDULE 2
Matching and Vesting Provisions

Where a Matching Share Award is granted, the basis on which the number of Matching Shares associated with Purchased Shares acquired in respect of May 2021 or any later month and the date or dates on which those Matching Shares will Vest shall be as set out below.

Vesting Date	Number of Shares in respect of which the Matching Share Award Vests
First Vesting Date: The first Dealing Day following the preliminary announcement by the Company of its results for the Financial Year immediately following a Plan Year.	A number of Shares equal to one third of the number of Purchased Shares acquired in respect of that Plan Year and which are held at the Vesting Date in accordance with arrangements determined for the purposes of rule 7.1, rounded to the nearest whole Share.
Second Vesting Date: The first Dealing Day following the preliminary announcement by the Company of its results for the third Financial Year following a Plan Year.	A number of Shares equal to one third of the number of Purchased Shares acquired in respect of that Plan Year and which are held at the Vesting Date in accordance with arrangements determined for the purposes of rule 7.1, rounded to the nearest whole Share.
Final Vesting Date: The first Dealing Day following the preliminary announcement by the Company of its results for the fifth Financial Year following a Plan Year.	A number of Shares equal to one third of the number of Purchased Shares acquired in respect of that Plan Year and which are held at the Vesting Date in accordance with arrangements determined for the purposes of rule 7.1, rounded to the nearest whole Share.