

3i Group plc

RULES OF THE 3i GROUP DISCRETIONARY SHARE PLAN 2020

Shareholder approval:	[25 June 2020]
Directors' adoption:	[<i>adoption date</i> [2020]]
Expiry date:	[25 June 2030]

SLAUGHTER AND MAY
One Bunhill Row
London EC1Y 8YY

Ref: PRL/NQN

Table of Contents

Contents	Page
PART A: The 3i Group Long-Term Performance Plan	1
1. Granting Awards	5
2. Form of Awards	7
3. Restricted Share Agreement	8
4. Vesting of Awards	10
5. Consequences of Vesting	11
6. Recovery of Awards	14
7. Leaving the Group	18
8. Variations of share capital, demergers and special distributions	20
9. Takeovers and restructurings	21
10. Exchange of Awards	23
11. Limits	24
12. Terms of employment	26
13. General	28
14. Changing the Plan and termination	30
15. Governing law and jurisdiction	31
Schedule 1 US Participants: Awards within the short-term deferral exemption from section 409A of the US Internal Revenue Code	32
Schedule 2 US Participants: Awards that are compliant with section 409A of the US Internal Revenue Code	35

PART B: The 3i Group Share Option Plan	39
1. Grant of Options	43
2. Limit on number of Plan shares placed under Option under Plan	45
3. Limit on number of Plan shares over which Options granted	47
4. Exercise Price	47
5. Performance Target	48
6. Exercise of Options	49
7. Exercise of Options in special circumstances	50
8. Takeover, reconstruction or amalgamation or winding up of the company	53
9. Exchange of Options on Takeover of the Company	57
10. Lapse of Options	59
11. Adjustment of Options on reorganisation	59
12. Plan Shares issued on exercise of Options	60
13. Relationship of Plan to contract of employment	61
14. Administration of the Plan	61
15. Amendment of Plan	63
16. Notices	64
17. Governing law and jurisdiction	65
Schedule The Unapproved 3i Group Share Option Plan	66

THE 3i GROUP DISCRETIONARY SHARE PLAN 2020

PLAN SUMMARY

The 3i Group Discretionary Share Plan has been set up to encourage or facilitate the holding of shares in the Company by or for the benefit of bona fide employees and former employees of the Company and its subsidiaries.

The plan is divided into the following sub-plans:

Part A – The 3i Group Long-Term Performance Plan

Part B – The 3i Group Share Option Plan

PART A: The 3i Group Long-Term Performance Plan

Introduction

An Award under the Plan can take the form of:

- **a nil or nominal cost option** - which is a right to acquire Shares on Vesting (or at the end of the Holding Period, if applicable) either for nothing or for the Shares' nominal value.
- **a conditional award** - which is a right to be given Shares automatically on Vesting (or at the end of the Holding Period, if applicable).
- **a restricted award** – which is an award of Shares, which are held by or on behalf of the Participant on the terms of the applicable Restricted Share Agreement.

Grant and Vesting of the different types of Award work in similar ways but there are some differences in the mechanics of how they are granted and what happens after they Vest.

Conditional Awards and Options can also be granted as Cash Settled Awards, which are phantom awards that can only be settled in cash, and which cannot be settled by the transfer or issue of Shares.

Awards may be subject to: (i) one or more Performance Conditions; and/or (ii) a post-Vesting Holding Period. On Vesting of a Conditional Award or exercise of an Option, or (if applicable) at the end of the Holding Period, Conditional Awards and Options will be satisfied by the issue of new Shares or the transfer of “market purchase” Shares or treasury Shares to the Participant.

The holder of a Restricted Award will become the owner of the Shares at the time of grant but on terms that the Shares will be forfeited if the conditions specified at the time of grant, for example, as to continued employment, are not met. In the meantime, the participant will be prohibited from disposing of his Shares although he will be entitled to exercise the rights attributable to them. On Vesting of a Restricted Award, the Shares will cease to be subject to the terms of the Restricted Share Agreement (subject to any Holding Period).

This introduction does not form part of the rules.

Definitions

In these rules:

“Acquiring Company” means a person who obtains Control of the Company;

“Appropriate Person” means in relation to any person who is or was a director of the Company and such other persons as the Committee may from time to time decide, the Committee and, in relation to any other person, either the Committee or the Chief Executive;

“Award” means a Conditional Award, an Option, or a Restricted Award (and a Conditional Award and an Option may be granted as a Cash Settled Award under rule 5.6);

“Award Certificate” has the meaning given in rule 1.5.1;

“Award Date” means the date which the Appropriate Person sets for the grant of an Award;

“Business Day” means a day on which the London Stock Exchange (or, if relevant and if the Appropriate Person determines, any other stock exchange nominated by the Appropriate Person on which the Shares are traded) is open for the transaction of business;

“Cash Settled Award” means a Conditional Award or an Option in respect of which the Appropriate Person has determined, on the Award Date and in accordance with rule 5.6, that the Award will only be settled in cash and cannot be settled by the transfer or issue of Shares;

“Clawback Recovery Period” has the meaning given to that term in rule 6.2.2;

“Committee” means, subject to rule 9.4, the remuneration committee of the board of directors of the Company, or any sub-committee or person duly authorised by it;

“Company” means 3i Group plc (registered no. 1142830);

“Conditional Award” means a conditional right to acquire Shares granted under the Plan;

“Control” means, in relation to a body corporate, the power of a person to secure by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate, or as a result of any powers conferred by the articles of association, or other document regulating that or any other body corporate, that the affairs of the first mentioned body corporate are conducted in accordance with the wishes of that person;

“Dealing Restrictions” means restrictions imposed by statute, order, regulation or Government directive, or by the Market Abuse Regulation or any dealing code adopted by the Company;

“Directors’ Remuneration Policy” means the directors’ remuneration policy within the meaning of section 421(2A) of the Companies Act 2006;

“Exercise Period” means, in relation to an Option, the period beginning on the Release Date or, if there is no Holding Period, on the Vesting Date and ending on the tenth anniversary of the Award Date (unless the Appropriate Person determines a shorter period under rule 2.1);

“Expiry Date” means 25 June 2030;

“Grantor” means the Company for Awards granted or to be granted by the Company and the Trustee for Awards granted or to be granted by the Trustee;

“Holding Period” means a period beginning on the Vesting Date and ending on the Release Date as determined by the Appropriate Person in accordance with rule 2.1;

“ITEPA” means the Income Tax (Earnings and Pensions) Act 2003;

“London Stock Exchange” means London Stock Exchange plc;

“Malus Recovery Period” has the meaning given to that term in rule 6.2.1;

“Market Abuse Regulation” means the EU Market Abuse Regulation (596/2014) and any delegated acts, technical standards and guidelines produced pursuant to that regulation;

“Member of the Group” means:

- (i) the Company; and
- (ii) its Subsidiaries from time to time; and
- (iii) any other company which is associated with the Company and is so designated by the Committee,

and **“Group”** will be construed accordingly;

“Official List” means the list maintained by the Financial Conduct Authority for the purposes of section 74(1) of the Financial Services and Markets Act 2000;

“Option” means a right to acquire Shares granted under the Plan in the form of a nil or nominal cost option;

“Option Exercise Date” has the meaning given in rule 5.2.3;

“Participant” means a person holding an Award or his personal representatives (or, in relation to rule 6, a person who has held an Award or his personal representatives);

“Performance Conditions” means any performance conditions imposed under rule 1.3;

“Performance Period” means the period in respect of which the Performance Conditions are to be satisfied as determined by the Appropriate Person in accordance with rule 1.3;

“Plan” means the plan constituted by these rules known as “The 3i Group Long-Term Performance Plan”, as amended from time to time;

“Pro-Rating Period” means, in relation to an Award subject to a Performance Condition, the Performance Period and, in relation to an Award which is not subject to a Performance Period, the period beginning on the Award Date and ending on the Vesting Date;

“Recruitment Award” means an Award granted to facilitate an individual’s recruitment to a Member of the Group to compensate him for awards forfeited as a result of leaving his former employer;

“Regulatory Information Service” means a service that is approved by the Financial Conduct Authority as meeting the Primary Information Provider criteria and is on the list of Regulatory Information Services maintained by the Financial Conduct Authority;

“Release” means, in relation to a Conditional Award or Option that is subject to a Holding Period, the Participant becoming entitled to receive the Shares subject to a Conditional Award or exercise an Option, or, in relation to a Restricted Award that is subject to a Holding Period, the point at which the Participant’s Shares cease to be subject to the terms of the Restricted Share Agreement;

“Release Date” means the date or dates specified under rule 2.1 (or such earlier date (being not more than 7 days before such date) or such later date (being not more than 21 days after such date) as the Appropriate Person may notify the Participant in writing prior to such date), which will normally be no later than the second anniversary of the Vesting Date (unless the Appropriate Person determines otherwise under rule 2.1);

“Relevant Employee Share Plan” means an employee share plan operated by a Member of the Group, other than an employee share plan which has been registered with HM Revenue & Customs for the purposes of the Income Tax (Earnings and Pensions) Act 2003;

“Restricted Award” means an award of Shares under which the beneficial interest in the Shares is held by the Participant subject to the risk of forfeiture in accordance with these rules;

“Restricted Share Agreement” means an agreement entered into between a Participant and the Company, which sets out the terms on which the Shares comprised in a Restricted Award will be held;

“Restrictions” means, in relation to a Restricted Award, the restrictions and risk of forfeiture referred to in rule 3;

“Retained Portion” means the percentage of the Shares subject to an Option, a Conditional Award or a Restricted Award to be retained during the Holding Period and specified under rule 2.1 and, unless the Appropriate Person determines otherwise on or before the grant of an Award, the Retained Portion will be 100 per cent or, where any tax or social security contributions arise on Vesting, the Shares remaining (or that would have remained) after sale of sufficient Shares to meet such tax or social security contributions;

“Scheduled Departure” in relation to a Participant means ceasing to be employed within the Group on such basis and/or within such a time frame as the Appropriate Person has determined will constitute a Scheduled Departure in respect of such Awards as the Appropriate Person may specify. The Appropriate Person may determine such matters on the grant of the relevant award or at any time afterwards and may determine such matters in respect of a specific Participant or in respect of a specified class of Participants;

“Shares” means fully paid ordinary shares in the capital of the Company;

“Subsidiary” means a company which is a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006;

“Summary Dismissal” means, in relation to a Participant, the termination of the Participant’s employment with a Member of a Group in circumstances where that Member of the Group is entitled to terminate the Participant’s employment contract summarily without payment;

“Trustee” means in relation to an Award, the trustee of any employee benefit trust set up for the benefit of employees of the Group which has agreed to be the Grantor for the purposes of that Award;

“Vest” means, subject to the Award being subject to a Holding Period, the Participant becoming entitled to receive the Shares subject to a Conditional Award or exercise an Option or, in relation to a Restricted Award, the point at which the Participant’s Shares cease to be subject to the Restrictions set out in the Restricted Share Agreement, and **“Vesting”**, **“Vested”** and **“Unvested”** will be construed accordingly; and

“Vesting Date” means the date set under rule 2.1 (or such earlier date (being not more than 7 days before such date) or such later date (being not more than 21 days after such date) as the Appropriate Person may notify the Participant in writing prior to such date) and which will

normally be (except for Recruitment Awards) the third anniversary of the Award Date or, in relation to a Restricted Award, the point at which the Participant's Shares cease to be subject to the terms of the Restricted Share Agreement, provided that the Vesting Date of a Restricted Award must happen (if at all) no later than the day before the fifth anniversary of the Award Date.

References in these rules to any statutory provision are to that provision as amended or re-enacted from time to time (and any regulations made under it), and, unless the context otherwise requires, words in the singular will include the plural and vice versa and words importing the masculine will include the feminine and vice versa.

1. GRANTING AWARDS

1.1 Eligibility

The Appropriate Person may, subject to any Dealing Restrictions, grant an Award to any current employee (including an executive director) of the Company or any Subsidiary.

1.2 Timing of Award

Awards may not be granted at any time after the Expiry Date. Awards may only be granted:

1.2.1 within 42 days beginning on:

- (a) the Business Day after the day on which the Company's results are announced through a Regulatory Information Service for any period; or
- (b) the day on which the Directors' Remuneration Policy (or any amendment to it) is approved by the Company in general meeting; or
- (c) to the extent that Dealing Restrictions apply at the date referred to in (a) or (b) above, the day on which the grant of Awards is no longer prohibited by any Dealing Restrictions; or

1.2.2 on any other day on which the Appropriate Person resolves that exceptional circumstances exist which justify the grant of Awards.

1.3 Performance Conditions

1.3.1 When granting an Award, the Company may make its Vesting conditional on the satisfaction of one or more conditions determined by the Appropriate Person linked to the performance of the Company or the individual. When granting any Award (other than a Recruitment Award) to executive directors of the Company, the Company must make its Vesting conditional on the satisfaction of one or more such conditions to the extent required by the Directors' Remuneration Policy.

1.3.2 Any Performance Conditions must be specified at the Award Date. The Appropriate Person may amend a Performance Condition either:

- (a) in accordance with its terms; or
- (b) if anything happens which causes the Appropriate Person reasonably to consider it appropriate

provided that, where a Performance Condition is being changed, the Appropriate Person considers that any amended Performance Condition will not be materially less or more challenging to satisfy than the original Performance Condition would have been but for such circumstances occurring.

1.3.3 When the Appropriate Person grants an Award which is subject to one or more Performance Conditions, the Appropriate Person must also determine the Performance Period relating to such Performance Condition(s).

1.3.4 In any case where the Grantor is the Trustee, the Appropriate Person must obtain the Trustee's agreement before setting or changing the Performance Conditions.

1.4 Other conditions

1.4.1 The Company may impose other conditions specified at the Award Date. When granting any Award (other than a Recruitment Award) to executive directors of the Company, the Company must make its Vesting conditional on the satisfaction of any such conditions to the extent required by the Directors' Remuneration Policy.

1.4.2 The Appropriate Person may waive or change any such condition either:

- (a) in accordance with its terms; or
- (b) if anything happens which causes the Appropriate Person reasonably to consider it appropriate

provided that, where a condition is being changed, the Appropriate Person considers that any changed condition will not be materially less or more challenging to satisfy than the original condition would have been but for such circumstances occurring.

1.4.3 In any case where the Grantor is the Trustee, the Appropriate Person must obtain the Trustee's agreement before setting or changing any such other conditions.

1.5 Award statement

1.5.1 Each Participant will receive a statement setting out the terms of the Award as soon as reasonably practicable after the Award Date (an "**Award Certificate**"). The Award Certificate may be the deed referred to in rule 2.1 or any other document determined by the Appropriate Person. The Award Certificate may be

sent by email or other electronic means. If any Award Certificate is lost or damaged the Company may replace it on such terms as it decides.

1.5.2 Unless the Appropriate Person determines otherwise, a Participant must before a date set by the Appropriate Person and notified to the Participant agree in writing to be bound by the rules of the Plan and the terms of the Award Certificate. If the Participant does not do so, the Appropriate Person may determine that either:

- (a) his Award lapses; or
- (b) his Award will not Vest until he does so agree in writing.

1.6 No payment

A Participant is not required to pay for the grant of any Award.

1.7 Administrative errors

If the Company tries to grant an Award which is inconsistent with rule 11, the Award will be limited and will take effect from the Award Date on a basis consistent with that rule.

2. FORM OF AWARDS

2.1 Terms of Awards

Awards must be granted by deed, in such form as the Company determines. The terms of the Award, as determined by the Appropriate Person, must be specified in the deed. These should include:

2.1.1 who is to be the Grantor of the Award (provided that if the Grantor is to be the Trustee, the Appropriate Person must obtain the Trustee's agreement beforehand. The Trustee may not grant an Award without the agreement of the Appropriate Person);

2.1.2 whether the Award is:

- (a) a Conditional Award;
- (b) an Option (and if so, a nominal cost or nil cost option); or
- (c) a Restricted Award,

or a combination of the above;

2.1.3 the number of Shares subject to the Award;

2.1.4 the Award Date;

2.1.5 the Performance Conditions, if applicable;

- 2.1.6 any other condition imposed under rule 1.4;
- 2.1.7 the Vesting Date;
- 2.1.8 whether a Holding Period applies and if it does, the Release Date(s) applicable to the Award and the percentage of the Award that is the Retained Portion;
- 2.1.9 whether and on what basis rule 2.3 applies to the Award;
- 2.1.10 whether rule 6 applies to the Award;
- 2.1.11 the Exercise Period;
- 2.1.12 in the case of a Conditional Award or an Option, whether the Award carries the right to receive amounts under rule 5.5.1; and
- 2.1.13 in the case of a Restricted Award, whether the Participant may retain any dividends paid on the Shares subject to the Restricted Award during the period while they are subject to the Restrictions or whether he must waive those dividends or whether those dividends must be reinvested to buy additional Shares in which event the additional Shares will form part of the Shares subject to the Restricted Award.

2.2 Awards in tranches

The Appropriate Person may grant an Award in any number of tranches, where the terms (as referred to in rule 2.1) of each tranche are different. In these circumstances, the rules of the Plan will be interpreted as if each tranche was a standalone Award.

2.3 Post-tax holding of Shares

The Appropriate Person may determine on or before the grant of an Award that, except in the case of death, a Participant may not, without the prior consent of the Appropriate Person (and subject to such conditions as the Appropriate Person may impose), transfer, assign, charge or otherwise dispose of any Vested Shares or any rights in respect of them until such date as the Appropriate Person determines. This rule 2.3 will apply whether or not a Participant ceases (or has ceased) to be employed by any Member of the Group (unless the Appropriate Person, in its absolute discretion, decides otherwise).

3. RESTRICTED SHARE AGREEMENT

3.1 Terms of agreement

An eligible employee who is to be granted a Restricted Award must enter into a Restricted Share Agreement on or before the Award Date of that Award under which he agrees:

- 3.1.1 that, in the circumstances set out in the rules, the Shares subject to the Award will be forfeited; and

3.1.2 that, until the earlier of the Vesting Date and such other date as the rules provide:

- (a) he will not assign, transfer or charge the Shares subject to the Award or any interest in them;
- (b) he will not, except in relation to any dividends (other than dividends which in the opinion of the Appropriate Person are abnormal) paid on the Shares subject to the Award or as otherwise permitted by the Appropriate Person, assign, transfer or charge any value which he receives in respect of his Shares subject to the Award and that such value will itself be treated as forming part of the Shares subject to the Award unless and to the extent that the Appropriate Person decides otherwise;
- (c) if the Appropriate Person has so specified, he will waive his dividends or reinvest his dividends to buy additional Shares which will form part of the Shares subject to the Award; and
- (d) if the legal interest in the Shares subject to the Award is transferred to him and the Appropriate Person so decides, he will deposit the share certificates (or other documents of title) relating to the Shares subject to the Award with such person as the Appropriate Person may decide.

The Holding Period (if any), the Pro-Rating Period and the full terms of the Performance Conditions and any additional conditions applicable to the Restricted Award must be set out in the agreement or otherwise made available to the eligible employee.

3.2 Transfer of Shares

The Company must make a Restricted Award by transferring, or procuring the transfer of, the beneficial interest and (if the Appropriate Person so decides) the legal interest in the Shares subject to the Award to the eligible employee on the Award Date. The Appropriate Person may retain the share certificates for the Shares relating to a Restricted Award, and the Company may enter into such arrangements as it thinks fit in order to enable it to enforce the obligations of the eligible employee under the Restricted Share Agreement.

3.3 Section 431 elections

Each Participant irrevocably agrees to enter into a joint election in respect of any Shares he may acquire pursuant to a Restricted Award under section 431(1) of section 431(2) (as determined by the Appropriate Person) of ITEPA, if required to do so by the Company, the Appropriate Person, or the Participant's employer or former employer, on or before the Award Date.

4. VESTING OF AWARDS

4.1 Timing of Vesting

Subject to rules 6 (if applicable to an Award), 7 and 9, an Award will Vest on the latest of the following:

- 4.1.1 the date on which the Appropriate Person makes its determination under rule 4.3 of the extent to which Awards will Vest;
- 4.1.2 the Vesting Date;
- 4.1.3 the date on which the Appropriate Person determines that any investigation ongoing on the Vesting Date into the conduct or actions of any Participant or any Member of the Group in connection with the Award has been completed and the Appropriate Person has considered its findings; and
- 4.1.4 the date on which any Dealing Restrictions which would prevent dealing by the Participant in the Shares comprised in the Award on the dates specified above cease to apply.

4.2 Determination of Performance Conditions and other conditions

- 4.2.1 Subject to rule 4.2.2 below, as soon as reasonably practicable after the end of the Performance Period, the Appropriate Person will determine whether and to what extent any Performance Conditions and any other conditions imposed under rule 1.4 have been satisfied.
- 4.2.2 Where the Award Vests under rule 7 or 9, the Appropriate Person will have the absolute discretion to determine the extent to which the Performance Conditions:
 - (a) have been satisfied up to the date of cessation of employment, measured against the most recent information available or information to become shortly available to the Appropriate Person at that time, as determined by the Appropriate Person; or
 - (b) have been or would have been satisfied over the full Performance Period, having regard to actual or projected performance.

4.3 Extent of Vesting

- 4.3.1 The Appropriate Person will determine the extent to which an Award will Vest, taking into account:
 - (a) the extent to which the Performance Conditions and any other conditions imposed under rule 1.4 have been satisfied;
 - (b) the underlying performance of the Company and the business or Member of the Group for which the Participant works;

- (c) such other factors as the Appropriate Person may, in its absolute discretion, consider relevant; and
 - (d) if an Award is Vesting under rule 7 or 9, unless the Appropriate Person determines otherwise, the proportion of the Pro-Rating Period that has elapsed on the date the Participant ceases to be an employee of the Group (where rule 7 applies) or the date on which the relevant corporate event occurs (where rule 9 applies).
- 4.3.2 If an Award Vests under rule 7.3 or 9 after the Participant has ceased to be an employee of the Group in accordance with rule 7.2, the factors set out in rules 4.3.1(a) and 4.3.1(d) will, unless the Appropriate Person determines otherwise, be assessed by reference to the period ending on the date the Participant has ceased to be an employee of the Group.
- 4.3.3 To the extent the Appropriate Person determines in accordance with rule 4.3.1 that an Award will not Vest it will lapse immediately.
- 4.3.4 If all or part of a Conditional Award or an Option lapses under any provision of the Plan it cannot subsequently Vest and a Participant has no rights in respect of it (or as the case may be, the relevant part of it).
- 4.3.5 If all or part of a Restricted Award lapses under any rule, the Shares subject to the Award (or as the case may be, the relevant part of it) will be forfeited immediately for no payment. If any Shares subject to a Restricted Award are forfeited under any rule, the Participant will cease to have any rights to those Shares.

5. CONSEQUENCES OF VESTING

5.1 Conditional Awards and Restricted Awards

Subject to rules 5.7 and 13.10 and any Dealing Restrictions, the Company will, within 30 days of the Release Date of a Conditional Award or a Restricted Award (or, if no Holding Period applies, the date on which an Award Vests), arrange for the transfer (including a transfer out of treasury) of, or issue to or to the order of the Participant of the number of Shares in respect of which the Award has Vested unless, in the case of a Restricted Award, the relevant number of Shares have already been transferred to the Participant under rule 3.

5.2 Options

5.2.1 A Participant may, subject to any Dealing Restrictions, exercise his Option at any time during the Exercise Period by:

- (a) giving notice in the prescribed form to the Company or any person nominated by the Company;

- (b) enclosing the relevant Award Certificate (if required by the Company); and
- (c) in the case of a nominal cost Option, paying to the Company the amount of the nominal value of each Share in respect of which the Option is exercised (or giving an undertaking in a form acceptable to the Company to make that payment).

5.2.2 As soon as reasonably practicable after receipt of the notice, the Company must tell the Trustee if the Trustee is the Grantor.

5.2.3 The “**Option Exercise Date**” will be the date of receipt by the Company or its duly appointed nominee of the notice (and, if relevant, the Award Certificate, payment and/or undertaking) referred to in rule 5.2.1. However, if an option exercise notice is delivered at a time when any Dealing Restrictions would prohibit the exercise of Options by the Participant, the Option Exercise Date will be the first Business Day when such prohibitions cease to apply.

5.2.4 Subject to rules 5.7 and 13.10 and any Dealing Restrictions, the Company will arrange for Shares to be transferred to or issued to the Participant within 30 days of the Option Exercise Date.

5.3 Lapse of Options

The Option will lapse to the extent that it has not been exercised at the end of the Exercise Period, unless it lapses earlier in accordance with the rules of the Plan. However, the Appropriate Person may permit a Participant to exercise Vested Options within any period it determines that is longer than the periods permitted for exercise set out in these rules.

5.4 Rights

Shares issued or transferred on the exercise of an Option or the Vesting or Release of a Conditional Award, or the issue or transfer of Shares subject to a Restricted Award, will rank equally in all respects with the Shares in issue at the point of issue or transfer, save as provided in these rules and, in the case of a Restricted Award, the relevant Restricted Share Agreement. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred (including a transfer out of treasury) on the exercise of an Option or the Vesting or Release of a Conditional Award, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that record date, subject to rule 5.5.

5.5 Dividend equivalent

5.5.1 Unless the Appropriate Person decides otherwise at the Award Date, Awards (except for Restricted Awards) will include the right to receive, subject to rule 5.7, an amount equal in value to the dividends which would have been payable on the number of Vested Shares (such number of Vested Shares to be measured as at the date of delivery of Shares under rule 5.1, or, in the case of

an Option, as at the Option Exercise Date) in relation to dividends the record dates for which fall during the period beginning on the Award Date and ending on:

- (a) the Release Date; or
- (b) if there is no Holding Period, the Vesting Date; or
- (c) in either case, any earlier date the Participant receives cash or Shares in satisfaction of his Award,

(the “**Dividend Equivalents**”).

5.5.2 The amount of any Dividend Equivalents will be paid in cash unless the Appropriate Person decides at the Award Date or at any time subsequently it will be paid (in full or in part) in Shares. Dividend Equivalents will be paid to any relevant Participant as soon as reasonably practicable after the delivery of Shares under rule 5.1 or, in the case of an Option, after exercise.

5.5.3 The Appropriate Person may decide that the Dividend Equivalents will assume the re-investment of such Dividend Equivalents on such basis as the Appropriate Person determines.

5.5.4 The Appropriate Person may at any time decide to disapply this rule 5.5 in relation to all or part of a special dividend or dividend in specie which may otherwise be covered by this rule 5.5.

5.6 Alternative ways to satisfy Awards

The Appropriate Person may decide to satisfy all or part of a Conditional Award or an Option by paying an equivalent amount in cash (subject to rule 5.7). For Conditional Awards, the cash amount must be equal to the Market Value of the relevant Shares on the Business Day before the date on which the Conditional Award Vests. For Options, the cash amount must be equal to the Market Value of the relevant Shares on the Business Day before the Option Exercise Date. In each case, the Appropriate Person may determine, in its absolute discretion, to deduct from the cash amount such amount (if any) not exceeding an amount equal to the expenses that would have been incurred in selling on the date on which the Market Value of a Share is to be determined.

The Appropriate Person may determine that Conditional Awards or Options will be satisfied in cash at the Award Date or at any time subsequently. Where the Appropriate Person determines, on the Award Date and in accordance this rule 5.6, that the Conditional Award or Option will only be settled in cash and cannot be settled by the transfer or issue of Shares, such an Award will be a Cash Settled Award.

For the purposes of this rule 5.6 only, “**Market Value**” will be calculated by reference to the closing middle-market quotation of a Share or on such other basis as the Appropriate Person determines.

5.7 Withholding

The Company, any employing company (or former employing company) of the Participant or the trustee of any employee benefit trust may make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of Awards or otherwise in connection with a person's participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, the Company, the employing company or the trustee. These arrangements may include, without limitation, a reduction in the number of Shares subject to an Award and/or the exercise of an Option on behalf of the Participant and/or the sale on behalf of the Participant of any of the Shares to which he is entitled under the Plan and the retention of the sale proceeds to meet the liability. References to social security contributions include anything in a jurisdiction outside the United Kingdom which, in the opinion of the Appropriate Person, is reasonably comparable to social security contributions.

The Participant authorises the Company to sell on his behalf sufficient Shares subject to his Award to discharge any liability to taxation, duties or social security contributions arising in connection with that Award that any current or former Member of the Group is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing.

6. RECOVERY OF AWARDS

6.1 Application to Awards

6.1.1 This rule 6 only applies to an Award if, at the time of grant, the Appropriate Person specifies in the deed referred to in rule 2.1 that the Award may be subject to malus and/or clawback in accordance with this rule 6.

6.1.2 If it is determined by the Appropriate Person, in accordance with rule 6.1.1 above, that this rule 6 applies to an Award, this rule 6 shall apply as set out in this rule 6, unless otherwise determined by the Appropriate Person, who may instead substitute alternative provisions relating to malus and/or clawback.

6.2 Length of Recovery Period

6.2.1 The "**Malus Recovery Period**" means, subject to rule 6.2.3:

- (a) in respect of Conditional Awards or Restricted Awards, any time prior to the Release Date (or if there is no Holding Period, the Vesting Date);
- (b) in respect of Options, any time prior to the Option Exercise Date.

6.2.2 The "**Clawback Recovery Period**" means, subject to rule 6.2.3, the 2 year period following:

- (a) in respect of Conditional Awards or Restricted Awards, Release (or if there is no Holding Period, Vesting);

- (b) in respect of Options, the Option Exercise Date,

provided in each case that a written request for recovery is made to the Participant by the Appropriate Person within the Clawback Recovery Period.

- 6.2.3 If an investigation into the conduct or actions of any Participant or any Member of the Group has started before, but has not been completed by, the end of the Malus Recovery Period or the Clawback Recovery Period (as the case may be), the Appropriate Person may, in its absolute discretion, determine that the Malus Recovery Period and/or the Clawback Recovery Period (as the case may be) may be extended until such later date as the Appropriate Person may determine to allow that investigation to be completed and for the Appropriate Person to consider its findings.

6.3 Malus recovery triggers

- 6.3.1 Notwithstanding any other rule of the Plan, if at any time before the end of the Malus Recovery Period, there are, in the opinion of the Appropriate Person, exceptional circumstances, the Appropriate Person may, on such basis that it considers in its absolute discretion to be fair, reasonable and proportionate, undertake any of the actions as permitted by rule 6.5 (and, in relation to a Restricted Award, as permitted by rule 6.6). Such exceptional circumstances include (without limitation):

- (a) a material misstatement in the financial statements of the Company or Group or any Member of the Group;
- (b) where, as a result of an appropriate review of accountability, the Appropriate Person determines that the Participant has caused wholly or in part a material loss for the Group as a result of:
 - (I) reckless, negligent or wilful actions or omissions; or
 - (II) inappropriate values or behaviour;
- (c) an error in assessing any applicable Performance Conditions or the number of Shares subject to an Award;
- (d) the assessment of any applicable Performance Conditions and/or the number of Shares subject to an Award being based on inaccurate or misleading information;
- (e) misconduct on the part of the Participant concerned;
- (f) a Member of the Group is censured by a regulatory body or suffers, in the Appropriate Person's opinion, a significant detrimental impact on its reputation, provided that the Appropriate Person determines that, following an appropriate review of accountability, the Participant was

responsible for, or had management oversight over, the actions, omissions or behaviour that gave rise to that censure or detrimental impact; or

- (g) the Company or entities representing a material proportion of the Group becomes insolvent or otherwise suffers a corporate failure so that ordinary shares in the Company cease to have material value, provided that the Appropriate Person determines, following an appropriate review of accountability, that the Participant should be held responsible (in whole or in part) for that insolvency or failure.

6.3.2 References to members of the Group include, for the purposes of rule 6.3.1, references to former members of the Group.

6.4 Clawback recovery triggers

6.4.1 Notwithstanding any other rule of the Plan, if at any time before the end of the Clawback Recovery Period, there is in the opinion of the Appropriate Person:

- (a) a material misstatement in the financial statements of the Company or Group or any Member of the Group, or
- (b) the Group suffers a material loss,

and (in each case) the Appropriate Person considers that there is reasonable evidence to show that the mis-statement or loss has been caused by the Participant's reckless, negligent or wilful actions or inappropriate values or behaviour, the Appropriate Person may, on such basis that it considers in its absolute discretion to be fair, reasonable and proportionate, undertake any of the actions as permitted by rule 6.6.

6.4.2 References to members of the Group include, for the purposes of rule 6.4.1, references to former members of the Group.

6.5 Malus

6.5.1 Subject to rule 6.3, the Appropriate Person may, in its absolute discretion, at any time during the Malus Recovery Period:

- (a) cancel, or reduce the number of Shares subject to, an Award; and/or
- (b) impose additional conditions on an Award.

6.5.2 If an Award is cancelled or reduced in accordance with rule 6.5.1, that Award will be treated (to the relevant extent) as having lapsed.

6.5.3 The Company must notify the Participant as soon as reasonably practicable after the Appropriate Person has taken any action in accordance with rule 6.5.1.

6.6 Clawback

6.6.1 Subject to rule 6.4, the Appropriate Person may, in its absolute discretion, at any time during the Clawback Recovery Period (and, subject to rule 6.3 in relation to a Restricted Award, during the Malus Recovery Period) require the Participant to transfer to the Company (or the trustee of any employee benefit trust, if required by the Company):

- (a) all or some of the Shares or cash acquired under the Award; or
- (b) a cash payment in respect of all or some of the Shares acquired under the Award.

6.6.2 In determining the number of Shares to be transferred and/or the cash payment to be made in accordance with rule 6.6.1, the Appropriate Person will take into account the amount of tax and social security contributions actually paid (or due to be paid) by the Participant in respect of the acquisition of the relevant Shares under the Award and whether, in its opinion, the Participant can claim relief from any such tax and social security contributions.

6.7 Recovery mechanisms

6.7.1 In place of requiring the Participant to take the action referred to in rule 6.6, the Appropriate Person may, in its absolute discretion, during the Clawback Recovery Period (and, in relation to a Restricted Award, during the Malus Recovery Period):

- (a) reduce the amount of any future payments in connection with the Plan or under discretionary bonus plans or other incentive arrangements;
- (b) reduce the number of Shares that would become available to the relevant Participant upon the vesting of any unvested share award granted under any Relevant Employee Share Plan and held by the relevant Participant; and/or
- (c) reduce the number of shares over which a Vested but unexercised share award granted under any Relevant Employee Share Plan and held by the relevant Participant may be exercised

on such basis that the Appropriate Person considers in its absolute discretion to be fair, reasonable and proportionate.

6.7.2 The Appropriate Person may take any action referred to in rule 6.5.1 or 6.6.1 to give effect to the operation of any withholding or recovery provisions similar to this rule 6 in any Relevant Employee Share Plan, discretionary bonus plan or other incentive arrangement operated by a Member of the Group.

- 6.7.3 In the event of any of the transactions referred to in rule 9, the Appropriate Person must determine whether the completion of such transaction will affect its ability to require clawback before the relevant event becomes effective.

7. LEAVING THE GROUP

7.1 General rule on leaving employment

- 7.1.1 Unvested Awards will lapse on the date the Participant ceases to be an employee of the Group unless rule 7.2 or 7.3 applies.

- 7.1.2 If a Participant ceases to be an employee of the Group during any Holding Period applicable to a Vested Award for any reason other than his Summary Dismissal, that Vested Award will, subject to rules 6 (if applicable to a Vested Award), 7.1.3, 7.2, 7.3 and 9, be Released on the normal Release Date. Any Awards structured as Options may, subject to rule 9, be exercised for a period of 12 months beginning on the normal Release Date, after which time they will lapse.

- 7.1.3 If a Participant ceases to be an employee of the Group during any Holding Period applicable to a Vested Award for any reason other than his Summary Dismissal, the Appropriate Person may determine that it will, subject to rule 7.2.6, be Released on the date of cessation of employment (or such other date before the Release Date as the Appropriate Person may determine). Any Awards structured as Options may, subject to rule 9, be exercised for a period of 12 months beginning on the date of cessation of employment (or such other date before the Release Date as the Appropriate Person may determine), after which time they will lapse.

- 7.1.4 If a Participant ceases to be an employee of the Group, for any reason other than his Summary Dismissal, holding Vested Options which are not or are no longer subject to a Holding Period, they may, subject to rules 6 (if applicable to a Vested Option), 7.2 and 9, be exercised for a period of 12 months beginning on the date of cessation of employment, after which time they will lapse.

- 7.1.5 If a Participant ceases to be an employee of the Group because of his Summary Dismissal, all his Awards (whether Vested or not) lapse.

7.2 Leaving in exceptional circumstances - Unvested Awards

- 7.2.1 If a Participant ceases to be an employee of the Group because of:
- (a) ill-health, injury or disability, in each case evidenced to the satisfaction of the Appropriate Person;
 - (b) his redundancy within the meaning of the Employment Rights Act 1996 or other applicable overseas legislation evidenced to the satisfaction of the Appropriate Person;

- (c) his retirement at or over the age of 55;
- (d) his Scheduled Departure;
- (e) the Participant's employing company ceasing to be under the Control of the Company;
- (f) a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person which is neither under the Control of the Company nor a Member of the Group; or
- (g) any other reason, at the discretion of the Appropriate Person,

then his Unvested Awards will, subject to rules 7.2.2, 7.2.6 and 9, Vest on the date determined in accordance with rule 4.1 to the extent determined in accordance with rule 4.

- 7.2.2 If a Participant ceases to be an employee of the Group for one of the reasons set out in rules 7.2.1(a) to 7.2.1(g), the Appropriate Person may, in its absolute discretion, decide that his Unvested Awards will Vest on the date of cessation of employment (or such other date before the Vesting Date as the Appropriate Person may determine) to the extent determined in accordance with rule 4.
- 7.2.3 Where the determination as to whether a Participant has ceased to be an employee for one of the reasons set out in rules 7.2.1(a) to 7.2.1(g) depends on a decision of the Appropriate Person, it may, in its absolute discretion, delay such decision until the date determined in accordance with rule 4.1 and base its decision on all relevant circumstances (including, without limitation, achievement of applicable Performance Conditions over the Performance Period, whether the Participant has complied with any applicable restrictive covenants and/or, if the Participant retired from the Group, whether the Participant has remained in retirement).
- 7.2.4 The Award will remain subject to any Holding Period following Vesting, unless the Appropriate Person, in its absolute discretion, determines otherwise.
- 7.2.5 Awards structured as Options may then (to the extent Vested and subject to rule 9) be exercised for a period of 12 months beginning on:
- (a) if the Award is subject to a Holding Period, the Release Date (or such other date as the Appropriate Person may determine in accordance with rule 7.2.4); and
 - (b) if the Award is not subject to a Holding Period, the Vesting Date, unless rule 7.2.2 applies, when the 12 month period will begin on the date determined by the Appropriate Person in accordance with that rule,

after which time, they will lapse.

7.2.6 If a Participant ceases to be an employee of the Group for one of the reasons set out in rules 7.2.1(e) or 7.2.1(f), the Appropriate Person may determine that:

- (a) an Unvested Award will not Vest under rule 7.2.1;
- (b) a Vested Award subject to a Holding Period will not be Released under rule 7.1.2; and
- (c) a Vested Option will not lapse under rule 7.1.4

but will be automatically exchanged under rule 10.

7.3 Death

If a Participant dies:

- 7.3.1 his Unvested Awards will Vest on the date of death to the extent determined in accordance with rule 4;
- 7.3.2 his Vested Awards subject to a Holding Period will be Released on the date of death; and
- 7.3.3 Awards structured as Options may then (to the extent Vested and subject to rule 9) be exercised for a period of 12 months beginning on the date of death, after which time they will lapse.

Alternatively, the Appropriate Person may, in its absolute discretion, decide that Unvested Awards will Vest, subject to rule 9, on the date determined in accordance with rule 4.1 (and Vested Awards subject to a Holding Period will, subject to rule 9, be Released on the normal Release Date), in which case the provisions in rule 7.2 will apply *mutatis mutandis*, except that Unvested Awards will not be subject to a Holding Period (unless the Appropriate Person, in its absolute discretion, decides otherwise).

7.4 Meaning of “ceasing to be an employee of the Group”

For the purposes of rule 4 and this rule 7, a Participant will not be treated as ceasing to be an employee of the Group until he ceases to be an employee of all Members of the Group and does not recommence employment with a Member of the Group within 7 days, unless the Appropriate Person determines that a Participant will be treated as ceasing to be an employee of the Group on the date that he gives or receives notice of termination of his employment.

If a Participant ceases to be an employee of the Group but remains a director of a Member of the Group, the Appropriate Person may determine that, for the purposes of rule 4 and this rule 7, that Participant will not be treated as ceasing to be an employee of the Group until he also ceases to be a director of that Member of the Group.

8. VARIATIONS OF SHARE CAPITAL, DEMERGERS AND SPECIAL DISTRIBUTIONS

8.1 Adjustment of Awards

If there is:

- 8.1.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- 8.1.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010;
- 8.1.3 a special dividend or distribution; or
- 8.1.4 any other transaction which will materially affect the value of Shares,

the Appropriate Person may adjust the number or class of Shares or securities comprised in, and the exercise price of, an Award (except for a Restricted Award) as it considers appropriate.

8.2 Notice

The Company will notify Participants of any adjustment made under this rule 8.

9. TAKEOVERS AND RESTRUCTURINGS

9.1 Takeovers and winding up

Subject to rule 9.3, where:

- 9.1.1 a person (or a group of persons acting in concert) obtains Control of the Company as a result of making an offer to acquire Shares;
- 9.1.2 a person (or a group of persons acting in concert) having obtained Control of the Company makes an offer to acquire all the Shares he does not already own;
- 9.1.3 a court sanctions a compromise or arrangement pursuant to section 899 of the Companies Act 2006 in connection with the acquisition of Shares; or
- 9.1.4 a resolution is passed or an order is made for the winding up of the Company

then:

- (a) an Unvested Award will Vest to the extent determined in accordance with rule 4; and
- (b) a Vested Award subject to a Holding Period will be Released

on the Effective Date.

9.1.5 For the purposes of this rule 9.1, the “**Effective Date**” will be:

- (a) where rule 9.1.1 or 9.1.2 applies, the offer becoming unconditional in all respects;

- (b) where rule 9.1.3 applies, the date on which the scheme of arrangement becomes effective (as determined by the Appropriate Person in its absolute discretion); and
- (c) where rule 9.1.4 applies, the date the resolution is passed or the order is made for the winding up of the Company.

9.1.6 Any Award structured as an Option (whether it Vested or was Released under this rule 9.1 or otherwise) may be exercised for a period of one month beginning on the Effective Date, after which time it will lapse.

9.2 Demergers or other corporate events

If the Appropriate Person becomes aware that the Company is or is expected to be affected by:

- 9.2.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- 9.2.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010;
- 9.2.3 a special dividend or distribution; or
- 9.2.4 any other transaction,

which, in the opinion of the Appropriate Person, would materially affect the value of the Shares and which the Appropriate Person considers it cannot appropriately adjust for under rule 8.1, the Appropriate Person may determine:

- (a) that an Unvested Award will Vest to the extent determined in accordance with rule 4;
- (b) that a Vested Award subject to a Holding Period will be Released; and
- (c) the period of time during which an Option may be exercised, after which time it will, unless the Appropriate Person determines otherwise, lapse.

9.3 Exchange

In the event that:

- 9.3.1 a company (the “**Acquiring Company**”) is expected to obtain Control of the Company as a result of an offer referred to in rule 9.1.1 or 9.1.2 or a compromise or arrangement referred to in rule 9.1.3; and
- 9.3.2 either:
 - (a) at least 75 per cent. of the shares in the Acquiring Company are expected to be held by the same persons who immediately before the

obtaining of Control of the Company were shareholders in the Company; or

- (b) the Appropriate Person determines that Awards should be automatically exchanged

then the Appropriate Person, with the consent of the Acquiring Company, may decide before the obtaining of such Control that:

- a) an Unvested Award will not Vest under rule 9.1.4(a);
- b) a Vested Award subject to a Holding Period will not be Released under rule 9.1.4(b); and
- c) a Vested Option will not lapse under rule 9.1.6

but will be automatically exchanged under rule 10.

9.4 Appropriate Person

In this rule 9, the term “Committee” and “Chief Executive” within the definition of “**Appropriate Person**” means those people who were members of the Committee, or the Chief Executive immediately before the change of Control.

10. EXCHANGE OF AWARDS

10.1 Timing of exchange

Where an Award is to be exchanged under rule 7.2.6 or 9.3 the exchange will take place as soon as reasonably practicable after the relevant event.

10.2 Exchange terms

Where a Participant is granted a new award in exchange for an existing Award, the new award:

- 10.2.1 must confer a right to acquire shares in the company that employs the Participant or another body corporate associated with that employing company;
- 10.2.2 must be equivalent to the existing Award, subject to rule 10.2.4;
- 10.2.3 is treated as having been acquired at the same time as the existing Award and, subject to rule 10.2.4, Vests and is Released in the same manner and at the same time;
- 10.2.4 must be subject to any performance conditions and any other conditions (including malus and clawback) which are, so far as possible, equivalent to any Performance Conditions and other conditions applying to the existing Award; and

10.2.5 is governed by the Plan as if references to Shares were references to the shares over which the new award is granted and references to the Company were references to the company over whose shares the new award is granted under rule 10.2.1.

11. LIMITS

11.1 Dilution limits

The nominal amount of Shares over which the Appropriate Person may grant Awards on any date will be limited so that it does not exceed the limits set out in rules 11.2 and 11.6. The limitations set out in rule 11.2 only apply to Awards which are to be satisfied (directly or indirectly) by the issue of new Shares or the transfer of treasury Shares.

11.2 5% and 10% in ten years

The limits are:

11.2.1 ten per cent. of the nominal amount of the Company's equity share capital on the Award Date less the aggregate of the nominal amounts of:

- (a) Shares allocated in respect of awards granted within the previous ten years under any employee share scheme;
- (b) Shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any employee share scheme;
- (c) Shares allocated on the same date or within the previous ten years under any employee share scheme otherwise than in respect of an award; and

11.2.2 five per cent. of the nominal amount of the Company's equity share capital on the Award Date less the aggregate of the nominal amounts of:

- (a) Shares allocated in respect of awards granted within the previous ten years under any executive share scheme;
- (b) Shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any executive share scheme; and
- (c) Shares allocated on the same date or within the previous ten years under any executive share scheme otherwise than in respect of an award.

11.3 Interpretation

For the purposes of this rule 11:

- 11.3.1 “**allocate**” means the issue of new Shares or the transfer of treasury Shares in satisfaction (directly or indirectly) of a person’s right under an award;
- 11.3.2 an “**award**” means any right to acquire or receive Shares whether conditional or unconditional and whether or not for payment;
- 11.3.3 an “**employee share scheme**” means any employees’ share scheme for employees of the Group which has been adopted by the Company;
- 11.3.4 “**equity share capital**” has the meaning given to it by section 548 of the Companies Act 2006;
- 11.3.5 an “**executive share scheme**” means any employees’ share scheme for senior employees and directors of the Group chosen at the discretion of the body administering the scheme;
- 11.3.6 “**treasury Shares**” has the same meaning as in Chapter 6 of the Companies Act 2006;
- 11.3.7 no account will be taken of Shares acquired by an employee or former employee (or the personal representatives of such a person) where the Shares are acquired for a price equal to their market value at or about the date of acquisition and the cost of those Shares is borne by (or by the estate of) the employee or former employee;
- 11.3.8 subject to rule 11.3.9, no account will be taken of an award if and to the extent to which the Appropriate Person considers that it will be satisfied by the transfer of existing Shares other than treasury Shares or cash;
- 11.3.9 any Shares allocated or remaining to be allocated to the trustee of any trust which were used or which are to be used to satisfy awards granted under an employee share scheme must be treated as having been allocated or as remaining to be allocated in respect of those awards unless the Shares were acquired by the trustee pursuant to a rights issue or other opportunity offered to the trustee in respect of Shares;
- 11.3.10 account will only be taken of treasury Shares for so long as this is required under the dilution guidance in the Principles of Remuneration issued by the Investment Association, or such other successor guidance or body as the Committee may determine; and
- 11.3.11 where an award was granted in consideration of the release by the holder of an award previously granted to him under an employee share scheme, then the earlier award will be ignored and the later award will be deemed to have been granted at the same time as the earlier award.

11.4 Multiple related awards

Where an individual is granted two awards on terms that the exercise, vesting or release of one will automatically result in a reduction to the extent to which the other may be exercised, vest or be released and vice versa, then for the purposes of this rule 11 it will only be necessary to take into account that number of Shares which could be acquired in respect of those awards having regard to those terms.

11.5 Adjustments for variation of share capital

The Appropriate Person may adjust the limits set out in rule 11.2 in the event of a variation of the equity share capital of the Company.

11.6 Individual limit

The Appropriate Person must not grant an Award (other than a Recruitment Award) which would cause the aggregate Market Value of:

11.6.1 the Shares subject to that Award; and

11.6.2 the Shares which the relevant Participant may acquire pursuant to any other Award (other than a Recruitment Award) in respect of the same financial year of the Company

to exceed 800 per cent. of that Participant's then current base salary and, if the Participant is an executive director of the Company, any applicable lower limit specified in the Directors' Remuneration Policy in force on the Award Date (including, for the avoidance of doubt, such limit as modified by the Remuneration Policy's recruitment policy).

11.7 Definitions

For the purposes of rule 11.6 only:

11.7.1 "**Market Value**" means: (i) the closing middle-market quotation (taken from the Daily Official List of the London Stock Exchange) of a Share on the Business Day before the Award Date or (ii) if the Appropriate Person so determines, such closing middle-market quotation for any other Business Day (or the average of such closing middle-market quotations for any Business Days) occurring before the Award Date, as the Appropriate Person may determine, provided that such Business Day(s) do not fall within any period when Dealing Restrictions apply; and

11.7.2 base salary means base salary before any deductions for salary sacrifice.

12. TERMS OF EMPLOYMENT

12.1 Definitions

For the purposes of this rule 12, “**Employee**” means any employee of a Member of the Group.

12.2 Scope

This rule 12 applies during an Employee’s employment and after the termination of an Employee’s employment, whether or not the termination is lawful.

12.3 Awards separate from employment contract

Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and his employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

12.4 Employee rights

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

12.5 Exercise of discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in his favour.

12.6 Rights to compensation

No Participant has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

12.6.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);

12.6.2 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

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

12.7 Plan participation

Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the rules, including this rule. By participating in the Plan, an Employee waives all rights under the Plan, other than the right to acquire Shares subject to and in accordance with the express terms of the Plan and any Performance Conditions or other conditions applicable to the Award, in consideration for, and as a condition of, the grant of an Award under the Plan.

12.8 Third party rights

Nothing in the Plan confers any benefit, right or expectation on a person who is not an employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan. This does not affect any other right or remedy of a third party which may exist.

13. GENERAL

13.1 Rights

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Participant has received the underlying Shares (subject to rule 3 and the terms of any Restricted Share Agreement).

13.2 Transfer

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If he does, whether voluntarily or involuntarily, then it will immediately lapse. This rule 13.2 does not apply to the transmission of an Award on the death of a Participant to his personal representatives.

13.3 Not pensionable

None of the benefits received under the Plan is pensionable.

13.4 Appropriate Person's decisions final and binding

The decision of the Appropriate Person on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan will be final and conclusive.

13.5 Documents sent to shareholders

The Company may (but is not obliged to) send to Participants copies of any documents or notices normally sent to the holders of its Shares.

13.6 Costs

The Company will pay the costs of introducing and administering the Plan. The Company may ask a Participant's employer to bear the costs in respect of an Award to that Participant.

13.7 Regulations

The Appropriate Person has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules.

13.8 Employee trust

The Company and any Subsidiary may provide money to the trustee of any trust or any other person to enable them or him to acquire Shares to be held for the purposes of the

Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by Chapter 2 of Part 18 of the Companies Act 2006.

13.9 Data protection

13.9.1 During the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the Data Protection Act 2018, the EU General Data Protection Regulation 5419/16 and/or any implementing legislation (together, the "**Data Protection Laws**")) held and controlled by the Company or any Member of the Group and relating to employees or customers of the Company and any Member of the Group, or other individuals. The Company and each Member of the Group will comply with the terms of the Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.

13.9.2 Any Member of the Group and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the employee share plan privacy notice, the employee privacy notice and the data protection policy in force from time to time.

13.10 Consents

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant will be responsible for complying with any requirements he needs to fulfil in order to obtain or avoid the necessity for any such consent.

13.11 Articles of association

Any Shares acquired under the Plan are subject to the articles of association of the Company from time to time in force.

13.12 Listing

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

13.13 Notices

13.13.1 Save as otherwise provided in this Plan any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

- (a) delivered by electronic mail and it will be deemed to have been received upon electronic confirmation of such delivery; or
- (b) personally delivered or sent by ordinary post to his last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and neither the Company nor any of its Subsidiaries will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.

13.13.2 Any notice to be given to the Company or the trustee of any trust, the Appropriate Person, or the Committee will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Appropriate Person may make other arrangements to receive notices.

14. CHANGING THE PLAN AND TERMINATION

14.1 Committee's powers

Subject to the rest of this rule 14, the Committee may at any time change the Plan and the terms of any Award in any way.

14.2 Shareholder approval

14.2.1 Subject to rules 14.2.2 and 14.2.3, the Company in general meeting must approve in advance by ordinary resolution any proposed change to the Plan or an Award to the advantage of present or future Participants, which relates to the following:

- (a) the persons to or for whom Shares or cash may be provided under the Plan;
- (b) the limitations on the number of Shares which may be issued or transferred from treasury under the Plan;
- (c) the maximum entitlement for any Participant;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan;
- (e) the rights of a Participant in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of the equity share capital of the Company; or
- (f) the terms of this rule 14.2.

14.2.2 The Committee can change the Plan or the terms of any Award and need not obtain the approval of the Company in general meeting for any minor changes:

- (a) to benefit the administration of the Plan or to correct clerical errors;

- (b) to comply with or take account of the provisions of any proposed or existing legislation; or
- (c) to obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant,

provided in each case such amendment is not materially detrimental to the Company.

14.2.3 The Appropriate Person need not obtain the approval of the Company in general meeting for any alteration to the Performance Conditions or other conditions imposed under rule 1.4 as permitted by rules 1.3 and 1.4 or the terms of any such Performance Condition or other condition.

14.3 Participant consent

If the Committee proposes an amendment to the Plan or the terms of any Award (other than a permitted alteration to the Performance Conditions or other conditions imposed under rule 1.4) which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

14.3.1 the Committee will invite each so disadvantaged Participant to indicate whether or not they approve the amendment; and

14.3.2 such amendment will only take effect if the majority (assessed by reference to the size of affected Awards) of the Participants who respond to an invitation made in accordance with rule 14.3.1 consent to the amendment.

14.4 Notice

The Committee may (but is not obliged to) give written notice of any changes made to any Participant affected.

15. GOVERNING LAW AND JURISDICTION

English law governs the Plan and all Awards and their construction. The English Courts will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

Schedule 1

US Participants: Awards within the short-term deferral exemption from section 409A of the US Internal Revenue Code

Schedule 1 will apply to Awards granted to or held by US Participants only if either (i) the Appropriate Person so determines on the Award Date or (ii) the Award is subject to neither a Holding Period nor a Performance Condition.

Awards subject to this Schedule 1 are intended to fall within the short-term deferral exemption from section 409A of the Code. All Awards subject to this Schedule 1 will be administered and interpreted in a manner consistent with this intent. The rules of the Plan, as amended by this Schedule 1, will apply to Awards granted to or held by a Participant who is or becomes a US Participant, if the Appropriate Person so determines. Where there is any conflict between the rules of the Plan and this Schedule 1, the terms of this Schedule 1 will prevail.

The Company does not guarantee the tax treatment of any Awards, and nothing in this Schedule 1 or the rules of the Plan will be interpreted to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with section 409A of the Code) from a Participant to the Company or to any other individual or entity.

1 DEFINITIONS

Capitalised terms which are not defined in this Schedule 1 have the meanings given in the rules of the Plan. In this Schedule 1:

“**Code**” means the United States Internal Revenue Code 1986, as amended;

“**Market Value**” means on any day the average price of a Share over the immediately preceding three Business Days (or such other period as the Appropriate Person may from time to time determine), calculated on such basis as the Appropriate Person may from time to time determine; provided that such method and calculation will be in accordance with US Treasury Regulation 1.409A-1(b)(5)(iv)(A); and

“**US Participant**” means a Participant who is a:

- (i) US citizen;
- (ii) US permanent resident (evidenced by a green card);
- (iii) non-US citizen who is posted to the United States on or after the Award Date and who is (or is expected to become) subject to US taxation as a resident alien; or
- (iv) non-US citizen to the extent that he or she is or becomes subject to section 409A of the Code, as amended, with regard to an Award, including a non-resident alien taxpayer, with respect to some portion of an Award that is deemed to be income from a US source.

2 GRANT OF AWARDS

- 2.1 An Award granted under this Schedule 1 may only be made in the form of a Conditional Award under the rules of the Plan as amended by this Schedule 1.

- 2.2 The following wording will be added to rule 1.4.1 (*Other conditions*) after the words "The Company may impose other conditions specified at the Award Date":

"provided that such other conditions are consistent with the short-term deferral exemption from section 409A of the Code".

- 2.3 A Holding Period will not apply to a Conditional Award granted under this Schedule 1 unless it is structured pursuant to rule 2.3 (*Post-tax holding of Shares*).

3 IMPACT OF A PARTICIPANT BECOMING A US PARTICIPANT

- 3.1 If a Participant holding an Award that is not subject to a Holding Period or an Award to which rule 2.3 (*Post-tax holding of Shares*) applies becomes a US Participant, the provisions of this Schedule 1 will apply to the Award without any further actions on the part of the US Participant or the Company.

- 3.2 Any Option held by a Participant that becomes a US Participant will be automatically exercised on the later of:

3.2.1 the date on which it Vests; and

3.2.2 the date on which the Appropriate Person determines the Participant is a US Participant,

but in no event may the Option be exercised later than 15 March of the calendar year following the year in which the Option ceases to be subject to a substantial risk of forfeiture for purposes of section 409A of the Code.

4 VESTING OF AWARDS

- 4.1 The following wording will be added to the end of rule 4.1 (*Timing of Vesting*):

"provided, however, that the date on which an Award Vests and the resulting transfer or issue of Shares will be no later than 15 March of the calendar year following the calendar year that contains the date on which the Award is no longer subject to a "substantial risk of forfeiture" (within the meaning given in section 409A of the Code)".

- 4.2 A new rule 4.4 will be added to rule 4 (*Vesting of Awards*):

"For the purposes of this Schedule 1, the terms "**Vest**" and "**Vesting**" mean that the Participant is no longer subject to a "substantial risk of forfeiture" for the purposes of section 409A of the Code."

- 4.3 The following wording will be added in rule 5.1 (*Conditional Awards and Restricted Awards*) after "the Release Date of a Conditional Award or a Restricted Award (or, if no Holding Period applies, the date on which an Award Vests)":

"and, in any event, by the end of the calendar year in which the Conditional Award Vests".

- 4.4 The following wording at the end of rule 5.5.2 (*Dividend Equivalent*) will be deleted: "or, in the case of an Option, after exercise" and replaced with: "and, in any event, by the end of the calendar year in which the Conditional Award Vests".

- 4.5 The following wording will be added to rule 5.6 (*Alternative ways to satisfy Awards*) after the words "(subject to rule 5.7)":

"by the end of the calendar year in which the Conditional Award Vests."

5 LEAVING THE GROUP

5.1 Rules 7.2.1(c) and 7.2.1(d) will be deleted.

5.2 Rules 7.1.2, 7.1.3 and 7.1.4 will be deleted.

5.3 The final paragraph of rule 7.2.1 will be deleted and replaced with the following:

"then his Unvested Awards will, subject to rules 7.2.6 and 9, Vest on:

(a) if the Award is not subject to a Performance Condition, the date of cessation of the Participant's employment, unless the Appropriate Person determines that the Award remains subject to a substantial risk of forfeiture (within the meaning given in section 409A of the Code) in which case it will Vest on the date that substantial risk of forfeiture falls away; and

(b) if the Award is subject to a Performance Condition, the Vesting Date."

5.4 Rule 7.2.2, 7.2.4 and 7.2.5 will be deleted.

5.5 Rule 7.2.6(b) and 7.2.6(c) will be deleted.

6 DEATH

6.1 Rule 7.3.3 will be deleted.

6.2 The following words in rule 7.3 will be deleted: " Alternatively, the Appropriate Person may, in its absolute discretion, decide that Unvested Awards will Vest, subject to rule 9, on the date determined in accordance with rule 4.1 (and Vested Awards subject to a Holding Period will, subject to rule 9, be Released on the normal Release Date), in which case the provisions in rule 7.2 will apply *mutatis mutandis*, except that Unvested Awards will not be subject to a Holding Period (unless the Appropriate Person, in its absolute discretion, decides otherwise)."

7 CHANGING THE PLAN AND TERMINATION

A new rule 14.5 will be added to rule 14 (*Changing the Plan and termination*):

"Notwithstanding the provisions of this rule 14, any amendment under this rule 14 will only be effective to the extent that it complies with section 409A of the Code or an exemption from that section."

Schedule 2

US Participants: Awards that are compliant with section 409A of the US Internal Revenue Code

Schedule 2 will apply to any Award granted to or held by a US Participant unless Schedule 1 applies in respect of that Award.

Awards subject to this Schedule 2 are intended to comply with section 409A of the Code. All Awards subject to this Schedule 2 will be administered and interpreted in a manner consistent with this intent. The rules of the Plan, as amended by this Schedule 2, will apply to Awards to which Schedule 1 does not apply and which have been granted to or are held by a Participant who is or becomes a US Participant. Where there is any conflict between the rules of the Plan and this Schedule 2, the terms of this Schedule 2 will prevail.

The Company does not guarantee the tax treatment of any Awards, and nothing in this Schedule 2 or the rules of the Plan will be interpreted to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with section 409A of the Code) from a Participant to the Company or to any other individual or entity.

1 DEFINITIONS

Capitalised terms which are not defined in this Schedule 2 have the meanings given in the rules of the Plan. In this Schedule 2:

“**Code**” means the United States Internal Revenue Code 1986, as amended;

“**Market Value**” means on any day the average price of a Share over the immediately preceding three Business Days (or such other period as the Appropriate Person may from time to time determine), calculated on such basis as the Appropriate Person may from time to time determine; provided that such method and calculation will be in accordance with US Treasury Regulation 1.409A-1(b)(5)(iv)(A); and

“**US Participant**” means a Participant who is a:

- (i) US citizen;
- (ii) US permanent resident (evidenced by a green card);
- (iii) non-US citizen who is posted to the United States on or after the Award Date and who is (or is expected to become) subject to US taxation as a resident alien; or
- (iv) non-US citizen to the extent that he or she is or becomes subject to section 409A of the Code, as amended, with regard to an Award including a non-resident alien taxpayer, with respect to some portion of an Award that is deemed to be income from a US source.

2 GRANT OF AWARDS

- 2.1 An Award granted under this Schedule 2 may only be made in the form of a Conditional Award under the rules of the Plan, as amended by this Schedule 2.

- 2.2 The following wording will be added to rule 1.4.1 (*Other conditions*) after the words "The Company may impose other conditions specified at the Award Date":

"provided that such other conditions are consistent with section 409A of the Code".

3 IMPACT OF A PARTICIPANT BECOMING A US PARTICIPANT

- 3.1 If a Participant holding an Award to which Schedule 1 does not apply becomes a US Participant, the provisions of this Schedule 2 will apply to the Award without any further actions on the part of the US Participant or the Company.

- 3.2 Any Option held by a Participant that becomes a US Participant may no longer be exercised on a date determined by the Participant in accordance with the main rules of the Plan but will instead be automatically exercised on the Participant's behalf on:

- (A) if the Option is subject to a Holding Period, the date on which it is Released; and
- (B) if the Option is not subject to a Holding Period, the date on which it Vests.

4 VESTING OF AWARDS

- 4.1 A new rule 4.4 will be added to rule 4 (*Vesting of Awards*):

"For the purposes of this Schedule 2, the terms "**Vest**" and "**Vesting**" mean the occurrence of a permissible payment event as described in section 409A(a)(2) of the Code and set forth in the Award."

- 4.2 The following wording will be added in rule 5.1 (*Conditional Awards and Restricted Awards*) after "the Release Date of a Conditional Award or a Restricted Award (or, if no Holding Period applies, the Vesting Date)":

"and, in any event, by the end of the calendar year in which the Award is Released (or, if the Award is not subject to a Holding Period, Vests)".

- 4.3 The following wording at the end of rule 5.5.2 (*Dividend Equivalent*) will be deleted: "or, in the case of an Option, after exercise" and replaced with:

"and, in any event, by the end of the calendar year in which the Award is Released (or, if the Award is not subject to a Holding Period, Vests)".

- 4.4 The following wording will be added to rule 5.6 (*Alternative ways to satisfy Awards*) after the words "(subject to rule 5.7)":

"by the end of the calendar year in which the Award is Released (or if the Award is not subject to a Holding Period, Vests)".

- 4.5 The following wording will be added to the end of rule 5.7 (*Withholding*):

"If a liability to income tax and/or social security contributions arises, which any current or former Member of the Group is required to withhold (a "**Tax Liability**"), in relation to an Award to which this Schedule 2 applies before that Award would otherwise be Released, the Appropriate Person may provide that a portion of the Award will be Released at that time in respect of such amount of cash or such number of Shares as

have a market value determined by the Appropriate Person to be sufficient to discharge that Tax Liability."

5 LEAVING THE GROUP

5.1 Rule 7.1.2 will be deleted and replaced with the following:

"If a Participant ceases to be an employee of the Group during any Holding Period applicable to a Vested Award for any reason other than Summary Dismissal, it will, subject to rules 7.2.6, 7.3 and 9, be Released on the normal Release Date".

5.2 Rules 7.1.3 and 7.2.2 will be deleted.

5.3 The following words will be deleted from rule 7.2.4: "unless the Appropriate Person, in its absolute discretion, determines otherwise".

5.4 Rule 7.2.5 will be deleted and replaced with the following:

"Awards structured as Options may then (to the extent Vested and subject to rule 9) be exercised for a period beginning on:

- (a) if the Option is subject to a Holding Period, the Release Date and ending on the last day of the calendar year in which the Option is Released; and
- (b) if the Option is not subject to a Holding Period, the Vesting Date, and ending on the last day of the calendar year in which the Option Vests,

after which time, they will lapse.

6 DEATH

6.1 Rule 7.3.3 will be deleted and replaced with the following:

"Awards structured as Options may then (to the extent Vested and subject to rule 9) be exercised for a period beginning on the date of death and ending on:

- (a) if the Option is subject to a Holding Period, the last day of the calendar year in which the Option is Released; and
- (b) if the Option is not subject to a Holding Period, the last day of the calendar year in which the Option Vests,

after which time they will lapse."

6.2 The following words in rule 7.3 will be deleted: "Alternatively, the Appropriate Person may, in its absolute discretion, decide that Unvested Awards will Vest, subject to rule 9, on the date determined in accordance with rule 4.1 (and Vested Awards subject to a Holding Period will, subject to rule 9, be Released on the normal Release Date), in which case the provisions in rule 7.2 will apply *mutatis mutandis*, except that Unvested Awards will not be subject to a Holding Period (unless the Appropriate Person, in its absolute discretion, decides otherwise)."

7 TAKEOVERS AND RESTRUCTURINGS

7.1 The events described as giving rise to the exchange or Vesting and/or Release of an Award in rules 9.1.1, 9.1.2 and 9.1.3 will only trigger the exchange or Vesting and/or Release of the Award for US Participants if the event also constitutes a change of ownership or effective control (within the meaning given in section 409(a)(2)(v) of the Code).

7.2 The following wording will be added to the end of rule 9.2 (*Demergers or other corporate events*):

"Where the Appropriate Person resolves to allow an Award to Vest and/or be Released pursuant to this rule 9.2, it is the intent that any such resolution will be made such that the Award will Vest and/or be Released in accordance with section 409A of the Code, provided no individual tax treatment is guaranteed by any Member of the Group".

8 CHANGING THE PLAN AND TERMINATION

A new rule 14.5 will be added to rule 14 (*Changing the Plan and termination*):

"Notwithstanding the provisions of this rule 14, any amendment under this rule 14 will only be effective to the extent that it complies with section 409A of the Code or an exemption from that section."

PART B: The 3i Group Share Option Plan

Introduction

The 3i Group Share Option Plan (the “**Plan**”) is a company share option plan, which is intended to allow options to be granted on a tax-favoured basis approved by HMRC, subject to the limit set by HMRC. Options may also be granted (without such tax benefits) above this limit.

Awards under the Plan take the form of Market Value Options.

Definitions

In these rules, unless the context otherwise requires, the following words and expressions have the following meanings:

“**Acquiring Company**” means a company which obtains Control of the Company in the circumstances referred to in rule 9.1;

“**Acquirer**” has the meaning given to that term in rule 8.1;

“**Acting In Concert**” has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;

“**Announcement Date**” means any date on which the Company announces its results for the preceding financial year, half year or other period to the London Stock Exchange;

“**Appropriate Person**” means in relation to any person who is or was a director of the Company and such other persons as the Committee may from time to time decide, the Committee and, in relation to any other person, either the Committee or the Chief Executive;

“**Associated Company**” has the meaning given to that expression by paragraph 35 of Schedule 4 to ITEPA 2003;

“**Close Company**” has the meaning given to that expression by section 439 CTA 2010;

“**Committee**” means the remuneration committee of the board of directors of the Company, or any sub-committee or person duly authorised by it;

“**Company**” means 3i Group plc (registered no.1142830);

“**Control**” has the same meaning as in section 995 of the Income Tax Act 2007;

“**Date of Grant**” means the date on which an Option is granted under the Plan in accordance with rule 1.3;

“**Dealing Day**” means a day on which the London Stock Exchange is open for business;

“Dealing Restriction” means restrictions imposed by statute, order, regulation or Government direction or by the Market Abuse Regulation or any dealing code adopted by the Company;

“Eligible Employee” means an individual who is:

- (i) an employee (other than a director) of a Participating Company; or
- (ii) a director (other than a non-executive director) of a Participating Company who is contracted to work at least 25 hours per week for the Group (exclusive of meal breaks)

who, in either case, does not have at the Date of Grant of an Option, and has not had during the preceding twelve months, a Material Interest in a Close Company which is the Company or a company which has Control of the Company or a member of a consortium which owns the Company;

“Employees’ Share Scheme” has the meaning given to that expression by section 1166 of the Companies Act 2006;

“Exercise Price” means the amount per Plan Share payable on the exercise of an Option determined in accordance with rule 4;

“Grantor” means:

- (i) in relation to an Option granted by the Company, the Company; and
- (ii) in relation to an Option granted by the Trustees, the Trustees;

“Group” means the Company and its Subsidiaries from time to time and member of the Group shall be construed accordingly;

“HMRC” means HM Revenue & Customs;

“ITEPA 2003” means the Income Tax (Earnings and Pensions) Act 2003;

“London Stock Exchange” means the London Stock Exchange plc or any successor body;

“Market Abuse Regulation” means the EU Market Abuse Regulation (596/2014) and any delegated acts, technical standards and guidelines produced pursuant to that regulation;

“Market Value” means:

- (i) subject as provided below, in the case of an Option granted under the Plan, the market value of a Plan Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992; and
- (ii) in the case of an option granted under any other share option scheme, the market value of an ordinary share in the capital of the Company determined under the rules of such scheme for the purpose of the grant of the option.

So long as the Shares are included on the London Stock Exchange Daily Official List, the market value for the purposes of (i) above shall be the middle market quotation of a Plan Share, as derived from the Daily Official List, on the dealing day immediately prior to the Date of Grant;

“Material Interest” has the meaning given to the expression by paragraph 10 of Schedule 4 to ITEPA 2003;

“New Option” means an option granted by way of exchange under rule 9.1;

“New Plan Shares” means the shares subject to a New Option referred to in rule 9.1;

“Notice of Exercise” means the notice given in respect of the exercise of an Option under rule 6.6;

“Option” means a subsisting right to acquire Plan Shares granted under the Plan;

“Option Certificate” means the certificate issued in respect of the grant of an Option under rule 1.3;

“Option Exercise Date” means the date of receipt by the company or its duly appointed agent of the notice referred to in rule 6.6 (as determined in accordance with rule 16). However, if an option exercise notice is delivered at a time when any Dealing Restrictions would prohibit the exercise of an Option by an Option Holder, the Option Exercise Date will be the first Business Day when such prohibitions cease to apply;

“Option Holder” means an individual who holds an Option or, where the context permits, their legal personal representatives;

“Participating Company” means the Company or a Subsidiary over which the Company has Control;

“Performance Period” means the period set by the Company under rule 5.6;

“Performance Target” means the performance target imposed as a condition of the exercise of an Option under rule 5.1;

“Reorganisation” means any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue and a sub division, consolidation or reduction in the capital of the Company;

“Relevant Employee Share Plan” means an employee share plan operated by a member of the Group, other than an employee share plan which has been registered with HMRC for the purposes of ITEPA 2003;

“Restriction” means for the purposes of rules 3.2, 4 and 9.3.3:

- (i) shares are subject to a “Restriction” if there is any contract, agreement, arrangement or condition which makes provision to which any of subsections (2) to (4) of section 423 ITEPA 2003 would apply if the references in those subsections to the employment-related securities were to the shares; and
- (ii) the “Restriction” is that provision;

“Schedule 4 CSOP” has the meaning given in Schedule 4 to ITEPA;

“Plan” means The 3i Group Share Option Plan in its present form or as amended from time to time;

“Plan Shares” means fully paid ordinary shares in the capital of the Company which satisfy the conditions in paragraphs 16-18 and 20 of Schedule 4 to ITEPA;

“Service Factor” means the fraction of which the denominator is the number of days within the Performance Period (or where the Option is not subject to a Performance Target, the Vesting Period) and the numerator is the number of days within the Performance Period (or where the Option is not subject to a Performance Target, the Vesting Period) prior to the relevant date under rule 7.6 (where rule 7.5 applies) or rule 8.8 (where rule 8.7 applies). For these purposes:

- (i) if there is more than one Performance Period applicable to the Option, the calculation of the Service Factor must be made by reference to the Performance Period which started first;
- (ii) if an individual is away from work during the Performance Period (or where the Option is not subject to a Performance Target, the Vesting Period), the period of absence must be excluded from the calculation of the numerator unless and to the extent that the period of absence is part of the Option Holder’s normal holiday allowance, such exclusion would be contrary to any rule of law or the Company decides otherwise.

“Subsidiary” has the meaning given to that word in section 1159 of the Companies Act 2006;

“Trustees” means the trustees of any trust created by the Company which, when taken together with the Plan, constitutes an Employees’ Share Scheme;

“UK Listing Authority” means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part 6 (Official Listing) of the Financial Services and Markets Act 2000 or such other person as is from time to time appointed to be the competent authority for the purposes of that Act; and

“Vesting Period” means the period beginning on the Date of Grant and ending on the date on which the Option will ordinarily become exercisable specified in accordance with rule 1.5.4.

Interpretation

- (A) In the Plan, unless otherwise specified:
 - (i) the contents and rule headings are inserted for ease of reference only and do not affect their interpretation;
 - (ii) a reference to a rule is a reference to a rule of the Plan;
 - (iii) a reference to writing includes any mode of reproducing words in a legible form and reduced to paper;
 - (iv) the singular includes the plural and vice-versa;
 - (v) a reference to a statutory provision includes any statutory modification, amendment or re-enactment thereof; and

- (vi) the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.
- (B) The Plan is intended to qualify as a Schedule 4 CSOP. The purpose of the Plan is to provide, in accordance with Schedule 4 to ITEPA 2003, benefits for employees and directors in the form of share options and the Plan must not provide benefits to employees or directors otherwise than in accordance with Schedule 4 to ITEPA 2003.

1. GRANT OF OPTIONS

1.1 Options granted by Company or Trustees

The Company or the Trustees may from time to time grant Options to Eligible Employees under the Plan at the direction of the Appropriate Person.

1.2 Grant of Options

Subject to the rules and to the requirements of Schedule 4 to ITEPA 2003, the Eligible Employees to whom Options are granted and the terms of such Options shall be determined by the Company in its absolute discretion. In the case of Eligible Employees who are directors of the Company (and such other persons as the Committee may from time to time decide) no grant shall be made without the consent of the Committee.

1.3 Procedure for grant of Options

An Option shall be granted by deed, in such form as the Appropriate Person determines and executed by or on behalf of the Grantor (the "**Option Certificate**"). Each Option Certificate shall be sent to the relevant Option Holder.

1.4 Timing of grant

Options may only be granted:

1.4.1 in the period of 42 days beginning on the next Dealing Day following an Announcement Date;

1.4.2 at other times if the Company considers that exceptional circumstances exist which satisfy the grant of Options.

Options may not be granted at any time, or in any circumstances, when to do so would be unlawful or would breach any Dealing Restriction.

1.5 Contents of Option Certificate

An Option Certificate shall state, as determined by the Appropriate Person:

1.5.1 the Date of Grant;

1.5.2 the number and description of Plan Shares subject to the Option;

- 1.5.3 the Exercise Price;
- 1.5.4 the date or dates on which the Option will ordinarily become exercisable, whether in whole or in part, which date or dates must be a minimum of three years from the Date of Grant;
- 1.5.5 the number of Plan Shares over which the Option may then be exercised;
- 1.5.6 whether or not the Plan Shares which may be acquired by the exercise of the Option may be subject to a Restriction (and, if so, the details of the Restriction must also be stated);
- 1.5.7 such other information as is required to be notified to the Option Holder under paragraph 21A of Schedule 4 to ITEPA

and shall state, or have attached to it in the form of a schedule, the Performance Target, the circumstances under which the Option will lapse or be cancelled either wholly or in part and any further conditions applicable to the Option.

Subject thereto, an Option Certificate shall be in such form as the Appropriate Person may determine from time to time.

1.6 Duration of Plan

An Option may not be granted later than 25 June 2030.

1.7 Persons to whom Options may be granted

An Option may not be granted to an individual who is not an Eligible Employee at the Date of Grant.

1.8 Right to renounce Options

An Eligible Employee to whom an Option is granted may, by notice, in writing to the Company within thirty days after the Date of Grant and, if available, accompanied by the Option Certificate, renounce in whole or in part their rights under the Option. In such a case, the Option shall to that extent be treated, for the purpose of the Plan, as never having been granted. No consideration shall be due from the Company for any such renunciation.

1.9 Options non-transferable

An Option shall be personal to the Eligible Employee to whom it is granted and, subject to rule 7.1, shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Option Holder purports to transfer, charge or otherwise alienate the Option.

2. LIMIT ON NUMBER OF PLAN SHARES PLACED UNDER OPTION UNDER PLAN

2.1 General

The nominal amount of Plan Shares which may be placed under Option under the Plan shall be limited so that it does not exceed the limits set out in rule 2.2. The limits set out in rule 2.2 only apply to Options which are to be satisfied (directly or indirectly) by the issue of new Shares or the transfer of treasury Shares.

2.2 The limits are:

2.2.1 ten per cent. of the nominal amount of the Company's equity share capital on the day preceding the Date of Grant less the aggregate of the nominal amounts of:

- (a) Shares allocated in respect of awards granted within the previous ten years under any employee share scheme;
- (b) Shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any employee share scheme;
- (c) Shares allocated on the same date or within the previous ten years under any employee share scheme otherwise than in respect of an award; and

2.2.2 five per cent. of the nominal amount of the Company's equity share capital on the day preceding the Date of Grant less the aggregate of the nominal amounts of:

- (a) Shares allocated in respect of awards granted within the previous ten years under any executive share scheme;
- (b) Shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any executive share scheme; and
- (c) Shares allocated on the same date or within the previous ten years under any executive share scheme otherwise than in respect of an award.

2.3 For the purposes of this rule 2:

2.3.1 "**allocate**" means the issue of new Shares or the transfer of treasury Shares in satisfaction (directly or indirectly) of a person's right under an award;

2.3.2 an "**award**" means any right to acquire or receive Shares whether conditional or unconditional and whether or not for payment;

- 2.3.3 an “**employee share scheme**” means any scheme for employees of the Group which has been adopted by the Company;
- 2.3.4 “**equity share capital**” has the meaning given to it by section 548 of the Companies Act 2006;
- 2.3.5 an “**executive share scheme**” means any scheme for senior employees and directors of the Group chosen at the discretion of the body administering the scheme;
- 2.3.6 “**treasury Shares**” has the same meaning as in Chapter 6 of the Companies Act 2006;
- 2.3.7 no account will be taken of Shares acquired by an employee or former employee (or the personal representatives of such a person) where the Shares are acquired for a price equal to their market value at or about the date of acquisition and the cost of those Shares is borne by (or by the estate of) the employee or former employee;
- 2.3.8 subject to rule 2.3.9, no account will be taken of an award if and to the extent to which the Company considers that it will be satisfied by the transfer of existing Shares other than treasury Shares;
- 2.3.9 any Shares allocated or remaining to be allocated to the trustee of any trust which were used or which are to be used to satisfy awards granted under an employee share scheme must be treated as having been allocated or as remaining to be allocated in respect of those awards unless the Shares were acquired by the trustee pursuant to a rights issue or other opportunity offered to the trustee in respect of Shares;
- 2.3.10 account will only be taken of treasury Shares for so long as this is required under the dilution guidance in the Principles of Remuneration issued by the Investment Association, or such other successor guidance or body as the Committee may determine;
- 2.3.11 no account will be taken of Shares allocated in respect of awards granted prior to the date on which the Shares were first admitted to the Official List of the UK Listing Authority; and
- 2.3.12 where an award was granted in consideration of the release by the holder of an award previously granted to them under an employee share scheme, then the earlier award will be ignored and the later award will be deemed to have been granted at the same time as the earlier award.
- 2.4 Where an individual is granted two awards on terms that the exercise/vesting of one will automatically result in a reduction to the extent to which the other may be exercised/vest and vice versa, then for the purposes of this rule 2 it will only be necessary to take into account that number of Shares which could be acquired in respect of those awards having regard to those terms.

2.5 Scaling down

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

3. LIMIT ON NUMBER OF PLAN SHARES OVER WHICH OPTIONS GRANTED

3.1 General

The number of Plan Shares over which Options may be granted to any one Eligible Employee shall be limited as set out in this rule 3. In applying this limit, the computational provisions in rule 3.3 shall apply.

3.2 HMRC limit (£30,000)

3.2.1 An Option may not be granted to an Eligible Employee if the result of granting the Option would be that the aggregate Market Value of the shares subject to all outstanding options granted to that Eligible Employee under the Plan or any other share option scheme established by the Company or an Associated Company and approved by HMRC under Schedule 4 to ITEPA 2003, or which is a Schedule 4 CSOP, would exceed £30,000 or such other limit as may from time to time be specified in paragraph 6 of Schedule 4 to ITEPA 2003.

3.2.2 For the purposes of this rule 3.2, the Market Value of shares subject to a Restriction is to be determined as if they were not subject to the Restriction.

3.3 Computation

For the purpose of the limit contained in rule 3.2, shares subject to an option which has been exercised, lapsed, renounced or otherwise become incapable of being exercised shall be disregarded.

3.4 Scaling down

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

4. EXERCISE PRICE

The amount payable per Plan Share on the exercise of an Option ("**Exercise Price**") shall be determined by the Appropriate Person but shall be not less than:

4.1 the Market Value of a Plan Share on the Date of Grant (or at such earlier time as may be determined in accordance with guidance issued by HMRC); or

- 4.2 if higher and the Company has determined that the exercise of the Option will be satisfied by the issue of Plan Shares (whether directly to the Option Holder or indirectly via the Trustees), the nominal value of a Plan Share.

For the purposes of this rule 4 the Market Value of Plan Shares subject to a Restriction is to be determined as if they were not subject to the Restriction.

5. PERFORMANCE TARGET

5.1 Imposition of Performance Target

On the grant of an Option, the Company may, if it wishes, impose a Performance Target and any further condition on exercise which the Company determines to be appropriate. In particular, but without limitation, an Option may be granted on terms that the Option Holder must agree to bear the cost of some or all of any liability to pay national insurance contributions on the exercise of an Option either by reimbursing the person otherwise liable or by entering into an election to transfer the liability to the Option Holder.

5.2 Nature of Performance Target

The Performance Target and any further condition imposed under rule 5.1 shall be:

5.2.1 objective;

5.2.2 such that, once satisfied, the exercise of the Option is not subject to the discretion of any person; and

5.2.3 set out in, or attached in the form of a schedule to, the Option Certificate.

5.3 Performance Target can no longer be satisfied

If the Company determines that the Performance Target or any further condition imposed under rule 5.1 has been satisfied neither in whole nor in part in relation to an Option and can no longer be satisfied either in whole or in part, the Option shall lapse immediately.

5.4 Substitution, variation or waiver of Performance Target

If an event occurs which causes the Company to consider that the Performance Target or any further condition imposed under rule 5.1 subject to which an outstanding Option has been granted is no longer appropriate, the Company may substitute, vary or waive the Performance Target or the condition in such manner (and make such consequential amendments to the rules) as:

5.4.1 is reasonable in the circumstances; and

5.4.2 produces a fairer measure of performance and is neither materially more nor less difficult to satisfy,

save that terms of the Option may only be varied in the circumstances and subject to the conditions specified in paragraph 21A of Schedule 4 to ITEPA.

The outstanding Option shall then take effect subject to the Performance Target or the condition as so substituted, varied or waived.

5.5 Notification of Option Holders

The Company shall, as soon as reasonably practicable, notify each Option Holder concerned of any determination made by it under rule 5.1 or 5.3 or any substitution, variation or waiver of the Performance Target or a condition made by it under rule 5.4 and explain how it affects the Option Holder's position under the Plan.

5.6 Performance Period

The Company must set the Performance Period applicable in relation to any Performance Target. The Performance Period must normally be a minimum period of three years beginning either with the Date of Grant or with the start of the financial year of the Company in which the Option is granted. This is without prejudice to any rule which provides for the Performance Target to be measured over a shorter period. At the end of the Performance Period, the Company must determine whether and to what extent the Performance Target and any additional condition have been satisfied. If and to the extent that the Performance Target and any additional condition have not, and are not subsequently capable of becoming, satisfied, the Option will lapse.

6. EXERCISE OF OPTIONS

6.1 Earliest date for exercise of Options

Subject to rules 7 and 8, an Option may not be exercised earlier than the later of:

- 6.1.1 in relation to the Plan Shares in respect of which the Option is being exercised, the relevant date specified in the Option Certificate under rule 1.5.4; and
- 6.1.2 the date on which the Company determines that any Performance Target and any further condition imposed under rule 5.1, in their original form or as substituted or varied from time to time, have been satisfied.

Subject to the rules, the Option shall become exercisable and remain exercisable thereafter.

6.2 Latest date for exercise of Options

Subject to rule 7.1, an Option may not be exercised more than ten years after the Date of Grant and any Option not exercised by that time shall lapse immediately.

6.3 Persons who may exercise Options

Subject to rule 7, an Option may be exercised only while the Option Holder is an Eligible Employee and if an Option Holder no longer is an Eligible Employee, any Option granted to the Option Holder shall lapse immediately. This rule 6.3 shall apply where the Option Holder ceases to be employed within the Group in any circumstances (including, in particular but not by way of limitation where the Option Holder is dismissed unfairly, wrongfully, in breach of contract or otherwise).

6.4 Material Interest

An Option may not be exercised if the Option Holder then has, or has had within the preceding twelve months, a Material Interest in a Close Company which is the Company or which is a company which has Control of the Company or which is a member of a consortium which owns the Company.

6.5 Options may be exercised in whole or in part

An Option may, to the extent it has become exercisable, be exercised in whole or in part. If exercised in part, the unexercised part of the Option shall not lapse and shall remain exercisable.

6.6 Procedure for exercise of Options

An Option shall be exercised by the Option Holder delivering to the Grantor a duly completed notice ("**Notice of Exercise**") in the form from time to time prescribed by the Company, specifying the number of Plan Shares in respect of which the Option is being exercised and, if available, accompanied by the Option Certificate. The Exercise Price must be paid at the same time as the notice to exercise an Option is given unless the Option Holder enters into any arrangement that the Company may approve for the payment of the Exercise Price in cash. For the avoidance of doubt, the date of exercise of an Option shall be determined in accordance with rule 16.

6.7 Issue or transfer of Plan Shares on exercise of Options

Subject to any necessary consents and to compliance by the Option Holder with the rules, the Grantor shall, as soon as reasonably practicable and in any event not later than thirty days after receipt of the Notice of Exercise, issue or transfer to the Option Holder (or to a nominee for the Option Holder), or procure the issue or transfer to the Option Holder (or to a nominee for the Option Holder) of, the number of Plan Shares specified in the Notice of Exercise.

7. **EXERCISE OF OPTIONS IN SPECIAL CIRCUMSTANCES**

7.1 Death

Notwithstanding rules 6.1.1, 6.2 and 6.3 but, subject to rule 7.5, if an Option Holder dies before the tenth anniversary of the Date of Grant, the Option Holder's personal representatives shall be entitled to exercise the Option Holder's Options at any time during the twelve month period following the Option Holder's death. If not so exercised, the Options shall lapse immediately. This rule 7.1 shall apply only if the Performance

Target and any further condition imposed under rule 5.1 have been satisfied at the date of death of the Option Holder.

7.2 Injury, disability, redundancy, retirement etc

Notwithstanding rules 6.1.1 and 6.3 but, subject to rule 7.5, if an Option Holder ceases to be employed within the Group before the tenth anniversary of the Date of Grant by reason of:

7.2.1 injury or disability;

7.2.2 redundancy within the meaning of the Employment Rights Act 1996;

7.2.3 retirement;

7.2.4 the Option Holder being employed by a company which ceases to be a member of the Group; or

7.2.5 the Option Holder being employed in an undertaking or part of an undertaking which is transferred to a person who is not a member of the Group

the Option Holder shall be entitled to exercise their Options at any time during the period ending twelve months after the date of cessation of their employment.

If not so exercised, the Options shall lapse immediately. This rule 7.2 shall apply only if the Performance Target and any further condition imposed under rule 5.1 have been satisfied at the date on which the Option Holder ceases to be employed within the Group.

7.3 Other special circumstances

Notwithstanding rules 6.1 and 6.3 but, subject to rule 7.5, the Company may, at its discretion, allow an Option Holder who has ceased to be employed within the Group for a reason other than those referred to in rules 7.1 and 7.2 to exercise their Options at any time during the period ending twelve months after the date of cessation of the Option Holder's employment.

If not so exercised, the Options shall lapse immediately.

7.4 Exercise of Options and the Performance Target

The Performance Target under rules 7.1 and 7.2 above will be measured over the period to the relevant date.

7.5 Pro rating

If an Option becomes exercisable under rules 7.1, 7.2 or 7.3 above, the Option Holder will be entitled to exercise their Option only in respect of the number of Plan Shares subject to the Option multiplied by the Service Factor in respect of the period up to the

relevant date. The Company may decide that the Option Holder can exercise their Option in respect of such greater number of Plan Shares as it may decide, having regard to the underlying financial performance of the Company over the Performance Period and such other factors as it considers relevant. The Company must exercise any discretion fairly and reasonably in the circumstances.

7.6 Relevant date

For the purposes of rules 7.4 and 7.5 above, the relevant date is:

7.6.1 under rule 7.1, the date of death of the Option Holder; and

7.6.2 under rules 7.2 or 7.3, the date on which the Option Holder ceases to be employed by the Group.

7.7 Option Holder relocated abroad

Notwithstanding rule 6.1, if it is proposed that an Option Holder, while continuing to be employed within the Group, should work in a country other than the country in which the Option Holder is currently working and, by reason of the change, the Option Holder would:

7.7.1 suffer less favourable tax treatment on the exercise of their Options; or

7.7.2 become subject to a restriction on their ability to exercise their Options or to hold or deal in the Plan Shares or the proceeds of sale of the Plan Shares acquired on the exercise of the Options

the Option Holder may exercise their Options at any time during the period beginning three months before the proposed date of the Option Holder's transfer and ending three months after the date of the Option Holder's actual transfer. If not so exercised, the Options shall not lapse but continue in force.

7.8 Meaning of ceasing to be employed within Group

For the purpose of rules 7.2 and 7.3, an Option Holder shall not be treated as ceasing to be employed within the Group until the Option Holder no longer holds any office or employment in the Company or any Subsidiary or, being a female employee who is absent from work by reason of pregnancy or confinement, they cease to be entitled to exercise their right to return to work under the Employment Rights Act 1996.

7.9 Interaction of rules

If an Option has become exercisable under rule 7.2 or 7.3 and, during the period allowed for the exercise of the Option under rule 7.2 or 7.3, the Option Holder dies, the period allowed for the exercise of the Option shall be the period allowed by rule 7.1. If a decision has been made as to pro rating under rule 7.5, the Company may make a further decision under rule 7.5 as at the date of death.

If an Option has become exercisable under rule 7 and, during the period allowed for the exercise of the Option under rule 7, the Option becomes exercisable under rule 8 also (or vice versa), the period allowed for the exercise of the Option shall be the first to determine of the period allowed by rule 7 and the period allowed by rule 8.

7.10 Restrictions on Dealing in Shares

Dealing in the shares following the exercise of any Options may be restricted as a result of any Dealing Restrictions.

8. TAKEOVER, RECONSTRUCTION OR AMALGAMATION OR WINDING UP OF THE COMPANY

8.1 General offer for the Company, acquisition of more than 50% of the issued share capital

Notwithstanding rule 6.1.1 but subject to rules 8.2 and 8.7, if a person (the “**Acquirer**”) obtains Control of the Company as a result of:

8.1.1 making a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company, other than any shares already held by the Acquirer or a person Acting In Concert with the Acquirer; or

8.1.2 making a general offer to acquire all the shares in the Company of the same class as the Plan Shares, other than any shares already held by the Acquirer or a person Acting In Concert with the Acquirer; or

8.1.3 acquiring more than 50% of the issued ordinary share capital of the Company;

all Options may be exercised at any time during the period of six months beginning with the time when the Acquirer has obtained Control of the Company and any condition subject to which an offer is made has been satisfied. If not so exercised, the Options shall lapse immediately unless the Company determines otherwise, when the Options shall continue to exist. This rule 8.1 shall apply only if the Performance Target and any further condition imposed under rule 5.1 have been satisfied at the date on which the Acquirer has obtained Control of the Company and any condition subject to which the acquisition or offer is made has been satisfied.

8.2 Compulsory acquisition of the Company

Notwithstanding rule 6.1.1 but, subject to rule 8.7, if a person gives notice in respect of shares in the Company under section 979 of the Companies Act 2006 all Options may be exercised at any time during the period beginning with the date the person serves such notice and ending seven clear days before the date on which the person ceases to be entitled to serve such a notice. If not so exercised, the Options shall cease to be exercisable and shall lapse when the person ceases to be entitled to serve such a notice. This rule 8.2 shall apply only if any Performance Target and any further condition imposed under rule 5.1 have been satisfied at the date on which the person making the

offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied, failing which the Options shall lapse.

8.3 Power to declare Options exercisable

Notwithstanding rule 6.1.1 but, subject to rule 8.7, if a person makes such an offer as is referred to in rule 8.1, an offer to acquire the whole or substantially the whole of the Company's business or an offer which if accepted would result in that person obtaining Control of the Company, the Appropriate Person will, and by notice in writing to all Option Holders, declare all outstanding Options to be exercisable during a limited period specified by the Appropriate Person in the notice. If the Appropriate Person so declares, all outstanding Options may be exercised at any time during such period. If not so exercised, the Options shall lapse immediately. This rule 8.3 shall apply only if any Performance Target and any further condition imposed under rule 5.1 have been satisfied at the date on which the Appropriate Person declare all outstanding Options to be exercisable.

8.4 Reconstruction or amalgamation of Company

Notwithstanding rule 6.1.1, subject to rule 8.7, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006:

8.4.1 all Options (including, at the election of the Option Holder, an Option which has already become exercisable) may be exercised, conditionally on the compromise or arrangement becoming effective, at any time during the period beginning with the date of the meeting of the members of the Company ordered by the court and ending on the earlier of six months thereafter and seven clear days before the court sanctions the compromise or arrangement;

8.4.2 if the compromise or arrangement becomes effective, any Options not so exercised by the earlier of the dates referred to in rule 8.4.1 shall cease to be exercisable and shall lapse at the end of the six month period referred to in rule 8.4.1;

8.4.3 if the compromise or arrangement does not become effective within the six month period referred to in rule 8.4.1, any conditional exercise of an Option shall be of no effect and the Option shall continue to exist;

8.4.4 the date of exercise of all Options exercised conditionally under this rule 8.4 shall be deemed to be the date on which the court sanctions the compromise or arrangement; and

8.4.5 an Option which has already become exercisable may be exercised unconditionally during the period referred to in rule 8.4.1 but such exercise shall be subject to rules 8.4.2 and 8.4.3 (with appropriate modifications).

This rule 8.4 shall apply only if any Performance Target and any further condition imposed under rule 5.1 have been satisfied at the date of the meeting of the members of the Company ordered by the court, failing which the Options shall lapse.

8.5 Winding up of Company

Notwithstanding rule 6.1.1 but subject to rule 8.7, if notice is given of a resolution for the voluntary winding-up of the Company:

- 8.5.1 all Options (including, at the election of the Option Holder, an Option which has already become exercisable) may be exercised, conditionally on the passing of the resolution, at any time during the period beginning with the date the notice is given and ending seven clear days before the resolution is passed or defeated or the general meeting is concluded or adjourned sine die;
- 8.5.2 if the resolution is passed, any Options not so exercised shall lapse immediately;
- 8.5.3 if the resolution is not passed, any conditional exercise of an Option shall be of no effect and the Option shall continue to exist;
- 8.5.4 the date of exercise of all Options exercised conditionally under this rule 8.5 shall be deemed to be the date on which the resolution is passed; and
- 8.5.5 an Option which has already become exercisable may be exercised unconditionally during the period referred to in rule 8.5.1 but such exercise shall be subject to rules 8.5.2 and 8.5.3 (with appropriate modifications).

This rule 8.5 shall apply only if any Performance Target and any further condition imposed under rule 5.1 have been satisfied at the date on which the notice is given of the resolution for the voluntary winding up of the Company, failing which the Options shall lapse.

8.6 Exercise of Options and the Performance Target

The Performance Target under rules 8.1, 8.2, 8.3, 8.4 and 8.5 above will be measured over the period to the relevant date.

8.7 Pro rating

If an Option becomes exercisable under rules 8.1, 8.2, 8.3, 8.4 or 8.5 above, the Option Holder will be able to exercise their Option only in respect of the number of Plan Shares subject to the Option multiplied by the Service Factor in respect of the period up to the relevant date. The Company may decide that the Option Holder can exercise their Option in respect of such greater number of Plan Shares as it may decide, having regard to the underlying financial performance of the Company over the Performance Period and such other factors as it considers relevant. The Company must exercise any discretion fairly and reasonably in the circumstances.

8.8 Relevant date

For the purposes of rules 8.6 and 8.7 above, the relevant date is:

- 8.8.1 under rule 8.1, the date on which the Acquirer has obtained Control of the Company and any condition subject to which the acquisition or offer is made has been satisfied;
- 8.8.2 under rule 8.2, the date on which the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied;
- 8.8.3 under rule 8.3, the date on which the Appropriate Person declare all outstanding Options to be exercisable;
- 8.8.4 under rule 8.4, the date of the meeting of the members of the Company ordered by the court; and
- 8.8.5 under rule 8.5, the date on which notice is given of the resolution for the voluntary winding up of the Company.

8.9 Shares subject to Options ceasing to be Plan Shares

If the shares subject to an Option cease to satisfy the conditions in paragraphs 16 to 18 and 20 of Schedule 4 to ITEPA 2003:

- 8.9.1 the definition of “**Plan Shares**” shall be amended by the deletion of the words “which satisfy the conditions in paragraphs 16 to 18 and 20 of Schedule 4 to ITEPA 2003”;
- 8.9.2 the Option shall continue to exist;
- 8.9.3 the Plan shall continue to exist but not as a Schedule 4 CSOP; and
- 8.9.4 paragraph (B) of the Interpretation section shall cease to apply.

8.10 Meaning of “obtains Control of the Company”

For the purpose of rule 8, a person shall be deemed to have obtained Control of the Company if they and others Acting In Concert with them have together obtained Control of it.

8.11 Notification of Option Holders

The Company shall, as soon as reasonably practicable, notify each Option Holder of the occurrence of any of the events referred to in rule 8 and explain how this affects their position under the Plan.

9. EXCHANGE OF OPTIONS ON TAKEOVER OF THE COMPANY

9.1 Exchange of Options

If a company (the “**Acquiring Company**”):

9.1.1 obtains Control of the Company as a result of:

- (a) making a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that, if it is met, the person making the offer will have Control of the Company;
- (b) making a general offer to acquire all the shares in the Company which are of the same class as the Plan Shares; or
- (c) a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006, or

9.1.2 becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006;

an Option Holder may, at any time during the period set out in rule 9.2, by agreement with the Acquiring Company, release their Option in whole or in part in consideration of the grant to the Option Holder of a new option (“**New Option**”) which is equivalent to the Option but which relates to shares (“**New Plan Shares**”) in:

- (A) the Acquiring Company; or
- (B) a company which has Control of the Acquiring Company; or
- (C) a company which either is, or has Control of, a company which is a member of a consortium within the meaning of paragraph 36 to Schedule 4 to ITEPA 2003 which owns either the Acquiring Company or a company having Control of the Acquiring Company.

For the purposes of 9.1.1(a) and 9.1.1(b): (i) the reference to the issued ordinary share capital of the Company and shares in the Company does not include any capital or shares already held by the Acquiring Company or a person connected (as defined in Section 993 of the Income Tax Act 2007) with the Acquiring Company; and (ii) it does not matter if the general offer is made to different shareholders by different means.

9.2 Period allowed for exchange of Options

The period referred to in rule 9.1 is:

9.2.1 where 9.1.1(a) or 9.1.1(b) apply, within the period of six months beginning with the time when the Acquiring Company obtains Control and any condition subject to which the offer is made is met;

9.2.2 where 9.1.1(c) applies, within the period of six months beginning with the time when the court sanctions the compromise or arrangement; and

9.2.3 where 9.1.2 applies, within the period during which the Acquiring Company remains so entitled or bound.

9.3 Meaning of “equivalent”

The New Option shall not be regarded for the purpose of this rule 9 as equivalent to the Option unless:

9.3.1 the New Plan Shares satisfy the conditions in paragraphs 16 to 18 and 20 of Schedule 4 to ITEPA 2003; and

9.3.2 save for the Performance Target and any further condition imposed under rule 5.1, the New Option will be exercisable in the same manner as the Option and subject to the provisions of the Plan as it had effect immediately before the release of the Option; and

9.3.3 the total market value, immediately before the release of the Option, of the Plan Shares which were subject to the Option is substantially the same as the total market value, immediately after the grant of the New Option, of the New Plan Shares. The market value of shares subject to a Restriction is to be determined as if they were not subject to the Restriction; and

9.3.4 the total amount payable by the Option Holder for the acquisition of the New Plan Shares under the New Option is substantially the same as the total amount that would have been payable by the Option Holder for the acquisition of the Plan Shares under the Option.

For the purposes of this rule 9.3 the market value of any shares is to be determined using a methodology agreed by HMRC.

9.4 Date of grant of New Option

The date of grant of the New Option shall be deemed to be the same as the Date of Grant of the Option.

9.5 Application of Plan to New Option

In the application of the Plan to the New Option, where appropriate, references to “the Company” and “Plan Shares” shall be read as if they were references to the company to whose shares the New Option relates and the New Plan Shares, respectively, save that in the definition of “Appropriate Person” the reference to “Company” shall continue to be read as if it were a reference to the Company.

9.6 Deemed exchange of Options

If all of the conditions set out in this rule 9.6 are met, the Appropriate Person may determine that an Option Holder will be deemed to have agreed to the release of their Option in return for a New Option. The conditions are that:

9.6.1 there is a scheme of arrangement under Part 26 of the Companies Act 2006 under which the Acquiring Company acquires Control of the Company;

9.6.2 the Option Holder does not object to the release of their Option in return for the grant of a New Option; and

9.6.3 the other conditions set out in rule 9.3 are met.

10. LAPSE OF OPTIONS

An Option shall lapse on the earliest of:

10.1 subject to rule 7.1, the tenth anniversary of the Date of Grant;

10.2 the Appropriate Person determining that the Performance Target or any further condition imposed under rule 5.1 has been satisfied neither in whole nor in part in relation to the Option and can no longer be satisfied either in whole or in part;

10.3 subject to rules 7.1 to 7.3, the Option Holder ceasing to be employed within or a director (other than a non-executive director) of a Participating Company within the Group;

10.4 the date on which it is provided that the Option shall lapse under rules 7.1 to 7.3 and 8.1 to 8.5;

10.5 the date on which a resolution is passed or an order is made by the court for the compulsory winding up of the Company; and

10.6 the date on which the Option Holder becomes bankrupt, enters into a compromise with their creditors generally or purports to transfer, charge or otherwise alienate the Option.

11. ADJUSTMENT OF OPTIONS ON REORGANISATION

11.1 Power to adjust Options

In the event of a Reorganisation, the number of Plan Shares subject to an Option and/or the Exercise Price may be adjusted in such manner as the Company determines. Any such adjustment may only be made in the circumstances and to the extent permitted by paragraphs 21A and 22 of Schedule 4 to ITEPA.

11.2 Exercise Price

Subject to rule 11.3, no adjustment shall be made to the Exercise Price which would result in the Plan Shares subject to an Option being issued at a price per Plan Share lower than the nominal value of a Plan Share and, if an adjustment would so result, the Exercise Price shall be the nominal value of a Plan Share.

11.3 Capitalisation of reserves

Notwithstanding rule 11.2, an adjustment may be made which would result in the Plan Shares subject to an Option being issued at a price per Plan Share lower than the nominal value of a Plan Share if and to the extent that the Appropriate Person's are authorised to capitalise from the Company's reserves a sum equal to the amount by which the aggregate nominal value of the Plan Shares subject to the Options which are adjusted exceeds the aggregate adjusted Exercise Price under the Option. If such an adjustment is made, on the subsequent exercise of the Option, the Appropriate Person shall capitalise such sum and apply the sum in paying up such excess.

11.4 Restriction on adjustment:

11.4.1 The variation or variations made under this rule 11 must (in particular) secure:

- (a) that the total market value of the Shares which may be acquired by the exercise of the Option is immediately after the variation or variations substantially the same as what it was immediately before the variation or variations; and
- (b) that the total price at which those Shares may be acquired is immediately after the variation or variations substantially the same as what it was immediately before the variation or variations.

11.5 Notification of Option Holders

The Company shall, as soon as reasonably practicable, notify each Option Holder of any adjustment made under this rule 11 and explain how this affects the Option Holder's position under the Plan. The Company may call in for endorsement or cancellation and re-issue any Option Certificate in order to take account of such adjustment.

12. **PLAN SHARES ISSUED ON EXERCISE OF OPTIONS**

12.1 Rights attaching to Plan Shares

All Plan Shares issued on the exercise of an Option shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares of the same class in issue at the date of such exercise save as regards any rights attaching to such shares by reference to a record date prior to the date of such exercise.

12.2 Availability of Plan Shares

The Company shall at all times keep available sufficient authorised but unissued Plan Shares to satisfy the exercise of all Options which the Company has determined will be satisfied by the issue of Plan Shares (whether directly to the Option Holder or indirectly via the Trustees).

12.3 Listing

The Company will make an application to the UK Listing Authority for any new Plan Shares issued under the Plan to be admitted to the Official List and to the London Stock Exchange for permission to trade in those Shares. The Company need not do so, however, if the Plan Shares are not traded on the Stock Exchange.

13. RELATIONSHIP OF PLAN TO CONTRACT OF EMPLOYMENT

13.1 Notwithstanding any other provision of the Plan:

13.1.1 the Plan shall not form part of any contract of employment between the Company or any Subsidiary and an Eligible Employee;

13.1.2 unless expressly so provided in their contract of employment, an Eligible Employee has no right to be granted an Option;

13.1.3 the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Options held by the Eligible Employee) shall not form any part of an Eligible Employee's remuneration or count as their remuneration for any purpose and shall not be pensionable; and

13.1.4 if an Eligible Employee ceases to be employed within the Group, they shall not be entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Options held by the Eligible Employee which lapse by reason of their ceasing to be employed within the Group) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

13.2 By accepting the grant of an Option and not renouncing it, an Option Holder is deemed to have agreed to the provisions of this rule 13.

14. ADMINISTRATION OF THE PLAN

14.1 Company responsible for administration

The Company shall be responsible for, and shall have the conduct of, the administration of the Plan. The Company may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the rules of the Plan or cause any of the provisions of Schedule 4 to ITEPA 2003 which are relevant to the Plan to cease to be satisfied.

14.2 Company's decision final and binding

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

14.3 Trustees to consult with Appropriate Person

Where the Trustees have granted an Option, the Trustees shall consult with, and take account of the wishes of, the Appropriate Person before making any determination or exercising any power or discretion under the Plan.

14.4 Discretionary nature of Plan

All Options shall be granted entirely at the discretion of the Company or the Trustees (as the case may be).

14.5 Provision of information

The Trustees and an Option Holder shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under paragraph 33 of Schedule 4 to ITEPA 2003.

14.6 Shareholder communications

The Company may send to Option Holders copies of any notice or other document sent by the Company to its shareholders generally.

14.7 Cost of Plan

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost to a Subsidiary. The Company shall also be entitled, if it wishes, to charge to a Subsidiary the opportunity cost of issuing Plan Shares to an Option Holder employed by the Subsidiary following their exercise of an Option.

14.8 Withholding obligations

This rule applies where:

14.8.1 the Appropriate Person considers that any person may have to make a payment to the appropriate authorities on account of the Option Holder's liability to tax, duties, social security contributions or other amounts as a result of the exercise of the Option Holder's Option; or

14.8.2 the Option has been granted subject to a condition that the Option Holder must reimburse any person for some or all of the liability to pay national insurance contributions arising on the exercise of their Option or if the Option Holder has subsequently agreed to do so or has entered into an election to transfer some or all of that liability to the Option Holder.

If this rule applies, the Appropriate Person shall prior to, or as soon as reasonably practicable following, the arising of any such liability, notify the Option Holder and the Option Holder must either pay that person the amount which it needs to pay (or has paid) the appropriate authorities or agree to other arrangements approved by the Appropriate Person. If the Option Holder does not do so within such period (being no

less than seven days) as is specified by the Appropriate Person, then the Option Holder will be deemed to have authorised the disposal of such number of Plan Shares to which the Option Holder is entitled on the exercise of the Option as is necessary to ensure that the net proceeds of sale of those Plan Shares are as nearly as possible equal to the amount due to (or paid to) the appropriate authorities, or as are required to ensure that the Option Holder complies with their obligations, and the payment of the net proceeds of sale to that person.

14.9 Data Protection

14.9.1 During the Option Holder's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the Data Protection Act 2018, the EU General Data Protection Regulation 5419/16 and/or any implementing legislation (together the "**Data Protection Laws**") held and controlled by the Company or any Associated Company and relating to the Company's or any Associated Company's employees or customers or other individuals. The Company agrees to comply with the terms of the Data Protection Laws and the Company's data protection policies issued from time to time, in relation to such data.

14.9.2 The Company and any Associated Company and its or their employees and agents may from time to time hold, process and disclose the Option Holder's personal data in accordance with the terms of the Company's privacy notice, the Group privacy notice, data protection policy and/or employee handbook in force from time to time.

15. **AMENDMENT OF PLAN**

15.1 Power to amend Plan

Subject to rules 15.2 and 15.3, the Committee may from time to time amend the rules of the Plan.

15.2 Rights of existing Option Holders

Subject to the exceptions in rule 15.4, an amendment may not adversely affect the rights of an existing Option Holder except where the amendment has been approved by the existing Option Holders in such manner as would be required by the Company's articles of association (with appropriate changes) if the Plan Shares subject to their Options had been issued or transferred to them (so that they had become shareholders in the Company) and constituted a separate class of shares.

15.3 Shareholder approval of amendments

Subject to the exceptions in rule 15.4, the approval of the Company in general meeting must be obtained before making any amendment to the advantage of employees or Option Holders to those provisions of the Plan dealing with eligibility, individual or Plan limits, the terms of Options, the adjustment of Options and rule 15.

15.4 Exceptions

Notwithstanding rules 15.2 and 15.3, the Committee may:

- 15.4.1 amend the Plan to take account of any changes in the law;
- 15.4.2 amend the Plan to get or keep favourable tax, exchange control or regulatory treatment for Option Holders or any member of the Group; and
- 15.4.3 make minor amendments to the Plan to ease its administration or to correct clerical errors,

provided in each case such amendment is not materially detrimental to the Company.

15.5 Notification of Option Holders

The Committee shall, as soon as reasonably practicable, notify each Option Holder of any amendment to the rules of the Plan under this rule 15 and explain how it affects the Option Holder's position under the Plan.

16. NOTICES

16.1 Notice by Grantor or Company

16.1.1 Any notice, document or other communication given by, or on behalf of, the Grantor or Company to any person in connection with the Plan shall be deemed to have been duly given if delivered by hand or sent by email or fax to them at their place of work, if they are employed within the Group, or sent by e-mail to an address given by that person or by other electronic means (including the internet and the intranet), or sent through the post in a pre-paid envelope to the address last known to the Company to be their address.

16.1.2 Where a notice, document or other communication is sent by post, it will be deemed to have been duly given on the date of posting. Where a notice, document or other communication is given by e-mail, fax or other electronic means, it will be deemed to have been duly given when it is sent or posted on the internet or intranet, as applicable.

16.2 Deceased Option Holders

Any notice, document or other communication so sent to an Option Holder shall be deemed to have been duly given notwithstanding that such Option Holder is then deceased (and whether or not the Grantor has notice of the Option Holder's death) except where the Option Holder's personal representatives have established their title to the satisfaction of the Grantor and supplied to the Grantor an address to which notices, documents and other communications are to be sent.

16.3 Notice to Grantor or Company

Any notice, document or other communication given to the Grantor or Company in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary at the Company's registered office or such other address as may from time to time be notified to Option Holders but shall not in any event be duly given unless it is actually received at such address.

17. GOVERNING LAW AND JURISDICTION

17.1 Plan governed by English law

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

17.2 English courts to have jurisdiction

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

17.3 Jurisdiction agreement for benefit of Company

The jurisdiction agreement contained in this rule 17 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

17.4 Option Holder deemed to submit to such jurisdiction

By accepting the grant of an Option and not renouncing it, an Option Holder is deemed to have agreed to submit to such jurisdiction.

Schedule The Unapproved 3i Group Share Option Plan

1 GENERAL

This Schedule to The 3i Group Share Option Plan (the “**Plan**”) sets out the rules of The Unapproved 3i Group Share Option Plan (the “**Unapproved Plan**”).

2 UNAPPROVED PLAN NOT TAX-FAVOURED

The Unapproved Plan is not intended to be a Schedule 4 CSOP.

3 RULES OF UNAPPROVED PLAN

The rules of the Plan, in their present form and as from time to time amended, shall, with the following modifications, form the rules of the Unapproved Plan:

3.1 references in the Plan to the “**Plan**” shall be read as references to the “**Unapproved Plan**”;

3.2 the definitions of “**Associated Company**”, “**Close Company**”, “**Material Interest**” and “**Participating Company**” shall be deleted;

3.3 the definition of “**Eligible Employee**” shall be replaced by the following definition:

“a director (other than a non-executive director) or a bona-fide employee of any company within the Group”;

3.4 the definition of “**Group**” shall be replaced by the following:

“The Company, any holding company of the Company (as defined in Section 1159 of the Companies Act 2006) and any Subsidiary of the Company or of any such holding company.”

3.5 paragraph (i) of the definition of “**Market Value**” shall be replaced by the following words:

“in the case of an Option granted under the Plan, the market value of a Plan Share as determined by the Company on the Date of Grant or such earlier date or dates as may be determined by the Company, but which shall be, in respect of an Option granted under the Plan to a US Participant, the US Compliant Market Value on the Date of Grant”

and the final paragraph of the definition of “**Market Value**” shall be deleted;

3.6 in the definition of “**Plan Shares**” the words “which satisfy the conditions in paragraphs 16 - 18 and 20 of Schedule 4 to ITEPA 2003” shall be deleted;

3.7 new definitions shall be added as follows:

““**US Compliant Market Value**” means on any day the average price of a Share over the immediately preceding three Business Days (or such other period as the Appropriate Person may from time to time determine), calculated on such basis as the Appropriate

Person may from time to time determine; provided that such method and calculation will be in accordance with US Treasury Regulation 1.409A-1(b)(5)(iv)(A);” and

“**US Participant**” means an Eligible Employee to whom an Option is granted who is a:

- (i) US citizen;
- (ii) US permanent resident (evidenced by a green card);
- (iii) non-US citizen who is posted to the United States on or after the Date of Grant and who is (or is expected to become) subject to US taxation as a resident alien; or
- (iv) non-US citizen to the extent that he or she is or becomes subject to section 409A of the Code, as amended, with regard to an Option, including a non-resident alien taxpayer, with respect to some portion of an Option that is deemed to be income from a US source;”

3.8 paragraph (B) of the Interpretation section shall not apply;

3.9 rules 3, 6.4, 8.9 and 9.3.1 shall not apply;

3.10 in rule 6.2, the words “Subject to rule 7.1,” shall be replaced by the words “Notwithstanding any other provision in the rules”;

3.11 in rule 7.1 the number “6.2” shall be deleted;

3.12 in rule 9.1 the words “which is equivalent to the Option but” and “within the meaning of paragraph 36 to Schedule 4 to ITEPA 2003” shall be deleted;

3.13 following paragraph (C) in rule 9.1 the words “and which, save for the Performance Target and any further condition imposed under rule 5.1 is subject to the provisions of the Plan” shall be inserted;

3.14 in rule 10.1, the words “subject to rule 7.1” shall be replaced by the words “notwithstanding any other provision in the rules”;

3.15 in rule 14.1 the words “or cause any of the provisions of Schedule 4 to ITEPA 2003 which are relevant to the Plan to cease to be satisfied” shall be deleted; and

3.16 in rule 14.5 the words “paragraph 33 of Schedule 4 to ITEPA 2003” shall be replaced by the words “section 421J of ITEPA 2003”.

4 LIMITS

For the avoidance of doubt, Plan Shares placed under Option under the Unapproved Plan shall be taken into account for the purpose of rule 2 of the Plan (and vice versa).

5 ALTERNATIVE DATE OF EXECUTION

Where payment or arrangement in accordance with rule 4 has not been received or made on the date of exercise of the Option as determined in accordance with rule 16, the date of exercise shall be such later date on which such payment or arrangement has been received or made, unless agreed otherwise by the Company with the agreement of the Appropriate Person.

6 RECOVERY OF OPTIONS

A new rule 5A will be inserted into the rules:

“5A.1 Application

This rule 5A only applies to an Option if, at the time of grant, the Appropriate Person specifies in the Option Certificate that the Option may be subject to malus and/or clawback in accordance with this rule 5A. If it is determined by the Appropriate Person that this rule 5A applies to an Option, this rule 5A shall apply as set out in this rule 5A, unless otherwise determined by the Appropriate Person.

5A.2 Length of Recovery Period

5A.2.1 The “**Malus Recovery Period**” means, subject to rule 5A.2.3, any time prior to the Option Exercise Date.

5A.2.2 The “**Clawback Recovery Period**” means, subject to rule 5A.2.3, the 2 year period following the Option Exercise Date, provided that a written request for recovery is made to the Option Holder by the Appropriate Person within the Clawback Recovery Period.

5A.2.3 If an investigation into the conduct or actions of any Option Holder or any member of the Group has started before, but has not been completed by, the end of the Malus Recovery Period or the Clawback Recovery Period (as the case may be), the Appropriate Person may, in its absolute discretion, determine that the Malus Recovery Period and/or the Clawback Recovery Period (as the case may be) may be extended until such later date as the Appropriate Person may determine to allow that investigation to be completed and for the Appropriate Person to consider its findings.

5A.3 Malus Recovery Triggers

Notwithstanding any other rule, if at any time before the end of the Malus Recovery Period, there are, in the opinion of the Appropriate Person, exceptional circumstances, the Appropriate Person may, on such basis that it considers in its absolute discretion to be fair, reasonable and proportionate, undertake any of the actions as permitted by rule 5A.5. Such exceptional circumstances include (without limitation):

- (a) a material misstatement in the financial statements of the Company or Group or any member of the Group;
- (b) where, as a result of an appropriate review of accountability, the Appropriate Person determines that the Option Holder has caused wholly or in part a material loss for the Group as a result of:
 - (I) reckless, negligent or wilful actions or omissions; or
 - (II) inappropriate values or behaviour;

- (c) an error in assessing any applicable conditions or the number of Shares subject to an Option;
- (d) the assessment of any applicable conditions and/or the number of Shares subject to an Option being based on inaccurate or misleading information;
- (e) misconduct on the part of the Option Holder concerned;
- (f) a Member of the Group is censured by a regulatory body or suffers, in the Appropriate Person's opinion, a significant detrimental impact on its reputation, provided that the Appropriate Person determines that, following an appropriate review of accountability, the Option Holder was responsible for, or had management oversight over, the actions, omissions or behaviour that gave rise to that censure or detrimental impact; or
- (g) the Company or entities representing a material proportion of the Group becomes insolvent or otherwise suffers a corporate failure so that ordinary shares in the Company cease to have material value, provided that the Appropriate Person determines, following an appropriate review of accountability, that the Option Holder should be held responsible (in whole or in part) for that insolvency or failure.

5A.4 Clawback Recovery Triggers

Notwithstanding any other rule, if at any time before the end of the Clawback Recovery Period, there is in the opinion of the Appropriate Person:

- (a) a material misstatement in the financial statements of the Company or Group or any member of the Group, or
- (b) the Group suffers a material loss,

and (in each case) the Appropriate Person considers that there is reasonable evidence to show that the mis-statement or loss has been caused by the Option Holder's reckless, negligent or wilful actions or inappropriate values or behaviour, the Appropriate Person may, on such basis that it considers in its absolute discretion to be fair, reasonable and proportionate, undertake any of the actions as permitted by rule 5A.6.

5A.5 Malus

5A.5.1 The Appropriate Person may, in its absolute discretion, at any time during the Malus Recovery Period:

- (a) cancel, or reduce the number of Shares subject to, an Option; and/or
- (b) impose additional conditions on an Option.

5A.5.2 If an Option is cancelled or reduced in accordance with rule 5A.5.1, that Option will be treated (to the relevant extent) as having lapsed.

5A.5.3 The Company must notify the Option Holder as soon as reasonably practicable after the Appropriate Person has taken any action in accordance with rule 5A.5.1

5A.6 Clawback

5A.6.1 The Appropriate Person may, in its absolute discretion, at any time during the Clawback Recovery Period require the Option Holder to transfer to the Company (or the trustee of any employee benefit trust, if required by the Company):

- (a) all or some of the Shares or cash acquired under the Option; or
- (b) a cash payment in respect of all or some of the Shares acquired under the Option.

5A.6.2 In determining the number of Shares to be transferred and/or the cash payment to be made in accordance with rule 5A.6.1, the Appropriate Person will take into account the amount of tax and social security contributions actually paid (or due to be paid) by the Option Holder in respect of the acquisition of the relevant Shares under the Option and whether, in its opinion, the Option Holder can claim relief from any such tax and social security contributions.

5A.7 Recovery Mechanisms

5A.7.1 In place of requiring the Option Holder to take the action referred to in rule 5A.6, the Appropriate Person may, in its absolute discretion, during the Clawback Recovery Period):

- (a) reduce the amount of any future payments in connection with the Plan or under discretionary bonus plans or other incentive arrangements;
- (b) reduce the number of Shares that would become available to the relevant Option Holder upon the vesting of any unvested share award granted under any Relevant Employee Share Plan and held by the relevant Option Holder; and/or
- (c) reduce the number of shares over which a Vested but unexercised share option granted under any Relevant Employee Share Plan and held by the relevant Option Holder may be exercised

on such basis that the Appropriate Person considers in its absolute discretion to be fair, reasonable and proportionate.

5A.7.2 The Appropriate Person may take any action referred to in rule 5A.5.1 or 5A.6.1 to give effect to the operation of any withholding or recovery provisions similar

to this rule 5A.7 in any Relevant Employee Share Plan, discretionary bonus plan or other incentive arrangement operated by a member of the Group.

5A.7.3 In the event of any of the transactions referred to in rule 8, the Appropriate Person must determine whether the completion of such transaction will affect its ability to operate this rule 5A before the relevant event becomes effective.”

7 EXECUTION OF OPTION CERTIFICATE BY OPTION HOLDER

The Grantor may require an Option Holder to execute a copy of the Option Certificate or some other document in order to accept the terms of the Option and return the executed document to the Grantor by a specified date. Failure to return the executed document by the specified date shall cause the Option to lapse unless the Grantor determines otherwise.

8 INDIVIDUAL LIMIT

Except in circumstances determined by the Appropriate Person to be exceptional, an Option may not be granted to an Eligible Employee if the result of granting the Option would be that the aggregate Market Value of the Plan Shares subject to Options granted to that Eligible Employee in any financial year of the Company under the Plan would exceed 8 times the individual's pay. For this purpose the pay of an individual on any date is the annual rate of that individual's basic pay (excluding bonuses, commissions and benefits in kind) from all members of the Group on that date.

9 ALTERNATIVE WAYS TO SATISFY AWARDS

The Appropriate Person may decide to satisfy all or part of an Option by paying an equivalent amount in cash (subject to rule 14.8). The cash equivalent amount must be equal to the Market Value of the relevant Shares less the Exercise Price for those Shares. The Appropriate Person may determine, in its absolute discretion, to deduct from the cash amount such amount (if any) not exceeding an amount equal to the expenses that would have been incurred in selling on the date on which the Market Value of a Share is to be determined.

The Appropriate Person may determine that an Option will be satisfied in cash at the Date of Grant or at any time subsequently.

For the purposes of this rule only, “**Market Value**” will be calculated by reference to the closing middle-market quotation of a Share on the Business Day before the Option Exercise Date or on such other basis as the Appropriate Person determines, except in respect of an Option granted under the Plan to a US Participant, in which case the Market Value will be the US Compliant Market Value on the Option Exercise Date.