



Rolls-Royce®

RULES

OF THE

ROLLS-ROYCE LONG TERM INCENTIVE PLAN

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Rolls-Royce Long Term Incentive Plan

1. Meaning of words used

1.1 General

In these rules:

“**Award**” means a conditional right granted under the Plan to acquire Shares following Vesting;

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

“**Buyout Award**” means an Award made in connection with an Eligible Employee’s recruitment as compensation for awards forfeited on resignation from the Eligible Employee’s previous employment;

“**Committee**” means the remuneration committee of the board of directors of the Company, or a committee duly authorised by it, except that for the purpose of rule 13 (Company events) and/or rule 14 (Exchange) the remuneration committee will be as constituted on the day prior to the relevant event for the purposes of those rules;

“**Company**” means Rolls-Royce Holdings plc (registered in England and Wales under number 07524813);

“**Control**” means the power of a person to secure by means of the holding of shares or the possession of voting power, or by virtue of any powers conferred by any articles of association (or other document), that the affairs of a body corporate are conducted in accordance with the wishes of that person;

“**Dealing Restrictions**” means any internal or external restrictions on dealings or transactions in securities;

“**Eligible Employee**” means any Employee who is eligible to take part in the Plan in accordance with rule 2.1 (Eligibility);

“**Employee**” means any employee (including an employed executive director) of any Member of the Group and, for the purposes of rule 17 (Terms of employment) it includes a former employee;

“**Expected Vesting Date**” means the date the Committee decides under rule 2.3.3 (Terms of Awards);

“**Expiry Date**” means the later of 23 May 2034 and the date of the Company’s AGM in 2034;

“**Good Leaver Reason**” means:

- (i) death;
- (ii) ill-health (including terminal illness), injury or disability, in each case evidenced to the satisfaction of the Committee;
- (iii) redundancy within the meaning of the Employment Rights Act 1996 (or an overseas equivalent);
- (iv) retirement (as determined in accordance with any guidelines adopted by the Committee or the relevant Member of the Group, from time to time);
- (v) the Participant’s employing company ceasing to be a Member of the Group;
- (vi) a transfer of the business or the part of the business in which the Participant works to a person that is not a Member of the Group; or

(vii) any other reason, determined at the discretion of the Committee;

“Grant Date” means the date on which an Award is granted;

“Holding Period” means, in relation to an Award, the period specified at the time of grant pursuant to rule 2.3.6 (Terms of Awards), during which rule 7 (Holding Period) will apply. For Awards subject to Performance Conditions, this will normally be a period following the end of the Performance Period and for Awards not subject to Performance Conditions it will normally be a period following a specified anniversary of the Grant Date;

“Lapse” means an Award (or part of it) no longer being capable of Vesting and **“Lapsed”**, **“Lapses”** and **“Lapsing”** will be understood accordingly;

“Leaves” means ceasing to be employed (and ceasing to be a director) within the Group or, if earlier, giving or receiving notice to terminate all employment (and directorships) within the Group, and **“Leaving”** and **“Leaver”** will be understood accordingly;

“Malus and Clawback Policy” means the Rolls-Royce Group Malus and Clawback Policy, as amended from time to time, and **“Malus”** and **“Clawback”** will be interpreted according to the definitions in that policy;

“Market Value” on any date when Shares are listed on the London Stock Exchange means the average closing mid-market price of a Share on that exchange for such number of Business Days immediately prior to that date as the Committee determines, and in any other case means the market value of a Share as decided by the Committee;

“Member of the Group” means the Company, its Subsidiaries from time to time and, for the purposes of rule 10 (Leaving) only, any other company that is associated with the Company and is so designated by the Committee, and **“Group”** will be understood accordingly;

“Participant” means a person holding or who has held an Award or, after death, that person’s personal representatives (provided that they have produced evidence satisfactory to the Committee or a Member of the Group of that appointment);

“Performance Conditions” means any performance conditions imposed under rule 2.4 (Performance Conditions);

“Performance Period” means the period in respect of which the Performance Conditions are to be tested, as determined by the Committee;

“Plan” means the plan constituted by these rules known as “The Rolls-Royce Long Term Incentive Plan” including any schedules, as amended from time to time;

“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;

“Tax” means any tax and social security charges and/or any similar charges or other amounts (wherever arising) in respect of a Participant’s Award or otherwise in connection with that Participant’s participation in the Plan;

“Vesting” means, in relation to an Award, a Participant becoming entitled to the Shares underlying that Award, and **“Vest”**, **“Vested”**, and **“Vesting Date”** will be understood accordingly; and

“Vesting Period” means:

- (i) in relation to an Award not subject to a Holding Period, the period commencing on the Grant Date and ending on the Expected Vesting Date; and
- (ii) in relation to an Award subject to a Holding Period, the period commencing on the Grant Date and ending at the time the Holding Period commences.

1.2 Interpretation

In this Plan, the singular includes the plural and the plural includes the singular. References to any enactment or statutory requirement will be understood as references to that enactment or requirement as amended or re-enacted and they include any subordinate legislation made under it.

References in these rules to dividends includes shares in the Company that are issued to shareholders in lieu of cash dividends.

1.3 Award tranches

Where an Award is made up of different tranches with different Expected Vesting Dates, each tranche will be considered a separate Award for the purposes of interpreting and administering this Plan.

2. Granting Awards

2.1 Eligibility

The Committee may, in its discretion, decide to grant an Award to anyone who is an Employee at the Grant Date. An Award may not be granted to an Employee who, on the Grant Date, is under notice to terminate their employment within the Group, whether or not the giving or receiving of that notice was lawful.

2.2 Timing of grant

Awards may only be granted within 42 days starting on any of the following:

- 2.2.1 the day on which the Company’s shareholders approve the rules of the Plan;
- 2.2.2 the Business Day after the date on which the Company’s results are announced for any period;
- 2.2.3 any day on which changes to the legislation or regulations affecting share plans are announced or take effect; and
- 2.2.4 any day on which the Committee resolves that exceptional circumstances exist that justify the grant of Awards.

If Dealing Restrictions prohibit the grant of Awards within any period set out in rules 2.2.1 – 2.2.4 (Timing of grant), Awards may be granted within the period of 42 days after the date that all such Dealing Restrictions cease to apply.

Subject to Dealing Restrictions, Awards may also be granted:

- 2.2.5 when or shortly after an individual first becomes an Employee within the Group; and
- 2.2.6 when or shortly after an Employee is promoted to a position which qualifies that Employee to receive an Award or increased level of Award.

If, by reason of this rule 2.2 (Timing of grant), the date on which an Award would have been granted to an Employee has to be or has been deferred, the Committee may nevertheless decide that, for the

purposes of these rules, the Grant Date of an Award will be deemed to be the date on which the Award would have been granted but for the deferral. The preceding sentence will not apply to Awards granted to executive directors of the Company, except in the case of Buyout Awards.

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

2.3 Terms of Awards

Awards must be granted by deed or in any other way that ensures the Awards are contractually enforceable.

Awards are subject to the rules of the Plan. The terms of the Award must be approved by the Committee prior to grant and must be set out in a document (which may be in electronic form) which is provided to the Participant, including:

- 2.3.1 the Grant Date;
- 2.3.2 the number of Shares subject to the Award, or the basis on which the number of Shares will be calculated;
- 2.3.3 the Expected Vesting Date;
- 2.3.4 if the Award is subject to any Performance Conditions, details of those Performance Conditions, including any related Performance Periods;
- 2.3.5 details of any other conditions specified under rule 2.5 (Other conditions), including whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election;
- 2.3.6 details of any Holding Period that will apply;
- 2.3.7 whether the Participant is required to accept the grant of the Award and if so, the procedure for accepting it;
- 2.3.8 in relation to an Award granted to an executive director of the Company, the relevant period for the purposes of rule 11.1.3 (Application of rule), if not 12 months from Leaving; and
- 2.3.9 if and the extent to which the Malus and Clawback Policy is disapplied in respect of:
 - (i) Awards made to Participants who are not executive directors of the Company; or
 - (ii) Buyout Awards.

2.4 Performance Conditions

The Vesting of Awards granted to executive directors of the Company will be conditional on the satisfaction of one or more Performance Conditions unless the Award is a Buyout Award.

For other Participants, the Committee may make the Vesting of Awards conditional on the satisfaction of one or more Performance Conditions.

Any Performance Conditions must be specified at the time of grant. An Award will Lapse to the extent that the Performance Conditions are not satisfied.

2.5 Other conditions

The Committee may impose other conditions, which must be objective and specified at the time of grant, and may provide that an Award will Lapse to the extent such other conditions are not satisfied.

2.6 Amendment of conditions

The Committee may replace or vary a Performance Condition or other condition applicable to an Award in accordance with its terms or if anything happens that causes the Committee to determine that the Performance Condition or other condition has ceased to be appropriate. Any replaced or varied Performance Condition or other condition will, in the opinion of the Committee, be fair, reasonable and materially no less difficult to satisfy than the original Performance Condition or other condition was intended to be at the Grant Date.

Where a Performance Condition or other condition applicable to an Award is replaced or varied in accordance with these rules, the Award will then take effect subject to the Performance Condition or other condition as replaced or varied.

The Committee will notify any relevant Participant as soon as practicable after any such replacement or variation has taken place.

2.7 Phantom/cash awards

The Committee may specify at the time of grant (or at any time subsequently) that one or more Awards will be satisfied in cash in whole or part and these rules will be interpreted accordingly. To the extent an Award will be satisfied in cash, it will not confer any right to receive Shares or any interest in Shares.

2.8 No payment

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

2.9 Disclaimer of Award

The Committee may allow Participants to disclaim all or part of an Award within a specified period. If this happens, the Award will be deemed never to have been granted under the Plan. A Participant is not required to pay for the disclaimer.

2.10 Dividend equivalents

Unless the Committee determines otherwise:

2.10.1 an Award that is not subject to a Holding Period will not be increased to reflect any dividends paid by the Company by reference to a record date prior to the date on which the underlying Shares are issued or transferred to the Participant; and

2.10.2 an Award subject to a Holding Period will be increased to reflect any dividends paid by the Company by reference to a record date during the Holding Period but not to reflect any dividends paid by the Company by reference to a record date prior to the commencement of the Holding Period.

2.11 Malus and Clawback

Unless the Committee determines otherwise in accordance with rule 2.3.9 (Terms of Awards), the Malus and Clawback Policy will apply to all Awards granted under the Plan. If there is any discrepancy between the Malus and Clawback Policy and the Plan, the Malus and Clawback Policy will prevail.

2.12 Shareholding Policy

Where a Participant is subject to the Shareholding Policy, the Shareholding Policy will apply to the Participant's Awards and any Shares acquired pursuant to those Awards. If there is any discrepancy between the Shareholding Policy and the Plan, the Shareholding Policy will prevail. For these

purposes, “**Shareholding Policy**” means the Rolls-Royce Holdings PLC Shareholding requirements Policy, as amended from time to time.

2.13 Liability for Tax

By participating in the Plan, a Participant agrees to be responsible for and bear any liability for Tax.

2.14 Administrative errors

If an Award is granted to an individual who is not eligible to be granted an Award, or an Award is granted by mistake, the Award is void. It will be deemed never to have been granted and/or will immediately Lapse.

If the Committee purports to grant an Award which is inconsistent with any provision in this Plan, the Award will take effect only to the extent permissible under these rules and will otherwise be deemed never to have been granted and/or will immediately Lapse.

3. Individual limits

3.1 Meaning of terms

In this rule 3 (Individual limits), references to:

3.1.1 the Company’s remuneration policy mean the Company’s remuneration policy as approved by its shareholders at that time; and

3.1.2 salary mean the gross basic rate of annual salary before any adjustments including any fixed allowances and excluding any bonuses, benefits-in-kind and pensions. Salary is calculated as at the relevant Grant Date. If there has been any waiver or sacrifice of salary, the amount will be treated as if paid for this purpose.

3.2 Application of individual limits

An Award to the chief executive officer or other executive directors of the Company must be made in accordance with the limits set out in the Company’s remuneration policy, and rules 3.3 (Salary limit) and 3.4 (Exceptional circumstances) will not apply to them.

Awards to all other Employees will be subject to rules 3.3 (Salary limit) and 3.4 (Exceptional circumstances).

3.3 Salary limit

An Award must not be made to an Employee if the Market Value of Shares subject to that Award would exceed the percentage of the Employee’s salary that is equivalent to the normal percentage limit(s) on Awards that may be made to the chief executive officer of the Company under the Company’s remuneration policy, when aggregated with all other Awards made to that Employee in the same financial year of the Company.

For these purposes, the Market Value of Shares is calculated as at the respective Grant Dates.

3.4 Exceptional circumstances

If an Award is a Buyout Award or the Committee determines that there are exceptional circumstances that make it necessary or desirable that Awards should be granted to an Employee in excess of the limit set out in rule 3.3 (Salary limit), then the Committee may determine that in any financial year of the Company, Awards may be granted to the Employee over Shares with an aggregate Market Value, calculated as at the respective Grant Dates, in excess of the limit in rule 3.3 (Salary limit).

4. Plan limits

4.1 Dilution

An Award may not be made which would cause:

- 4.1.1 the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated by virtue of rights granted) under the Plan and under any other employee share plans operated by any Member of the Group to exceed 10% of the ordinary share capital of the Company in issue; and
- 4.1.2 the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated by virtue of rights granted) under the Plan and under any other discretionary employee share plans operated by any Member of the Group to exceed 5% of the ordinary share capital of the Company in issue.

4.2 Calculating the number of Shares

For the purposes of this rule 4 (Plan limits):

- 4.2.1 Shares are considered to be “**Allocated**” when allotted and issued as new shares, or transferred from treasury. However, if relevant institutional investor guidelines cease to require treasury shares to be taken into account for these purposes, then treasury Shares will not count towards these Share limits;
- 4.2.2 employee share plans are considered to be “**discretionary**” when there is discretion as to who can receive awards under them (as opposed to granting awards to, or inviting, everyone that meets the eligibility criteria); and
- 4.2.3 where there has been a variation in the share capital of the Company as described in rule 15 (Variations in share capital), the number of Shares taken into account for the purposes of the Share limits will be adjusted as the Committee considers appropriate to take account of the variation.

5. Vesting of Awards

5.1 Determination of conditions

As soon as practicable after the end of any Performance Period, the Committee will determine whether, and to what extent, any Performance Conditions have been satisfied and, consequently, the extent to which the Award will Vest.

The Committee will also determine whether, and to what extent, any other conditions imposed under rule 2.5 (Other conditions) have been satisfied and, consequently, the extent to which the Award will Vest.

To the extent that the Committee determines that any Performance Conditions or other conditions applicable to the Award are not satisfied and are no longer capable of being satisfied, either in whole or in part, the Award will immediately Lapse, in whole or part (as appropriate).

5.2 Timing of Vesting

An Award will Vest on the latest of the following:

- 5.2.1 the date on which the Committee makes its determination under rule 5.1 (Determination of conditions) of the extent to which any Performance Conditions and other conditions are satisfied;

5.2.2 the Expected Vesting Date; and

5.2.3 the end of any applicable Holding Period.

5.3 Vesting outcomes

The Committee may adjust the extent to which an Award will Vest if it considers the level of Vesting would otherwise not be appropriate, including when considering the wider performance of the Group or any Member of the Group, the performance of the Participant or the experience of stakeholders.

5.4 Absences from work

If a Participant is absent from work during any part of the Vesting Period, the Committee may reduce the extent to which the Participant's Award will Vest. The reduction must not exceed that which the Committee considers to be fair and reasonable having regard to the period, and the circumstances, of the absence and any other factors the Committee considers relevant.

No reduction may be made, however:

5.4.1 for a period of absence that is part of the Participant's normal holiday allowance or a period during which the Participant is entitled to receive sick pay; or

5.4.2 if to do so would be contrary to any applicable rule of law.

Whenever the number of Shares subject to an Award is reduced in accordance with this rule 5.4 (Absences from work), the Award will be treated (to the extent relevant) as having Lapsed and the Company must notify the Participant as soon as practicable.

5.5 Lapsing

To the extent an Award Lapses, it cannot Vest subsequently under any other provision of the Plan. This means that, to the extent the Award Lapses, the Participant has no right to receive the Shares or cash comprised in the Award.

6. Satisfaction of Awards

6.1 Delivery of Shares

As soon as practicable after the Vesting of an Award, the Committee will arrange for the delivery to the Participant of the Shares or cash in respect of which the Award has Vested. Shares may be delivered to a nominee on behalf of the Participant, provided that the Participant is the beneficial owner of the Shares.

6.2 Source of Shares

Awards may be satisfied using newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market.

6.3 Rights

Shares issued in connection with this Plan will rank equally in all respects with the Shares in issue on the date of allotment.

Where Shares are transferred (including a transfer out of treasury) on the Vesting of an 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 voting, dividend or other rights attaching to Shares before the date of allotment or transfer, as appropriate.

6.4 Cash settlement of Awards

If the Committee has decided to satisfy an Award (or a part of it) in cash pursuant to rule 2.7 (Phantom/cash awards), the cash sum payable will be an amount equal to the aggregate Market Value of the notional Shares in respect of which the Award has Vested. The Participant will have no right to acquire the Shares in respect of which an Award has been satisfied in cash.

6.5 Net settlement of Awards

The Committee may decide to satisfy an Award (or part of it) by reducing the number of Shares to which the Participant would otherwise be entitled under the Plan, with the reduction instead being paid as an equivalent amount in cash. The Participant will have no right to acquire the Shares in respect of which an Award has been satisfied in cash.

6.6 Dividend equivalents

Where an Award includes dividend equivalents in accordance with rule 2.10 (Dividend equivalents), the Participant will receive an amount equal to the dividends, the record date for which falls during the relevant period, multiplied by the number of Shares in respect of which the Award Vests. Dividend equivalents will be calculated on such basis as the Committee decides. Special dividends will not be included, unless the Committee decides otherwise.

Any dividend equivalents may be paid in cash or Shares as determined by the Committee. For executive directors of the Company, any dividend equivalents will be paid in Shares, unless the Committee decides otherwise. Dividend equivalents will be paid on the same date and the same terms as the related Award.

6.7 Share transfer tax

Any share transfer taxes arising in relation to an Award or the delivery of Shares will be payable or reimbursed by the Company, unless the Committee determines that Participants will cover them.

7. Holding Period

The Committee may determine that a Holding Period will apply to an Award (and in the case of Awards to the Company's executive directors, other than Buyout Awards, a Holding Period will apply). Awards will not Vest until the expiry of the Holding Period.

8. Investigations

8.1 Relevant investigation

This rule 8 (Investigations) applies where an investigation is ongoing that might lead to Malus and/or Clawback being triggered in relation to a Participant's Award.

8.2 Impact of investigation

If an investigation is ongoing then, unless the Committee decides otherwise:

8.2.1 the Participant's Award will not Vest; and

8.2.2 where relevant, the Participant's Award will not be satisfied by the delivery of Shares or cash,

until the investigation is concluded and then any Award will only Vest or be satisfied as determined by the Committee.

9. Dealing Restrictions

9.1 Application of rule

This rule 9 (Dealing Restrictions) applies if Dealing Restrictions would prohibit delivering or arranging delivery of Shares or cash to satisfy an Award, and/or the Participant from selling Shares, if required to discharge Tax.

9.2 Impact of Dealing Restrictions

If Dealing Restrictions apply, then:

9.2.1 the Award will not Vest until the Dealing Restrictions cease to apply; and

9.2.2 the delivery of Shares or cash to satisfy the Award will not occur until the Dealing Restrictions cease to apply,

unless the Committee decides otherwise.

10. Leaving

10.1 General rule – Leaving during the Vesting Period

If a Participant Leaves during the Vesting Period, the Participant's Award will Lapse on the date of Leaving, unless the other provisions of this rule 10 (Leaving) apply.

10.2 Good Leavers – Leaving during the Vesting Period

If a Participant Leaves during the Vesting Period for a Good Leaver Reason, then the Participant's Awards:

10.2.1 that are not subject to Performance Conditions or a Holding Period will Vest immediately (unless the Committee determines otherwise);

10.2.2 that are subject to Performance Conditions and/or a Holding Period will continue to the normal date of Vesting and will continue to be subject to any applicable Holding Period (unless the Committee determines otherwise); and

10.2.3 will Vest only to the extent prescribed by rule 10.5 (Extent of Vesting – Leavers).

10.3 Leaving after the Vesting Period

If a Participant Leaves after the Vesting Period, then the Participant's Award will continue in accordance with the Plan, including being subject to any Holding Period that applies (unless the Committee determines otherwise).

10.4 Summary dismissal

If, at any time, a Participant is summarily dismissed or Leaves in circumstances where the Participant's employer would have been entitled to summarily dismiss the Participant (in the opinion of the Committee) then that Participant's Awards will immediately Lapse.

10.5 Extent of Vesting – Leavers

If this rule 10.5 (Extent of Vesting – Leavers) applies to an Award, that Award:

10.5.1 will Vest to the extent that Performance Conditions and other conditions (if any) have been determined to be satisfied in accordance with rule 5.1 (Determination of conditions) or are deemed to be satisfied by the Committee (if Vesting will occur early, in which case the

Committee may have regard to projected performances over the full Performance Period); and

10.5.2 will be reduced pro-rata to reflect the period from the date of Leaving until the end of the Vesting Period as a proportion of the period from the Grant Date to the end of the Vesting Period, unless the Committee determines otherwise,

and the Award will Lapse as to the balance.

11. Post-termination restriction for executive directors

11.1 Application of rule

This rule 11 (Post-termination restriction for executive directors) will apply to an Award where the Participant:

11.1.1 is an executive director of the Company;

11.1.2 Leaves for a Good Leaver Reason during the Vesting Period and the reason for Leaving is retirement (as determined in accordance with any guidelines adopted by the Committee or the relevant Member of the Group, from time to time); and

11.1.3 becomes directly or indirectly employed or engaged by another business in a non-voluntary capacity as an executive director within a period of 12 months from Leaving, or such other period as determined by the Committee:

(i) at the time the Award is granted; or

(ii) if the Participant is not an executive director of the Company at the time the Award is granted, then at the time that the Participant becomes such an executive director.

11.2 Effect on Award

If the Committee decides, at any time, that this rule 11 (Post-termination restriction for executive directors) applies:

11.2.1 if the Award has not yet been satisfied under rule 6 (Satisfaction of Awards), it will immediately Lapse in full, unless the Committee determines otherwise; and

11.2.2 if the Award has already been satisfied under rule 6 (Satisfaction of Awards), the Committee may recover such amount relating to it as the Committee determines appropriate (not exceeding the aggregate gross value (as determined by the Committee) of the Award, including any dividend equivalents under rule 2.10 (Dividend equivalents)), by using any of the methods set out in the Malus and Clawback Policy to effect Clawback.

12. Mobile Participants

12.1 Adjustment of Awards

If a Participant moves from one jurisdiction to another or becomes tax resident in a different jurisdiction and, as a result, there may be adverse legal, regulatory, administrative or tax consequences for the Participant and/or a Member of the Group in connection with an Award, then the Committee may adjust that Participant's Award so that the Award is on such terms, subject to such conditions and over such shares (or other type of securities or cash) as the Committee may consider appropriate.

12.2 Lapse

If the Committee decides that the adjustment of an Award under rule 12.1 (Adjustment of Awards) is not practicable or appropriate, the Committee may decide that the Award will Lapse.

12.3 Notifying Participants

The Committee will notify affected Participants of any adjustment or decision made under this rule 12 (Mobile Participants) as soon as practicable.

13. Company events

13.1 Takeovers

Where a person (or a group of persons acting together) obtains Control of the Company as a result of making an offer to acquire Shares, on the date the person obtains Control:

13.1.1 any applicable Holding Period will cease to apply; and

13.1.2 Awards will Vest in accordance with rule 13.5 (Extent of Vesting – company events).

13.2 Scheme of arrangement

When a court sanctions a compromise or arrangement in connection with the acquisition of Shares, on either the date of the court sanction or the effective date (as decided by the Committee):

13.2.1 any applicable Holding Period will cease to apply; and

13.2.2 Awards will Vest in accordance with rule 13.5 (Extent of Vesting – company events).

13.3 Bound or entitled

If any person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006 (inclusive), then on the date the person becomes bound or entitled:

13.3.1 any applicable Holding Period will cease to apply; and

13.3.2 Awards will Vest in accordance with rule 13.5 (Extent of Vesting – company events).

13.4 Winding up

On the date the shareholders approve the voluntary winding up of the Company:

13.4.1 any applicable Holding Period will cease to apply; and

13.4.2 Awards will Vest in accordance with rule 13.5 (Extent of Vesting – company events).

13.5 Extent of Vesting – company events

If this rule 13.5 (Extent of Vesting – company events) applies to an Award, that Award:

13.5.1 will Vest to the extent that Performance Conditions and other conditions (if any) have been determined to be satisfied in accordance with rule 5.1 (Determination of conditions) or are deemed to be satisfied by the Committee (if Vesting will occur early, in which case the Committee may have regard to projected performances over the full Performance Period); and

13.5.2 will be reduced pro-rata to reflect the period (if any) from the date of the relevant company event until the end of the Vesting Period as a proportion of the period from the Grant Date to the end of the Vesting Period, unless the Committee determines otherwise,

and the Award will Lapse as to the balance.

13.6 Malus and Clawback Policy

If this rule 13 (Company events) applies to an Award, the Committee may decide that the Malus and Clawback Policy will no longer apply to the Award or will be varied in its application to the Award.

In relation to any cash or Shares acquired prior to the relevant event, the Committee may decide that the Malus and Clawback Policy will no longer apply to them or will be varied in its application to them.

14. Exchange

14.1 Meaning of Acquirer

For the purposes of this rule 14 (Exchange), “**Acquirer**” means a person who obtains Control of the Company.

14.2 General

An Award will not Vest under rule 13.1 (Takeovers), 13.2 (Scheme of arrangement) or 13.3 (Bound or entitled) but will, along with Vested Awards where relevant, be exchanged under this rule 14 (Exchange):

- 14.2.1 where an offer to exchange the Award is made and accepted by a Participant; or
- 14.2.2 if and to the extent that the Committee with the consent of the Acquirer so decides; or
- 14.2.3 in the case of an internal reorganisation, where substantially all the shareholders of the Company immediately before the reorganisation will continue to have Control immediately afterwards, unless the Committee decides otherwise acting fairly and reasonably.

14.3 Timing of exchange

Where an Award is to be exchanged pursuant to this rule 14 (Exchange), the exchange will take place on or as soon as practicable after the occurrence of the relevant event in rule 13 (Company events).

14.4 Exchange terms

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

- 14.4.1 to the extent the existing Award is over Shares, must confer a right to acquire shares (or other securities) in the Acquirer or another body corporate, as determined by the Committee with the agreement of the Acquirer;
- 14.4.2 is treated as having been acquired at the same time as the Award; and
- 14.4.3 unless the Committee decides otherwise, must be subject to terms and conditions that are considered by the Committee to be substantially equivalent to the terms and conditions applicable to the Award immediately prior to exchange, including any Holding Period.

14.5 Interpretation following exchange

Unless the Committee decides otherwise, any new award that is subject to the Plan will be interpreted as if references to Shares are references to the shares (or other securities) over which the new award is granted and references to the Company are references to the Acquirer.

15. Variations in share capital

15.1 Adjustment of an Award

If there is:

- 15.1.1 a variation in the Company's equity share capital, including a capitalisation or rights issue, open offer, sub-division, consolidation or reduction of share capital;
 - 15.1.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010;
 - 15.1.3 a special dividend or distribution; or
 - 15.1.4 any other transaction that the Committee decides will materially affect the value of Shares,
- the Committee may adjust the number or class of Shares comprised in an Award in such manner as the Committee considers appropriate.

The Committee will notify affected Participants of any adjustment made under this rule 15.1 (Adjustment of an Award).

15.2 Accelerated Vesting

If the Committee decides that an adjustment of an Award is not practicable or appropriate, then the Committee may decide that:

- 15.2.1 the Award will Vest immediately prior to, and conditional on, the relevant event (and any Holding Period will cease to apply);
- 15.2.2 the Award:
 - (i) will Vest to the extent that Performance Conditions and other conditions (if any) have been determined to be satisfied in accordance with rule 5.1 (Determination of conditions) or are deemed to be satisfied by the Committee (if Vesting will occur early, in which case the Committee may have regard to projected performances over the full Performance Period); and
 - (ii) will be reduced pro-rata to reflect the period (if any) from the date of the relevant company event until the end of the Vesting Period as a proportion of the period from the Grant Date to the end of the Vesting Period, unless the Committee determines otherwise; and
- 15.2.3 the Malus and Clawback Policy will no longer apply or will be varied in its application, and the Award will Lapse as to the balance.

16. Tax

16.1 Withholding

Any Member of the Group or former or existing employing company or the trustee of any employee benefit trust or any third-party provider nominated by the Committee may withhold any amounts and make any arrangements as it considers necessary or desirable to meet any liability for Tax and any applicable dealing and/or currency exchange costs and other associated costs.

These arrangements may include making deductions from any payment of cash owed to the Participant and/or selling Shares on behalf of a Participant to which the Participant would otherwise be entitled under the Plan (and retaining the proceeds to meet the liability).

16.2 Participant indemnity

Each Participant indemnifies the Group for that Participant's liability for Tax.

17. Terms of employment

17.1 Application

This rule 17 (Terms of employment) applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

17.2 Not part of employment contract

Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee or alters it. The rights and obligations arising from the employment or former employment relationship between the Employee and the relevant Member of the Group are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, employment (continued or otherwise).

17.3 No future expectation

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

17.4 Decisions and discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour. The Employee will have no claim or right of action in respect of any decision, omission or discretion, which may operate to the disadvantage of the Employee, even if it is unreasonable, irrational or might otherwise be regarded as being perverse or in breach of the duty of trust and confidence (and/or any other implied duty), for example between the Employee and the relevant Member of the Group.

17.5 No compensation

No Employee has any right to compensation or damages for any loss (actual or potential) in relation to the Plan, including any loss in relation to:

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

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

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

17.6 Waiver

By participating in the Plan, a Participant accepts all the provisions of the rules, including this rule 17 (Terms of employment) and waives all rights which might otherwise arise in connection with the Plan, other than the right to acquire Shares or cash (as appropriate) subject to and in accordance with the explicit rules of the Plan, in consideration for, and as a condition of, the grant of an Award.

18. General

18.1 Not pensionable

None of the benefits received under the Plan are pensionable.

18.2 Transfer

A Participant may not transfer, assign, charge or create any other security interest over, or otherwise dispose of, an Award or any rights in respect of it. If the Participant does, whether voluntarily or involuntarily, then the Award will immediately Lapse. This rule 18.2 (Transfer) does not apply to the transmission of an Award on death to the Participant's personal representatives.

18.3 Bankruptcy

A Participant's Award will Lapse if the Participant becomes bankrupt or enters into a compromise (or any overseas equivalent) with the Participant's creditors generally, other than where the compromise (or overseas equivalent) is entered into by the Participant voluntarily and at the Participant's complete discretion.

18.4 Data Protection

Any data protection policy (or policies) of the Group or any Member of the Group and/or data privacy notice(s) that are applicable to any Employee or Participant will apply to their personal data.

18.5 Consents and filings

All allotments, issues and transfers of Shares or cash payments will be subject to the Company's Articles of Association from time to time in force and any necessary consents or filings required in any relevant jurisdiction. The Participant will be responsible for complying with any requirements needed to obtain or avoid the necessity for any such consents or filings.

18.6 Listing

If, and as long as the Shares are listed on the London Stock Exchange (or, if the Committee decides, any other stock exchange on which the Shares are traded), the Company will apply as soon as practicable for listing and admission to trading on such exchange of any Shares issued in connection with the Plan.

18.7 Notices

Any notice or other communication required under this Plan will be given in writing, which may include electronic means.

Any notice or other communication to be given to an Employee or Participant may be delivered by electronic means (including by email, through the Group's intranet or a share plan portal), personally delivered or sent by ordinary post to the address that the Committee reasonably considers appropriate.

Any notice or other communication to be given to the Company or its agents may be delivered or sent to its registered office or any other place and by any means that the Committee or the Company's agents may specify and notify to Employees and/or Participants, as relevant.

Notices or other communications:

- 18.7.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);

18.7.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and

18.7.3 sent by post will be deemed to have been received 24 hours after posting to a UK address or 3 days after posting to an address outside the UK,

unless there is evidence to the contrary.

All notices or communications to be given to Employees or Participants are given and sent at the risk of the addressee. No Member of the Group has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that the addressee actually receives it.

18.8 Dealing Restrictions

Each person will have regard to Dealing Restrictions when (in each case as appropriate) operating, interpreting, administering, participating in and/or taking any other action in relation to the Plan.

18.9 Third party rights

Other than where expressly provided otherwise in this Plan, nothing in the Plan confers any benefit, right or expectation on any person other than an Employee, Participant or Member of the Group. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 (or under any similar legislation in an overseas jurisdiction) to enforce any rule of this Plan.

18.10 Currency conversions

Any conversion of money into different currencies (whether notional or actual) will be done at a time and rate of exchange that the Committee decides.

No Member of the Group will be liable for any loss due to movements in currency exchange rates or conversion or money transfer charges.

18.11 No liability for delay

No Member of the Group will be liable for any loss arising from any delay in giving effect to any notice or communication received from an Employee or Participant or in procuring a sale, allotment or transfer of any Shares.

19. Administration

19.1 Administration

The Committee will administer the Plan. The Committee has authority to make rules and regulations for the administration of the Plan as it considers necessary or desirable. The Committee may delegate all or any of its rights and powers under the Plan.

19.2 Committee's decisions

All decisions of the Committee in connection with the Plan and its interpretation and the terms of any Awards (including in any dispute) will be final and conclusive.

The Committee will decide whether and how to exercise any discretion in the Plan.

19.3 Severance of rules

If any provision of the Plan is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction, for the purposes of that jurisdiction:

19.3.1 the provision will be treated as deleted; and

19.3.2 the remaining provisions of the Plan will continue in full force and effect, unless the Committee determines otherwise.

19.4 Language

In relation to the Plan and any documents relating to or concerning it, the English language version of the documents will prevail, so that if there is any conflict between the terms or provisions of a document in English and the same document in another language, the document in English will take precedence.

20. Changing the Plan and termination

20.1 Committee's powers

The Committee may at any time change the Plan in any way.

20.2 Shareholder approval

The Company in general meeting must approve in advance by ordinary resolution any proposed change to the Plan that is to the advantage of present or future Participants and which relates to the following:

20.2.1 the persons who are eligible to participate in the Plan;

20.2.2 the limitations on the number or amount of Shares or cash which may be delivered or paid under the Plan;

20.2.3 the limits on Awards granted to individuals under the Plan;

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

20.2.5 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 Company's capital; or

20.2.6 the terms of this rule 20 (Changing the Plan and termination).

20.3 Shareholder approval – minor changes exception

The Committee can change the Plan and need not obtain the approval of the Company in general meeting for any changes that the Committee considers are minor and to:

20.3.1 benefit the administration of the Plan;

20.3.2 comply with or take account of a change in legislation; or

20.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Subsidiary or any present or future Participant.

20.4 Participant consent

If a proposed change would be to the material disadvantage of one or more Participants in respect of existing rights under the Plan, then the Committee must obtain the written consent of the affected Participant(s).

20.5 Participant consent – majority consent exception

The Committee need not obtain the consent of a Participant if:

- 20.5.1 the Committee invites each disadvantaged Participant to indicate whether or not they approve the change; and
- 20.5.2 the majority of those Participants who were invited and who make an indication approve the change.

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

20.6 Participant consent – minor changes exception

The Committee need not obtain Participant consent for any changes that the Committee considers are minor and to:

- 20.6.1 benefit the administration of the Plan;
- 20.6.2 comply with or take account of a change in legislation; and/or
- 20.6.3 obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Subsidiary or any present or future Participant.

20.7 International variations

The Committee may establish schedules to, or further plans based on, the Plan but modified to take account of any local tax, exchange control or securities laws in overseas territories provided that any Awards made under such schedules or further plans are subject to the limits in rules 3 (Individual limits) and 4 (Plan limits).

20.8 Termination

No Award can be granted after the Expiry Date but the Committee may terminate the Plan at any earlier time. Termination will not affect subsisting rights under the Plan.

21. Governing law and jurisdiction

The laws of England and Wales govern the Plan and all Awards and their construction. The Courts of England and Wales have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

Schedule 1: United States

1. Purpose

The purpose of this schedule is to alter the provisions of the Plan solely for Awards granted to or held by U.S. Participants to reflect the terms necessary or advisable for such Awards to qualify for an exemption from the requirements of Section 409A. Unless stated otherwise below, the terms and conditions in the main body of the rules of the Plan apply to Awards granted to U.S. Participants.

2. Application of this schedule

This schedule will apply to all Eligible Employees and Participants who are U.S. Participants. In the event that a Participant becomes a U.S. Participant subsequent to the Grant Date of an Award, then that Award will immediately be amended in a manner consistent with this schedule. References in this schedule to Awards granted to U.S. Participants will include Awards held by a Participant who becomes a U.S. Participant subsequent to the Grant Date.

3. Meaning of words used

“Section 409A” means Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated and other official guidance issued thereunder, collectively;

“Short-Term Deferral Period” means the period commencing on the date that an Award first is no longer subject to a “substantial risk of forfeiture” for the purposes of Section 409A and ending upon the 15th day of the third month following the end of the Taxable Year in which the Award first is no longer subject to a substantial risk of forfeiture for the purposes of Section 409A;

“Taxable Year” means the calendar year, or, if different, the taxable year of the Member of the Group that employs the U.S. Participant;

“U.S.” means the United States of America; and

“U.S. Participant” means an Eligible Employee or Participant who is subject to U.S. federal income tax on the Grant Date of an Award, is expected to become subject to U.S. federal income tax following the Grant Date of the Award or does become subject to U.S. federal income tax following the Grant Date of the Award but prior to the date upon which any part of the Award Vests.

4. Settlement of Awards

Notwithstanding any other provisions of the Plan, the settlement of an Award granted to a U.S. Participant and any dividend equivalents in respect thereof, whether in Shares or in cash, will be made no later than the end of the Short-Term Deferral Period.

In the event that the settlement, or the procurement of the settlement, of an Award or any dividend equivalents in respect thereof, granted to a U.S. Participant has not been made by the end of the Short-Term Deferral Period due to rule 9 (Dealing Restrictions), then to the extent permissible under Section 1.409A-1(b)(4)(ii) of the proposed U.S. Treasury Regulations, such settlement may be delayed so long as the Award, or the dividend equivalents in respect thereof, is then settled at the earliest date at which it is reasonably anticipated that the relevant Dealing Restrictions cease to apply.

Nothing in this paragraph 4 will limit or impair any Holding Period applicable to the Shares or cash received from the settlement of an Award (as set out below).

5. Holding Period

5.1 Meaning of Holding Period

For the purposes of this schedule and Awards granted to U.S. Participants, "Holding Period" will mean, in relation to an Award:

- 5.1.1 the period specified at the time of grant pursuant to rule 2.3.6 (Terms of Awards) or at the time the Award is amended in a manner consistent with this schedule in accordance with paragraph 2 (Application of this schedule); and/or
- 5.1.2 if, by virtue of paragraph 4 (Settlement of Awards), the Award is settled earlier than it otherwise would have been, the period from the actual date of settlement until the date the Award would otherwise have been settled (as determined by the Committee),

meaning that the Holding Period will (or will continue to) apply after the date of settlement under this schedule.

5.2 Application of rules

Rules 5.2.3 (Timing of Vesting), 7 (Holding Period), and 10.3 (Leaving after the Vesting Period) will not apply to Awards granted to U.S. Participants, but other references to Holding Periods within the main rules of the Plan will apply and be interpreted in light of the provisions of this paragraph 5 (Holding Period).

Rule 2.10 (Dividend equivalents) will be considered modified so that it will only apply to Awards granted to U.S. Participants where either the Committee has determined that it will apply or, in relation to rule 2.10.2, where the Holding Period was specified at the time of grant pursuant to rule 2.3.6 (Terms of Awards). In either case, it will only apply to dividends paid by the Company by reference to a record date during the relevant period but will not apply to any dividends paid by the Company by reference to a record date after settlement of the Award.

5.3 Lock-up during Holding Period

If an Award granted to a U.S. Participant is subject to a Holding Period (and in the case of Awards granted to U.S. Participants who are executive directors of the Company, a Holding Period will apply unless it is a Buyout Award), such Holding Period will apply in accordance with this paragraph 5 (Holding Period), paragraph 6 (Leaving during a Holding Period) and paragraph 9 (Exchange of Awards). During any Holding Period, Shares acquired following Vesting (or any interest in them) may not be disposed of, transferred, assigned or have any charge or other security interest created over them save for:

- 5.3.1 a transfer by will or the laws of descent and distribution following the death of the U.S. Participant;
- 5.3.2 a transfer of Shares to a nominee on behalf of the U.S. Participant;
- 5.3.3 a sale of Shares in accordance with rule 16 (Tax);
- 5.3.4 a transfer in accordance with the Malus and Clawback Policy; or
- 5.3.5 with the agreement of the Committee,

and any purported disposal, transfer, assignment or charge or other security interest attempted to be made or created by the U.S. Participant in relation to the Shares except as listed in rule 5.3.1 – 5.3.5 above will be void.

5.4 Holding of Shares

If a Holding Period applies to an Award granted to a U.S. Participant, the Shares acquired on settlement of the Award will be held during the Holding Period:

- (i) subject to the Malus and Clawback Policy; and
- (ii) by a nominee on behalf of the U.S. Participant, provided that the U.S. Participant owns the beneficial interest in the Shares,

unless the Committee determines otherwise, in which case the Committee will specify the terms that will apply in addition to this paragraph 5 (Holding Period).

A U.S. Participant must provide such proof of continued ownership of the Shares and/or transfer to and retention by a nominee on the U.S. Participant's behalf (as appropriate), over and at the end of the Holding Period, as the Committee may request at any time.

6. Leaving during a Holding Period

If a U.S. Participant Leaves during a Holding Period, the Holding Period will continue to apply unless the Committee determines otherwise.

7. Changes to Performance Conditions or other conditions

A Performance Condition or other condition applicable to an outstanding Award granted to a U.S. Participant may not be replaced or varied pursuant to rule 2.6 (Amendment of conditions), or any other provision of the Plan, if and to the extent that the replacement or variation of the Performance Condition or other condition would result in the earlier ending of the applicable Short-Term Deferral Period.

8. Mobile Participants

Where there is to be an adjustment of an Award granted to a US Participant pursuant to rule 12 (Mobile Participants), the Committee will attempt to structure the terms of the adjustment so that it does not violate Section 409A.

9. Exchange of Awards

Where there is to be an exchange of a U.S. Participant's Award pursuant to rule 14 (Exchange), the Committee will attempt to structure the terms of the exchange and the new award such that neither the exchange nor the new award violates Section 409A.

Unless the Committee determines otherwise, where an Award subject to a Holding Period has Vested and, during the Holding Period, Shares acquired following Vesting are exchanged for new shares (or other securities), for the purposes of this Plan those new shares or securities will be subject to terms equivalent to those applicable to the Shares acquired following Vesting, including in relation to the Holding Period. By participating in the Plan, the U.S. Participant agrees to enter into such documentation and/or arrangements as required by the Committee (as constituted prior to the exchange) to bring this into effect.

10. Changes to the Plan and Awards

Notwithstanding rules 20.4 (Participant consent), 20.5 (Participant consent – majority consent exception) and 20.6 (Participant consent – minor changes exception), but subject to rules 20.2 (Shareholder approval) and 20.3 (Shareholder approval – minor changes exception), the Committee need not obtain the written consent of Participants for any changes to Awards that were granted to

U.S. Participants which are necessary or desirable in order for the Awards to avoid a violation of Section 409A.

The Plan and any Awards to U.S. Participants cannot be amended if the amendment would result in an Award granted to a U.S. Participant violating Section 409A.

11. Interpretation and administrative intent

Awards granted and any dividend equivalents payable to U.S. Participants are intended to be exempt from the requirements of Section 409A under the short-term deferral exception described in Section 1.409A-1(b)(4) of the U.S. Treasury Regulations, and the Plan and this schedule will be interpreted and administered consistently with such intention. Any delay in the Vesting of an Award pursuant to rule 8 (Investigations) or rule 9 (Dealing Restrictions), the application of a Holding Period to Shares, and/or the fact that Clawback may be applied to an Award pursuant to the Malus and Clawback Policy, will not in any case impose an additional or extend the existing substantial risk of forfeiture applicable to such Award for the purposes of Section 409A.

In the event of any conflict between the provisions of this schedule and the main rules of the Plan with respect to an Award granted to a U.S. Participant, the provisions of this schedule will take precedence.

12. No liability

Notwithstanding any other provision of the Plan (including this schedule) or any Award, no Member of the Group guarantees or warrants to any person that an Award granted to a U.S. Participant is exempt from Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes, penalties and interest that may be imposed on the U.S. Participant in connection with the Plan and/or this schedule or any Award, including any taxes, penalty and/or interest under Section 409A. No Member of the Group will have any obligation to indemnify or otherwise hold the U.S. Participant harmless from any or all of such taxes, penalty or interest.

Schedule 2: California Participants

1. Purpose

The purpose of this schedule is to alter the provisions of the Plan solely for Awards granted to or held by California Participants to satisfy the requirements of California Securities Law. California Participants will be subject to the following additional limitations, terms and conditions set out in this schedule. Unless stated otherwise below, the terms and conditions in the main body of the rules of the Plan apply to Awards granted to California Participants. The terms and conditions in Schedule 1 (United States) will also apply to any California Participants who are also U.S. Participants (as defined in that schedule).

2. Application of this schedule

This schedule will apply to all Eligible Employees and Participants who are California Participants. In the event that a Participant becomes a California Participant subsequent to the Grant Date of an Award, then that Award will immediately be amended in a manner consistent with this schedule. References in this schedule to Awards granted to California Participants will include Awards held by a Participant who becomes a California Participant subsequent to the Grant Date.

3. Meaning of words used

“**California Participant**” means an Eligible Employee or Participant who works or resides in the State of California on the Grant Date of an Award or a Participant who begins to work or reside in the State of California after the Grant Date but prior to the date upon which any part of the Award Vests;

“**California Securities Law**” means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued hereunder by the California Commissioner of Corporations; and

“**Rule 701**” means Rule 701 of the U.S. Securities Act of 1933, as amended.

4. Additional terms of Awards to California Participants

4.1 Additional terms of Awards

The terms of all Awards granted to a California Participant will comply, to the extent applicable, with Section 260.140.42 of the California Securities Law. In particular:

4.1.1 for the purposes of California Securities Law only, Awards subject to this schedule will be considered to be granted under a separate plan (on the terms of this schedule) maintained solely for California Participants;

4.1.2 Awards will normally be granted in accordance with Rule 701, although Awards may be granted in accordance with any other registration exemption permitted under the California Securities Law or by qualification under such law, subject to such conditions as required by such law; and

4.1.3 unless the number of California Participants granted options or awards or issued Shares under all option and other compensatory plans and agreements of the Company does not exceed 35, the Plan must be approved by Company shareholders holding at least a majority of the outstanding securities entitled to vote by the later of:

(i) within 12 months before or after the Plan is adopted; and

(ii) prior to or within 12 months of the granting of any Award under the Plan in California.

4.2 Additional restriction regarding recapitalisations, stock splits etc.

In the event of a stock split, reverse stock split, stock dividend, recapitalisation, combination, reclassification or other distribution of the Company's securities, the number of securities allocated to each California Participant must be adjusted proportionately and without the receipt by any Member of the Group of any consideration from any California Participant.

4.3 Additional restriction regarding granting of Awards and issuance of Shares

Awards must be granted, and Shares must be issued, to California Participants by February 21, 2034, or such later date as permitted under Section 260.140.42 of the California Securities Law.

4.4 Additional requirement to state the number of Shares that may be granted under the Plan

The total number of Shares that may be issued under the Plan is 10% of the ordinary share capital of the Company in issue from time to time.

4.5 Additional requirement to provide information to California Participants

Unless the Plan or Award complies with all conditions of Rule 701, the Company will provide to each California Participant and to each California Participant who acquires securities pursuant to the Plan, not less frequently than annually, copies of annual financial statements (which need not be audited). The Company will not be required to provide such statements to key employees whose duties in connection with the Group assure their access to equivalent information or when the Plan or Award complies with all conditions of Rule 701.

Schedule 3: China SAFE Leavers

1. Purpose

This schedule is intended to satisfy the requirements of SAFE in relation to SAFE Leavers. SAFE Leavers will be subject to the terms set out in this schedule. Unless stated otherwise below, the terms and conditions in the main body of the rules of the Plan apply to Awards that have been granted to SAFE Leavers.

2. Meaning of words used

“**SAFE Leaver**” means a Participant who is registered with SAFE as an onshore participant and who ceases to be an employee of a SAFE registered Member of the Group; and

“**SAFE**” means the State Administration of Foreign Exchange of the People’s Republic of China and its local-level branch offices.

3. Additional terms of Awards to SAFE Leavers

Where the Committee determines, in its opinion, that an alternative treatment for SAFE Leavers is necessary or desirable due to SAFE rules or other laws in China, the Committee can determine the alternative treatment that will apply and rule 10 (Leaving) will be interpreted accordingly.

The Committee will notify any affected Participant of any changes to the Participant’s Awards in accordance with this schedule.

4. Interpretation

In the event of any conflict between the provisions of this schedule and the main rules of the Plan with respect to an Award that has been granted to a Leaver, the provisions of this schedule will prevail.

5. Changing the Plan and this schedule

Notwithstanding any of the rules of the Plan, the Committee may at any time change the Plan and/or this schedule in any way as it applies to SAFE Leavers, to ensure compliance with SAFE rules and any other laws in China.

Schedule 4: Leaving China

1. Purpose

The purpose of this schedule is to alter the provisions of the Plan for Participants in China who Leave or who Move, due to the complexities of moving funds in and out of China. This schedule does not apply to a SAFE Leaver (as defined in Schedule 3 (China SAFE Leavers)). Unless stated otherwise below, the terms and conditions in the main body of the rules of the Plan apply to Awards that have been granted to China Participants who Leave or Move.

2. Meaning of words used

“China Participant” means a Participant in China; and

“Move” means leaving China on a permanent transfer but not Leaving.

3. China Participants who Leave

3.1 Application of this paragraph

If a China Participant Leaves:

3.1.1 for a Good Leaver Reason during the Vesting Period; or

3.1.2 for any reason after the Vesting Period,

then rule 10 (Leaving) will not apply and this paragraph 3 (China Participants who Leave) will apply instead.

3.2 Treatment for China Participants who Leave

If this paragraph 3 (China Participants who Leave) applies, the China Participant's Awards:

3.2.1 will Vest immediately;

3.2.2 will Vest to the extent that Performance Conditions and other conditions (if any) have been determined to be satisfied in accordance with rule 5.1 (Determination of conditions) or are deemed to be satisfied by the Committee (if Vesting will occur early, in which case the Committee may have regard to projected performances over the full Performance Period);

3.2.3 will be reduced pro-rata to reflect the period (if any) from the date of Leaving until the end of the Vesting Period as a proportion of the period from the Grant Date to the end of the Vesting Period; and

3.2.4 will be satisfied in cash,

unless the Committee determines otherwise. The Award will Lapse as to the balance.

The amount payable in cash will be an amount equal to the aggregate Market Value of the Shares in respect of which the Award has Vested. The Participant will have no right to acquire the Shares in respect of which an Award has been satisfied in cash.

3.3 Summary dismissal

If, at any time, a China Participant is summarily dismissed or Leaves in circumstances where the China Participant's employer would have been entitled to summarily dismiss the China Participant (in the opinion of the Committee) then that China Participant's Awards will immediately Lapse.

4. Treatment for China Participants who Move

4.1 Application of this paragraph

If a China Participant Moves during the Vesting Period, rule 12 (Mobile Participants) will apply to their Award.

In specific cases, without limiting its discretion under rule 12 (Mobile Participants), the Committee may (also or instead) determine that this paragraph 4 (Treatment for China Participants who Move) will apply to the China Participant's Award.

4.2 Apportioning the Award

If this paragraph 4 (Treatment for China Participants who Move) applies, the China Participant's Awards will be pro-rated by reference to the time the Participant has spent in China during the Vesting Period (the "China Portion") and the time the Participant has or will spend outside China during the Vesting Period (the "Remaining Portion").

This will be calculated on the basis that the Participant will spend no more time in China after they Move, unless the Committee decides otherwise.

4.3 China Portion

The China Portion of the Award will:

4.3.1 Vest immediately;

4.3.2 Vest to the extent that Performance Conditions and other conditions (if any) have been determined to be satisfied in accordance with rule 5.1 (Determination of conditions) or are deemed to be satisfied by the Committee (if Vesting will occur early, in which case the Committee may have regard to projected performances over the full Performance Period); and

4.3.3 be satisfied in cash,

unless the Committee determines otherwise.

The amount payable in cash will be an amount equal to the aggregate Market Value of the Shares in respect of which the Award has Vested. The Participant will have no right to acquire the Shares in respect of which an Award has been satisfied in cash.

4.4 Remaining Portion

The Remaining Portion of the Award will continue to the normal Vesting Date in accordance with the terms of the Plan.

5. Interpretation

In the event of any conflict between the provisions of this schedule and the main rules of the Plan with respect to Awards covered by this schedule, the provisions of this schedule will prevail.