



RULES

OF THE

GENEL ENERGY PLC 2021 DEFERRED BONUS PLAN

Board adoption: 16 March 2021

Shareholders' approval: 6 May 2021

Expiry date: 6 May 2031

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Genel Energy plc 2021 Deferred Bonus Plan

1. Meaning of words used

1.1 General

In these rules:

“**Additional Conditions**” means any conditions imposed under rule 2.4.6;

“**Award**” means a Conditional Award, an Option or a Phantom Award;

“**Award Date**” means the date specified under rule 2.4 (Terms of Awards);

“**Board**” means the board of directors of the Company or a committee duly authorised by it. For the purposes of rules 13 (Takeovers and restructurings) and 14 (Exchange of Awards), it means those persons who were members of the Board immediately before the relevant event;

“**Business Day**” means a day on which the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded) is open for the transaction of business;

“**Companies Law**” means the Companies (Jersey) Law 1991;

“**Company**” means Genel Energy plc with registered in Jersey with number 107897;

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

“**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;

“**Dividend Equivalent**” means a right to receive an additional amount, as set out in rule 8.4 (Dividend Equivalents);

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

“**Executive Director**” means an executive director of the Company;

“**Exercise Period**” means the period during which an Option may be exercised, starting when the Option Vests and ending on the 10th anniversary of the Award Date unless the Board decides that a shorter period will apply under rule 2.4 (Terms of Awards);

“**Expected Vesting Date**” means the date the Board decides under rule 2.4 (Terms of Award), which will normally be least two years after the Award Date and must be consistent with the Remuneration Policy for an Executive Director;

“**Group**” means the Company and any company that is a subsidiary of the Company (within the meaning of Articles 2 and 2A of Companies Law) and “**Member of the Group**” will be understood accordingly;

“**Leaves**” means ceasing to be an employee (and ceasing to be a director) of all Members of the Group and “**Leaving**” will be understood accordingly;

“Malus and Clawback Policy” means the Genel Energy Group Malus and Clawback Policy (as amended from time to time) and **“Malus”** and **“Clawback”** will be understood accordingly;

“Option” means a right in the form of a nil cost option to acquire Shares granted under, and exercisable in accordance with, the Plan;

“Participant” means a person holding or who has held an Award or, after death, that person’s personal representatives;

“Phantom Award” means a conditional right granted under the Plan to receive a cash sum linked to the value of a number of notional Shares;

“Plan” means the plan constituted by these rules and its schedules known as the Genel Energy plc 2021 Deferred Bonus Plan, as amended from time to time;

“Remuneration Policy” means the Company’s Directors’ Remuneration Policy as last approved by shareholders;

“Share” means a fully paid ordinary share in the capital of the Company;

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

“Vesting” means:

- (i) in relation to a Conditional Award, a Participant becoming entitled to the Shares;
 - (ii) in relation to an Option, the Option becoming exercisable; and
 - (iii) in relation to a Phantom Award, a Participant becoming entitled to the cash sum,
- and **“Vest”**, **“Vested”** and **“Unvested”** will be understood accordingly.

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.

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, except for the purposes of rule 6.5 (Option tranches).

2. Granting Awards

2.1 Eligibility

The Board may only grant an Award to someone who is an Employee at the Award Date, and may not grant an Award to an Employee who is on notice to terminate their employment within the Group.

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 Plan;
- 2.2.2 the day on which Shares are admitted to trading on any stock exchange;

- 2.2.3 the Business Day following the day on which the Company's results are announced for any period;
- 2.2.4 any day on which changes to the legislation or regulations affecting share plans are announced or take effect;
- 2.2.5 any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards; and
- 2.2.6 the day Dealing Restrictions, which prevented the granting of Awards during the periods specified above, are lifted.

No Awards may be granted after the termination of the Plan.

2.3 Making an Award

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

Participants will be notified of the terms of their Awards as soon as practicable.

The Board may require Participants to accept Awards or specific terms and may provide for Awards to lapse if they are not accepted within the time specified.

The Board may allow Participants to disclaim all or part of an Award within a specified period. If an Award is disclaimed, it will be deemed never to have been granted.

2.4 Terms of Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, including:

- 2.4.1 the Award Date;
- 2.4.2 the Award type;
- 2.4.3 the number of Shares subject to the Award or the basis for calculating the number of Shares;
- 2.4.4 the Expected Vesting Date;
- 2.4.5 in the case of an Option, the Exercise Period;
- 2.4.6 details of any Additional Conditions;
- 2.4.7 whether Dividend Equivalents will not apply;
- 2.4.8 whether the Malus and Clawback Policy will not apply; and
- 2.4.9 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.

2.5 Additional Conditions

The Board may impose Additional Conditions on Vesting. The Board may change or waive those Additional Conditions in accordance with their terms or if anything happens that causes the Board to reasonably consider it appropriate to do so.

The Board will notify any relevant Participant as soon as practicable after any change or waiver.

2.6 Malus and Clawback

Awards may be subject to the Malus and Clawback Policy. For Executive Directors, whether an Award is subject to the Malus and Clawback Policy or not will be consistent with the Remuneration Policy.

If there is any discrepancy between the Malus and Clawback Policy and the Plan, the Malus and Clawback Policy will prevail.

2.7 No payment

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

2.8 Administrative errors

If the Board grants an Award:

2.8.1 in error, it will be deemed never to have been granted and/or will immediately lapse; and/or

2.8.2 which is inconsistent with any provisions in this Plan, it will take effect only to the extent permissible under the Plan and will otherwise be deemed never to have been granted and/or will immediately lapse.

3. Phantom Awards

A Phantom Award will not confer any right to receive Shares or any interest in Shares. The Plan will be interpreted and applied to reflect the fact that Phantom Awards are granted in respect of notional Shares only and are settled in cash rather than Shares.

4. Participant limits

Awards to Executive Directors may only be granted in accordance with the limits set out in the Remuneration Policy.

5. Share dilution limits

5.1 Share limits

An Award may not be granted that would cause:

5.1.1 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 the Company to exceed 10% of the ordinary share capital of the Company in issue; or

5.1.2 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 the Company to exceed 5% of the ordinary share capital of the Company in issue.

5.2 Calculating the number of Shares

For the purposes of this rule 5 (Share dilution limits):

5.2.1 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; and

5.2.2 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 Board considers appropriate to take account of the variation.

6. Vesting and exercise of Awards

6.1 Timing of Vesting

An Award will Vest on the latest of:

6.1.1 the Expected Vesting Date; and

6.1.2 the date it is decided that any Additional Conditions are satisfied.

6.2 Extent of Vesting

An Award will Vest to the extent that the Board decides that any Additional Conditions are satisfied.

6.3 Fractions

Where an Award would otherwise Vest over a fraction of a Share, the number of Shares that will Vest will be rounded down to the nearest whole Share.

6.4 Process for exercise of Options

A Participant may exercise an Option by giving notice at any time during the Exercise Period in the manner decided by the Board.

The exercise of an Option is effective on the date of receipt of the notice and the Company will act on the notice as soon as reasonably practicable.

An Option may be exercised in full or in part and on more than one occasion.

6.5 Option tranches

The Board may decide that if:

6.5.1 an Option is made up of different tranches; and

6.5.2 the Option is exercised,

all tranches of that Option that are then capable of exercise will be exercised on that occasion.

7. Lapsing

An Award will lapse to the extent any part of it is no longer capable of Vesting (or of being exercised).

To the extent an Award lapses, it cannot Vest or be exercised 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.

8. Settlement of Awards

8.1 Meaning of “Market Value”

For the purposes of this rule 8 (Settlement of Awards), “**Market Value**” on any day means the market value of a Share as decided by the Board.

8.2 Delivery of Shares or cash

If an Award Vests, the Board will arrange for the delivery of Shares or cash to the Participant as soon as practicable after Vesting or, in the case of an Option, exercise.

8.3 Phantom Award payment

In the case of a Phantom Award, the cash sum will be equal to the aggregate Market Value of the notional Shares which have Vested.

8.4 Dividend Equivalents

Where an Award includes Dividend Equivalents, on each occasion that a dividend is paid by the Company in respect of a Share the record date for which falls between the Award Date and the date of Vesting (or exercise in the case of an Option), the Board may decide that the number of Shares subject to that Award will increase by such number of Shares that have an aggregate Market Value (as at the record date of the dividend) of the amount of the dividend multiplied by the number of Shares subject to that Award (including Shares subject to the Award as the result of the application of this rule 8.4 (Dividend Equivalents)).

Dividend Equivalents will be calculated on such basis as the Board decides. Special dividends will not be included, unless the Boards decides otherwise.

Any Dividend Equivalents may be paid in cash and/or Shares. Dividend Equivalents will be paid on the same date and the same terms as the related Award.

8.5 Nominee

Shares may be delivered to and held by a nominee on behalf of the Participant.

8.6 Shareholder rights

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

Participants will only be entitled to rights attaching to Shares from the date of the allotment or transfer to them.

8.7 Cash alternative

The Board may choose to settle any Award partly or fully in cash. The Participant will have no right to acquire the Shares in respect of which an Award has been settled in cash.

8.8 Share transfer tax

The Board may require the Participant to arrange the payment of any share transfer taxes on settlement.

9. Investigations

9.1 Relevant investigation

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

9.2 Impact of investigation

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

- 9.2.1 the Participant's Award will not Vest;
- 9.2.2 if it is an Option, exercise will be suspended; and
- 9.2.3 where relevant, the Participant's Award will not be settled,

until the investigation is concluded and then any Award will only Vest, be exercisable or be settled as decided by the Board. If the Exercise Period of an Option would otherwise have ended, the Board may decide to extend the period and "Exercise Period" will be understood accordingly.

10. Dealing Restrictions

10.1 Application of rule

This rule applies if Dealing Restrictions would prohibit delivering or arranging delivery of Shares or cash to settle an Award, and/or the Participant from selling Shares.

10.2 Impact of Dealing Restrictions

If Dealing Restrictions apply, then:

- 10.2.1 an Unvested Conditional Award or Phantom Award will not Vest until the Dealing Restrictions cease to apply;
- 10.2.2 an Option may not be exercised;
- 10.2.3 if an Exercise Period would otherwise end before the Dealing Restrictions cease to apply, it will be extended to end 60 days after the Dealing Restrictions cease to apply and "Exercise Period" will be understood accordingly; and
- 10.2.4 the delivery of Shares or cash to settle an Award will not occur until the Dealing Restrictions cease to apply,

unless the Board decides otherwise.

11. Leaving

11.1 Leaving – before Vesting

Where a Participant Leaves before Vesting, the Award will:

- 11.1.1 if the reason is death, Vest on the date of death;
- 11.1.2 otherwise continue until the normal date of Vesting, unless the Board decides to accelerate Vesting; and
- 11.1.3 Vest, and for an Option become exercisable, only to the extent prescribed by rule 11.4 (Leavers – Vesting and exercise).

11.2 Leaving – after Vesting

If a Participant Leaves after Vesting, the Award will:

- 11.2.1 continue in accordance with the Plan; and

11.2.2 in the case of an Option, be exercisable for a period of 6 months (12 months in the case of the Participant's death) from the date the Participant Leaves (or such longer period as the Board decides) and will then lapse.

11.3 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 Board) then that Participant's Awards will immediately lapse.

11.4 Leavers – Vesting and exercise

If this rule 11.4 (Leavers – Vesting and exercise) applies:

11.4.1 the Participant's Award will Vest in full unless:

- (i) it is subject to any Additional Conditions, in which case it will Vest to the extent that the Board decides those conditions have been satisfied, unless the Board decides otherwise; and/or
- (ii) the Board decides that the Award will not Vest in full, in which case the Board will decide the extent to which the Award will Vest on such basis as the Board decides is appropriate,

and, to the extent the Participant's Award does not Vest, it will then lapse; and

11.4.2 Options will be exercisable for a period of 6 months (12 months in the case of the Participant's death) from Vesting (or such longer period as the Board decides) and will then lapse.

11.5 Leaving – Exercise Period

No period for exercise set out in this rule 11 (Leaving) will extend any Exercise Period that would otherwise apply to an Award if the Participant was not Leaving.

12. Mobile Participants

12.1 Application of rule

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 or tax consequences for the Participant and/or a Member of the Group in connection with an Award then the Board 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 Board may consider appropriate.

12.2 Cancellation

If the Board decides that the adjustment of an Award under rule 12.1 (Application of rule) is not practicable or appropriate, the Board may decide that the Award will lapse.

12.3 Notifying Participants

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

13. Takeovers and restructurings

13.1 Change of Control

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, Awards will Vest on the date the person obtains such Control in accordance with rule 13.5 (Vesting).

13.2 Bound or entitled

Where a person becomes bound or entitled to acquire shares in the Company under Part 18 of the Companies Law, Awards will Vest on the date the person becomes so bound or entitled in accordance with rule 13.5 (Vesting).

13.3 Schemes of arrangement

When a court sanctions a compromise or arrangement under Article 125 of the Companies Law, Awards may, if the Board decides, Vest on the date of the court sanction or the effective date in accordance with rule 13.5 (Vesting).

13.4 Winding up

If notice is given of a resolution for the voluntary winding up of the Company, Awards will Vest on the date the notice is given in accordance with rule 13.5 (Vesting).

13.5 Vesting

If this rule 13.5 (Vesting) applies, an Award will Vest in full, unless:

13.5.1 it is subject to any Additional Conditions, in which case it will Vest to the extent that the Board decides those conditions have been satisfied, unless the Board decides otherwise; and/or

13.5.2 the Board decides that the Award will not Vest in full, in which case the Board will decide the extent to which the Award will Vest on such basis as the Board decides is appropriate,

and, to the extent the Participant's Award does not Vest, it will then lapse.

13.6 Exercise

Where an Option Vests pursuant to this rule 13 (Takeovers and restructurings) or was already Vested, it will be exercisable for a period of one month or such other period as the Board decides from the date of the relevant event and will then lapse.

This will not extend any Exercise Period that would otherwise apply to an Award.

13.7 Malus and Clawback Policy

If this rule 13 (Takeovers and restructurings) applies to an Award, the Board may decide that the Malus and Clawback Policy will no longer apply to an 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 Malus and Clawback Policy will continue to apply, with such amendments as the Board decides, unless the Board decides otherwise.

14. Exchange of Awards

14.1 Meaning of “Acquirer”

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

14.2 Application of rule

Where any of rules 13.1 (Change of Control), 13.2 (Bound or entitled) or 13.3 (Schemes of arrangement) is expected to or does apply:

14.2.1 if the relevant event constitutes a corporate reorganisation of the Company where substantially all the shareholders of the Company immediately before the reorganisation will continue to have Control immediately afterwards, Awards will not Vest under rule 13 (Takeovers and restructurings) but will instead, along with Vested Awards, be exchanged for new awards, unless the Board decides otherwise; and

14.2.2 in any other case, the Board may, with the consent of the Acquirer, decide that either:

- (i) Awards will not Vest under rule 13 (Takeovers and restructurings) but will instead, along with Vested Awards, be exchanged for new awards; or
- (ii) Participants will be entitled to choose, within a period decided by the Board, whether to exchange their Award for a new award.

14.3 Timing of exchange

Any such exchange will take place on (or as soon as practicable after) the relevant event under rule 13 (Takeovers and restructurings).

14.4 Exchange terms

Any new award will be granted on such terms and over such shares (or other type of securities) as the Board decides and, where rule 14.2.2 applies, with the agreement of the Acquirer.

14.5 Interpretation following exchange

Unless the Board 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 to such company as the Board decides.

15. Variations in share capital

15.1 Adjustment of an Award

If there is:

15.1.1 a variation in the share capital of the Company, including a capitalisation or rights issue, open offer, sub-division, consolidation or reduction of share capital;

15.1.2 a demerger (in whatever form);

15.1.3 a special dividend or distribution; or

15.1.4 any other transaction which the Board decides will materially affect the value of the Shares,

the Board may adjust the number or class of the Shares to which an Award relates in such manner as the Board considers appropriate.

The Board will notify affected Participants of any adjustment made under this rule 15.1 (Adjustment of an Award) as soon as practicable.

15.2 Accelerated Vesting

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

15.2.1 immediately prior to, and conditional on, the relevant event;

15.2.2 in full unless:

- (i) they are subject to any Additional Conditions, in which case they will Vest to the extent that the Board decides those conditions have been satisfied, unless the Board decides otherwise; and/or
- (ii) the Board decides that the Awards will not Vest in full, in which case the Board will decide the extent to which the Awards will Vest on such basis as the Board decides is appropriate; and

15.2.3 with the continued application of the Malus and Clawback Policy, unless and to the extent the Board decides otherwise,

and, to the extent an Award does not Vest, it will then lapse.

Where an Option Vests pursuant to this rule 15.2 (Accelerated Vesting) or was already Vested, it will be exercisable for a period of one month or such other period as the Board decides from the date of the relevant event and will then lapse. This will not extend any Exercise Period that would otherwise apply to an Award if a relevant event was not taking place.

16. Tax

16.1 Withholding

Any Member of the Group, any employing company, the trustee of any relevant employee benefit trust or any third-party provider nominated by the Board may make withholding arrangements as set out in this rule 16.1 (Withholding).

A withholding entity may make such withholding arrangements as it considers necessary or desirable, including making deductions from any cash payment owed to the Participant.

Withholding arrangements may include the sale on behalf of the Participant of some or all of the Shares to which the Participant is entitled under the Plan.

An entity may withhold to meet any liability for Tax, to collect any outstanding exercise price and to meet any applicable dealing and/or currency exchange costs and other associated costs.

16.2 Participant indemnity

A Participant will, if requested, indemnify the Group for the 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 of the Plan or the operation of the Plan forms part of an Employee's contract of employment 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.

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, an Employee agrees to waive all rights which might otherwise arise under 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 Data protection

Participation in the Plan will be subject to:

- 18.1.1 any data protection policies applicable to any relevant Member of the Group; and
- 18.1.2 any applicable privacy notices.

18.2 Consents and filings

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

18.3 Source of Shares

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

18.4 Listing

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

18.5 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 such address as the Board 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 such other place and by such means as the Board or the Company's agents may specify and notify to Employees and/or Participants, as relevant.

Notices or other communications:

- 18.5.1 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);
- 18.5.2 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
- 18.5.3 sent by post will be deemed to have been received 24 hours after posting to a UK address or three 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.

18.6 Third party rights

Except as otherwise expressly stated to the contrary, 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 UK Contracts (Rights of Third Parties) Act 1999 (or any similar legislation in an overseas jurisdiction) to enforce any rule of this Plan.

18.7 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.

18.8 Not pensionable

None of the benefits that may be received under the Plan are pensionable.

18.9 Not transferable

A Participant's Award will lapse if the Participant transfers, assigns, charges or otherwise disposes of the Award or any of the rights in respect of it, whether voluntarily or involuntarily (other than to that Participant's personal representatives on death).

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 Board 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 the exercise of an Option, or a sale, allotment or transfer of any Shares.

19. Administration

19.1 Administration of the Plan

The Plan will be administered by the Board, which has authority to make such rules and regulations for the administration of the Plan as it considers necessary or desirable. The Board may delegate any and all of its rights and powers under the Plan.

19.2 Board decisions

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

The Board 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 then, for the purposes of that jurisdiction only:

19.3.1 such provision will be deleted; and

19.3.2 the remaining provisions will continue in full force and effect,

unless the Board decides otherwise.

19.4 Language

Where there is any conflict between the terms of the English version of the Plan, the Awards and/or any ancillary documents and a version in any other language, the English language version will prevail.

19.5 Dealing Restrictions

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

20. Changing the Plan and termination

20.1 General power

The Board may change the Plan in any way and at any time.

20.2 Shareholder approval

The Board will obtain prior approval of shareholders by ordinary resolution for any change to the Plan which is to the advantage of present or future Participants and which relates to any of the following:

- 20.2.1 the persons who may receive Shares or cash under the Plan;
- 20.2.2 the total number or amount of Shares or cash which may be delivered or paid under the Plan;
- 20.2.3 the maximum entitlement for any Participant;
- 20.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan and the rights of a Participant in the event of a variation made under rule 15.1.1; and
- 20.2.5 this rule 20.2 (Shareholder approval).

However, the Board need not obtain shareholder approval for any minor changes to the Plan which are to:

- 20.2.6 benefit the administration of the Plan;
- 20.2.7 comply with or take account of a change in legislation; and/or
- 20.2.8 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

20.3 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 Board must obtain the written consent of the affected Participant(s).

However, the Board need not obtain Participant consent for any minor changes which are to:

- 20.3.1 benefit the administration of the Plan;
- 20.3.2 comply with or take account of a change in legislation; and/or
- 20.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

Furthermore, the Board need not obtain the consent of a Participant if:

- 20.3.4 the Board invites each disadvantaged Participant to indicate whether or not they approve the change; and
- 20.3.5 the majority of the Participants (by a majority of two-thirds) who were invited and who make an indication approve the change.

20.4 Notice of change

The Board will give written notice of changes to Participants whose Awards are materially affected.

20.5 International variations

The Board may establish plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that any Awards made under such plans or schedules are subject to the limits set out in rules 4 (Participant limits) and 5 (Share dilution limits).

20.6 Termination of the Plan

The Plan will terminate on 6 May 2031 (or on such earlier date as the Board decides). Termination will not affect existing rights under the Plan.

21. Governing law and jurisdiction

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