

1+1 Plan Rules

Table of contents

1. Invitations to participate in the Plan	2
2. Enrolment procedure	2
3. Calculation of Contributions after Enrolment Period and scaling down.....	3
4. Deductions and payments of Contributions.....	4
5. Acquisition and holding of Purchased Shares	6
6. Matching Share Awards	8
7. End of the Vesting Period	9
8. Cessation of Relevant Employment	10
9. Takeover and other corporate events.....	12
10. Lapse of Matching Share Awards	15
11. Adjustment of Matching Share Awards on Reorganisation.....	16
12. Tax and social security withholding	16
13. Dealing Restrictions	17
14. Rights of Shares	17
15. Relationship of the Plan to contract of employment.....	17
16. Administration of the Plan	18
17. Amendment of the Plan	19
18. Notices	20
19. Governing law and jurisdiction	20
20. Interpretation.....	21
Schedule 1: Romanian Sub-Plan	24
Schedule 2: The 1 + 1 Sharing in Our Future ShadowMirror Sub-Plan.....	26

1. Invitations to participate in the Plan

1.1 Invitations

The Board may at its absolute discretion from time to time during the Plan Period invite such Eligible Employees as it determines to apply to participate in the Plan by inviting such Eligible Employees to enter into a Contribution Agreement during an Enrolment Period specified by the Board.

1.2 Form and contents of invitation

An invitation shall be in such form and communicated in such way as the Board determines and will specify:

1. the Enrolment Period;
2. the Contribution Period and the Vesting Period;
3. the currency in which each Eligible Employee will be invited to make Contributions;
4. the Maximum Contribution and the Minimum Contribution which may be made by the relevant Eligible Employee;
5. the Matching Share Ratio; and
6. any other terms and conditions prescribed by the Board.

2. Enrolment procedure

2.1 Entry into Contribution Agreement

An Eligible Employee who wishes to accept an invitation to take part in the Plan and apply to participate in the Plan and acquire Purchased Shares must enter into a Contribution Agreement in such form and manner as the Board determines, which will include:

1. the Contribution that they wish to make;
2. an authorisation for their employer to deduct Contributions from their remuneration during the Contribution Period (except where the Board determines that the relevant Eligible Employee may make Contributions by another method as the Board determines);
3. an instruction to the Company, and/or such other person as the Company may determine, to acquire Purchased Shares using the Contributions; and
4. any other matters the Board determines.

The Board may determine for any Participating Jurisdiction that any Eligible Employee in that Participating Jurisdiction who wishes to accept an invitation to take part in Plan must apply to participate in the Plan and enter into a Contribution

Agreement through the Plan Administrator's portal during the Enrolment Period and in addition must complete and returning a paper form of Contribution Agreement provided to them after the end of the Enrolment Period.

2.2 Applications after end of Enrolment Period

If an application and Contribution Agreement is received after the end of the Enrolment Period, it shall have no effect.

If an Eligible Employee has applied to participate in the Plan and entered into a Contribution Agreement during the Enrolment Period through the Plan Administrator's portal but is required under Rule 2.1 to complete and return a paper form of Contribution Agreement after the end of the Enrolment Period, their application to take part in the Plan shall have no effect unless they validly complete and return the paper form of the Contribution Agreement in such way and by such date as the Board specifies.

2.3 Minimum Contribution

Subject to Rule 4.7, the Contribution that an Eligible Employee may apply to make in respect of a Contribution Period must be at least equal to the Minimum Contribution specified by the Board for the Participating Jurisdiction in which the Eligible Employee is employed.

2.4 Maximum Contribution

The Contribution that an Eligible Employee may apply to make in respect of a Contribution Period must not exceed the Maximum Contribution specified by the Board for the Participating Jurisdiction in which the Eligible Employee is employed. If an Eligible Employee specifies a Contribution amount that would exceed the Maximum Contribution, the Board will reduce the amount of the proposed Contribution that may be made by the Eligible Employee to an amount equal to the Maximum Contribution (or such other amount as the Board may determine).

3. Calculation of Contributions after Enrolment Period and scaling down

3.1 Expected Contributions calculated following end of Enrolment Period

At, or as soon as practicable after, the end of the applicable Enrolment Period, the aggregate Contributions to be made by the Eligible Employees during the Contribution Period will be calculated.

Where an Eligible Employee has agreed to make Contributions in a currency other than pounds sterling, the aggregate expected Contributions to be made by the Eligible Employee will be converted into pounds sterling at such conversion rate as the Board may determine.

3.2 Scaling down of Contributions above the Total Contribution Limit

If the Board determines that aggregate amount of Contributions that will be made during the Contribution Period (calculated under Rule 3.1 and expressed in pounds sterling) will exceed the Total Contribution Limit, the Board will reduce the aggregate Contributions that may be made by Eligible Employees to an amount equal to the Total Contribution Limit by:

1. reducing pro rata the proposed Contributions that may be made by each Eligible Employee on such basis as the Board determines (provided that no reduced Contributions are less than the Minimum Contributions);
2. reducing the proposed Contributions that may be made by each Eligible Employee to the extent such Contributions are in excess of an amount (or amounts) chosen by the Board; or
3. such other method or methods as the Board determines is appropriate (including, but not limited to, reducing or increasing the proposed Contributions that may be made by Eligible Employees participating in the ShadowMirror Sub-Plan to a greater or lesser extent than those Eligible Employees acquiring actual Shares under the Plan).

3.3 Notification to Participants

Where the Contributions to be made by Participants are reduced pursuant to this Rule 3, Participants will be notified by the Board accordingly.

4. Deductions and payments of Contributions

4.1 Contributions deducted from salary

Contributions will be made by or on behalf of Participants by deductions from net salary through payroll and such Contributions will commence after the end of the Enrolment Period on such date as is determined by the Board. Where local laws in a particular jurisdiction prohibit deductions from salary, or in such other circumstances

as the Board may determine, Participants may be permitted to make Contributions by such other method as the Board determines.

4.2 Holding of Contributions

Each Participant's employing company will procure that Contributions deducted from the Participant's net salary will be transferred to the Plan Administrator to be held on behalf of the Participant as soon as practicable after each Contribution is made under Rule 4.1 pending the acquisition of Purchased Shares. If Contributions are made otherwise than by way of deduction from net salary, the Group will procure that the Contributions are transferred as soon as practicable to the Plan Administrator to be held on behalf of the Participant. Where Contributions are made in a currency other than pounds sterling, Contributions will be exchanged monthly at a pound sterling exchange rate determined by the Plan Administrator and references to a Participant's Contribution shall from that time be the amount so converted into pounds sterling.

4.3 Variation of Contributions

Unless the Board determines otherwise, a Participant may not vary the amount of their Contributions, pause their Contributions, or withdraw or withhold any necessary consent in respect of the making of their Contributions, during a Contribution Period.

4.4 Right to request repayment of Contributions

During the Contribution Period, a Participant may, at any time, give notice that they wish their Contributions to be repaid to them.

Where a Participant has given notice for repayment of their Contributions, in accordance with this Rule 4.4, their Contributions will cease as soon as reasonably practicable afterwards and any prior Contributions made by the Participant shall be returned to them as soon as reasonably practicable via payroll. Where a Participant's Contributions were made otherwise than in pounds sterling and have been converted into pounds sterling as referred to in Rule 4.2, the Contributions converted into pounds sterling will be converted back into the currency in which the Participant made their Contributions at such exchange rate as the Plan Administrator may determine.

Where a Participant has given notice for repayment of their Contributions, no Purchased Shares shall be acquired on behalf of such Participant and no Matching Share Award shall be granted to the Participant at the end of the Contribution Period.

4.5 No restarting of Contributions

If a Participant gives notice that they wish to withdraw from the Plan, they may not restart the Contributions in respect of the Contribution Period during which they gave such notice.

4.6 Cessation of Relevant Employment before the acquisition of Purchased Shares

Unless the Board determines otherwise, no Contributions may be made by a Participant who has ceased to be in Relevant Employment.

Any Contributions made by a Participant who ceases to be in Relevant Employment prior to the acquisition of Purchased Shares using such Contributions shall be returned to the Participant.

4.7 Variation of number, amount and frequency of Contributions

The Board may vary the number, amount, frequency and/or form of the Contributions that may be made by Participants during a Contribution Period to take account of any local legal, tax or regulatory requirements on such basis as the Board may determine.

5. Acquisition and holding of Purchased Shares

5.1 Acquisition of Purchased Shares following Contribution Period

Subject to any Dealing Restrictions, the Contributions made by each Participant during a Contribution Period will be applied to acquire Purchased Shares on behalf of such Participant as soon as reasonably practicable following the end of the Contribution Period. Any amount of a Participant's Contributions remaining after the acquisition of Purchased Shares will be returned to the relevant Participant (converted, where relevant, into the currency in which the Participant made their Contributions at such exchange rate as the Board may determine)

5.2 Source of Purchased Shares

Purchased Shares may only be acquired through the transfer of existing Shares purchased in the market. Purchased Shares may not be acquired by the issue of new Shares or the transfer of treasury Shares.

5.3 Calculation of price at which Purchased Shares acquired

Where Purchased Shares are purchased in aggregate on behalf of Participants for different amounts the Board may determine the number of Purchased Shares which are to be subsequently allocated on behalf of each Participant to be their Purchased Shares on such basis as the Board may determine which may include an average of the price at which Shares have been purchased in order to provide the Purchased Shares.

5.4 Contributions not made in pounds sterling

Where a Participant's Contributions were made in a currency other than pounds sterling, the Contributions as converted into pounds sterling as referred to in Rule 4.2 will be used to acquire Purchased Shares.

5.5 Holding of Purchased Shares during Vesting Period

Purchased Shares will be held on the relevant Participant's behalf during the Vesting Period by the Plan Administrator as nominee or on such other basis as the Board determines. Purchased Shares will not be subject to any provision under which they may be forfeited under the Plan.

5.6 Dealings in Purchased Shares

Subject to any Dealing Restrictions, a Participant may sell, transfer or otherwise dispose of some or all of their Purchased Shares at any time or instruct the Plan Administrator to do so on their behalf.

5.7 Disposals of Purchased Shares during the Vesting Period

If a Participant charges, assigns or otherwise disposes of their Purchased Shares during the Vesting Period, such Purchased Shares will be treated as having been sold or transferred pursuant to Rule 5.6.

5.8 Voting rights in respect of Purchased Shares

The Participant shall have the right to exercise voting rights in respect of Purchased Shares and may direct the Plan Administrator to exercise voting rights in relation to those Purchased Shares on their behalf.

5.9 Dividends in respect of Purchased Shares

Any dividends or distributions paid in respect of Purchased Shares will be used to acquire Dividend Shares and such Dividend Shares shall be held on the same terms and conditions as the Purchased Shares to which they relate. Any amount which cannot be used to purchase a whole Dividend Share shall be retained in cash and applied towards the acquisition of future Dividend Shares. Any excess amounts will be returned to Participants at the time that they sell, transfer, or otherwise dispose of their Purchased Shares via payroll (converted, where relevant, into the currency in which the Participant made their Contributions at such exchange rate as the Board may determine).

6. Matching Share Awards

6.1 Grant of Matching Share Award

Subject to any Dealing Restrictions, a Participant remaining in Relevant Employment and the Participant having made all of the applicable Contributions, the Participant will be granted a Matching Share Award as soon as reasonably practicable after the end of the applicable Contribution Period.

A Matching Share Award shall be granted by the Board passing a resolution. The date of grant of the Matching Share Award shall be the date on which the Board passes the resolution or any later date specified in the resolution. The grant of a Matching Share Award shall be evidenced by a deed executed by or on behalf of the Company.

6.2 Number of Matching Shares over which Matching Share Award granted

The Matching Share Award will be granted over such number of Matching Shares as will be determined by the Board by applying the Matching Share Ratio to the number of Purchased Shares acquired by a Participant at the end of the applicable Contribution Period.

6.3 No payment for grant of Matching Share Award

A Participant shall not be required to pay for the grant of the Matching Share Award.

6.4 No rights before Vesting

Before the Matching Shares to which a Matching Share Award relates are transferred to a Participant following Vesting, each Participant will have no rights in respect of those Matching Shares.

6.5 Matching Share Award not transferable

A Matching Share Award shall be personal to the Participant and must not be transferred, charged, assigned or otherwise disposed of (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.

6.6 Dividend equivalents

Participants may receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on those Shares on such terms and over such period as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends. Any such amount will be payable as soon as reasonably practicable after the Vesting of the Matching Share Award.

7. End of the Vesting Period

7.1 Vesting of Matching Awards

Subject to any Dealing Restrictions, and subject to Rules 7.2, 8, 9 and 12, immediately following the end of the Vesting Period applicable to a Matching Share Award:

1. the Matching Share Award will Vest over such number of Matching Shares as is calculated pursuant to Rule 6.2 and, subject to Rule 12, the Shares will be transferred to the Participant as soon as reasonably practicable thereafter; and
2. a Participant will be entitled to sell or otherwise transfer their Purchased Shares without the sale or transfer having any effect on their Matching Share Award.

7.2 Effect of disposal of Purchased Shares or Dividend Shares before end of the Vesting Period

Unless the Board determines otherwise, if a Participant sells, assigns or otherwise transfers any of their Purchased Shares or Dividend Shares before the end of the Vesting Period, their Matching Share Award (and any dividend equivalents due under Rule 6.6) will lapse in full.

7.3 Source of Shares for Matching Share Awards

Matching Share Awards may only be satisfied on Vesting through transfer of existing Shares purchased in the market. Matching Share Awards may not be satisfied by the issue of new Shares or the transfer of treasury Shares.

8. Cessation of Relevant Employment

8.1 Cessation of Relevant Employment – effect

Where a Participant ceases to hold Relevant Employment before the end of the Vesting Period, other than in accordance with Rules 8.2 or 8.3, the Vesting Period will be deemed to end and:

1. subject to any Dealing Restrictions, and subject to Rule 12, a Participant will be required to sell or direct the transfer of their Purchased Shares and Dividend Shares (if any) within six months of the date of cessation; and
2. unless the Board determines otherwise, any Matching Share Award they hold will lapse in full on the date of such cessation.

If the Plan Administrator does not receive a direction from the Participant to sell or transfer their Purchased Shares and Dividend Shares (if any) within six months from the date that the Participant ceases Relevant Employment, the Plan Administrator will at the end of such period, subject to any Dealing Restrictions, dispose or procure the disposal of such Participant's Purchased Shares and Dividend Shares on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds (subject to any withholding or deduction under Rule 12 and following any necessary currency conversion) to the Participant's last known bank account.

8.2 Death of Participant

If a Participant dies before the end of the Vesting Period, the Vesting Period will be deemed to end, and any Matching Share Award held by them will Vest in full on the date of their death.

8.3 Cessation of Relevant Employment – special cases

Where a Participant ceases to be in Relevant Employment before the end of the Vesting Period for one of the following reasons:

1. injury, ill-health or disability evidenced to the satisfaction of the Board;
2. redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
3. retirement by agreement with the company by which they are employed;
4. the Participant being employed by a company which ceases to be a Group Member;
5. the Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
6. any other circumstances if the Board decides in any particular case, then the Participant may retain any Matching Share Award held by them and unless the Board determines that the Vesting Period will be deemed to end on the date of such cessation, any such Matching Share Award will Vest at the end of the original Vesting Period subject to the Participant continuing to hold their Purchased Shares and Dividend Shares.

Subject to any Dealing Restrictions, each Participant shall be required to sell or direct the transfer of all their Shares acquired pursuant to the Plan (including their Purchased Shares, Dividend Shares and Matching Shares) within six months following the date that their Matching Share Award Vests.

If the Plan Administrator does not receive a direction from a Participant to sell or transfer their Purchased Shares, Dividend Shares (if any), Matching Shares and any other Shares acquired by the Participant pursuant to the Plan, within six months from end of the Vesting Period, the Plan Administrator will at the end of such period, subject to any Dealing Restrictions, dispose or procure the disposal of all of such Participant's Shares on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds (subject to any withholding or deduction under Rule 12 and following any necessary currency conversion) to the Participant's last known bank account.

8.4 Cessation of employment following end of the Vesting Period

Where a Participant ceases to hold Relevant Employment following the end of the Vesting Period, subject to any Dealing Restrictions, and subject to Rule 12, a Participant will be required to sell or direct the transfer of their Purchased Shares, Dividend Shares (if any), Matching Shares and any other Shares acquired by the Participant pursuant to the Plan, within six months from the date of cessation.

If the Plan Administrator does not receive a direction from a Participant to sell or transfer their Purchased Shares, Dividend Shares (if any), Matching Shares and any other Shares acquired by the Participant pursuant to the Plan, within six months from their date of cessation, the Plan Administrator will at the end of such period, subject to any Dealing Restrictions, dispose of or procure the sale of all of such Participant's Shares on behalf of the Participant by way of sale. The Plan Administrator shall

transfer the sale proceeds (subject to any withholding or deduction under Rule 12 and following any necessary currency conversion) to the Participant's last known bank account.

8.5 Meaning of ceasing to be in Relevant Employment

For the purposes of the Plan, a Participant will be treated as ceasing to be in Relevant Employment on the day they cease to hold office or employment with any Group Member.

However, unless the Board otherwise decides a Participant shall not be treated as so ceasing if within 7 days they recommence employment or become an office holder with any Group Member.

The Board may determine that a Participant will be treated as ceasing to be in Relevant Employment when they give or receive notice of termination of their employment (whether or not lawful).

8.6 Participant relocated abroad

If it is proposed that a Participant, while continuing to be in Relevant Employment, should work in a country other than the country in which he is currently working and, by reason of the change, the Participant would:

1. suffer less favourable tax treatment in respect of their Matching Share Award; or
2. become subject to a restriction on their ability to have transferred to them the Matching Shares subject to a Matching Share Award or to hold or deal in such Matching Shares or the proceeds of sale of such Matching Shares, the Board may, in its absolute discretion, determine that a Matching Share Award will Vest immediately either in full or to the extent determined by the Board in its absolute discretion and subject to such conditions as it may require taking into account such factors as the Board may consider relevant including, but not limited to, the period of time the relevant Matching Share Award has been held.

9. Takeover and other corporate events

9.1 Takeover

Subject to Rule 9.10, where a person obtains Control of the Company as a result of making an offer to acquire Shares, the following provisions shall apply.

1. Matching Share Awards will immediately Vest in full on the date that the person obtains Control and the number of Matching Shares which Vest will be transferred to the Participant as soon as reasonably practicable afterwards;
2. subject to any Dealing Restrictions and Rule 12, a Participant will be entitled to sell or otherwise dispose of the Purchased Shares held by them without the sale or disposal having any effect on their Matching Share Award

9.2 Compulsory acquisition of shares in the Company

Subject to Rule 9.10, if a person becomes entitled or bound to acquire shares in the Company under sections 979 to 982 of the Companies Act 2006, the following provisions shall apply.

1. Matching Share Awards will immediately Vest in full and the number of Matching Shares which Vest will be transferred to the Participant as soon as reasonably practicable afterwards;
2. subject to any Dealing Restrictions and Rule 12, a Participant will be entitled to sell or otherwise dispose of the Purchased Shares held by them without the sale or disposal having any effect on their Matching Share Award.

9.3 Compulsory acquisition of shares in the Company

Subject to Rule 9.10, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006 Awards, the following provisions shall apply.

1. Matching Share Awards will immediately Vest in full on the date of court sanction and the number of Matching Shares which Vest will be transferred to the Participant as soon as reasonably practicable afterwards;
2. subject to any Dealing Restrictions and Rule 12, a Participant will be entitled to sell or otherwise dispose of the Purchased Shares held by them without the sale or disposal having any effect on their Matching Share Award.

9.4 Winding-up of the Company

Subject to Rule 9.10, if notice is given of a resolution for the voluntary winding-up of the Company, the following provisions shall apply.

1. Matching Share Awards will Vest in full on the date notice is given and subject to any Dealing Restrictions the number of Matching Shares which Vest will be transferred to the Participant as soon as reasonably practicable afterwards;
2. subject to any Dealing Restrictions and Rule 12, a Participant will be entitled to sell or otherwise dispose of the Purchased Shares held by them without the sale or disposal having any effect on their Matching Share Award.

9.5 Demergers and other events

If the Board becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules, the Board may determine that the following provisions shall apply:

1. Matching Share Awards will immediately Vest to such extent as the Board may determine and the number of Matching Shares which Vest will be transferred to the Participant as soon as reasonably practicable;
2. subject to any Dealing Restrictions and Rule 12, a Participant will be entitled to sell or otherwise dispose of such number of the Purchased Shares held by them as the Board may determine without the sale or disposal having any effect on their Matching Share Award.

9.6 Meaning of “obtains Control of the Company”

For the purposes of this Rule 9 a person shall be deemed to have obtained Control of the Company if they and others Acting In Concert with them together obtained Control of it.

9.7 References to Board within this Rule 9

For the purposes of this Rule 9, any reference to the Board shall be taken to be a reference to those individuals who were members of the Board immediately before the event by virtue of which this Rule 9 applies.

9.8 Notification of Participants

The Board shall, as soon as reasonably practicable, notify each Participant of the occurrence of any of the events referred to in this Rule 9 and explain how this affects their position under the Plan.

9.9 Vesting of Matching Share Awards in advance of a corporate event

Where the Board is aware that an event is likely to occur under this Rule 9, the Board may, in its absolute discretion and by notice in writing to all Participants, declare that all Matching Share Awards that are expected to Vest as a result of the relevant event shall Vest in accordance with this Rule 9 during such period prior to the relevant event as determined by the Board.

9.10 Exchange of Awards

A Matching Share Award will not Vest under this Rule 9 but will be exchanged for a new matching share award (New Matching Share Award) under this Rule 9 to the extent that:

1. an offer to exchange the Matching Share Award for a New Matching Share Award is made and accepted by the Participant; or
2. the Board, with the consent of the persons acquiring Control if relevant, decides that Matching Share Awards will be automatically exchanged for New Matching Share Awards. The circumstances in which the Board may make such a decision include (but are not limited to) where an event occurs under Rules 9.1, 9.2, or 9.3 and:
 - a. the shareholders of the acquiring company, immediately after it has obtained Control, are substantially the same as the shareholders of the Company immediately before the event; or
 - b. the obtaining of Control amounts in the opinion of the Board to a merger with the Company.

The following applies in respect of the New Matching Share Award:

1. The Vesting Period of the New Matching Share Award shall be deemed to be the same as the Vesting Period of the Matching Share Award.
2. The New Matching Share Award will be in respect of the shares in a company determined by the Board.
3. In the application of the Plan to the New Matching Share Award, where appropriate, references to “Company”, “Purchased Shares” and “Matching Shares” shall be read as if they were references to the company to whose shares the New Matching Share Award relates.
4. The New Matching Share Award must be equivalent to the Matching Share Award and it will Vest at the same time and in the same manner as the Award.
5. The value of Matching Shares comprised in the New Matching Share Award shall have substantially the same value of the number of Matching Shares which would have Vested under Rule 9 as applicable.

10. Lapse of Matching Share Awards

Notwithstanding any other provision of the Rules, a Matching Share Award shall lapse on the earliest of:

1. subject to Rule 8, the relevant Participant ceasing to be in Relevant Employment;
2. unless the Board determines otherwise, the disposal of the Purchased Shares or Dividend Shares to which the Matching Share Award relates under rule 7.2;
3. any date that a Matching Share Award is stated to lapse under Rule 9;
4. the date on which the Participant becomes bankrupt or enters into a compromise with their creditors generally; and

5. the date that a Matching Share Award is stated to lapse under any other provision of these Rules.

11. Adjustment of Matching Share Awards on Reorganisation

11.1 Power to adjust on a Reorganisation

In the event of a Reorganisation, the number of Shares subject to a Matching Share Award or the description of the Shares shall be adjusted in such manner as the Board shall determine.

11.2 Notification of Participants

The Board shall, as soon as reasonably practicable, notify each Participant of any adjustment made under this Rule 11 and explain how this affects their position under the Plan.

12. Tax and social security withholding

12.1 Deductions

The Company or any Group Member or former Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold the Shares that Vest in respect of a Matching Share Award (including any dividend equivalents under Rule 6.6), to meet any liability to taxes or social security contributions in respect of such Participant's Matching Share Awards (including any dividend equivalents under Rule 6.6). The Participant will be responsible for all taxes, social security contributions and other liabilities arising in respect of the Participant's Matching Share Awards (including any dividend equivalents under Rule 6.6).

12.2 Documents

The Board may require a Participant to execute a document in order to bind the Participant contractually to any such arrangement as is referred to in Rule 12.1 and to return the executed document to the Company by a specified date. It shall be a condition of Vesting of a Matching Share Award that the executed document be returned by the specified date unless the Board determines otherwise.

13. Dealing Restrictions

No Matching Share Award may be granted or Vest, no Shares may be acquired, transferred or otherwise disposed of, and no other action may be taken, at any time when the same would be prohibited under any Dealing Restrictions.

14. Rights of Shares

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

15. Relationship of the Plan to contract of employment

15.1 Contractual provisions

Notwithstanding any other provision of the Plan:

1. the Plan shall not form part of any contract of employment between any Group Member and an Eligible Employee;
2. unless expressly so provided in their contract of employment, an Eligible Employee has no right to participate in the Plan and/or to be granted a Matching Share Award, and the award of a Matching Share Award in one year is no indication that the Participant will be granted any subsequent Matching Share Awards;
3. the Plan does not entitle any Participant to the exercise of any discretion in their favour;
4. the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Purchased Shares, Dividend Shares, dividend equivalents or any Matching Share Award held by them or on their behalf under the Plan) shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable; and
5. if an Eligible Employee ceases to be in Relevant Employment for any reason, they shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Matching Share Award held by them which lapse by reason of them ceasing to be in Relevant Employment) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise or anything analogous thereto in any jurisdiction.

15.2 Deemed agreement

By applying to participate in the Plan, a Participant is deemed to have agreed to the provisions of these Rules, including this Rule 15.2.

16. Administration of the Plan

16.1 Responsibility for administration

The Board shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

16.2 Board decision final and binding

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

16.3 Provision of information

A Participant shall provide to the Company or any Group Member as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under local tax legislation.

16.4 Cost of the Plan

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost and/or the costs of or relating to any Purchased Shares or any Matching Share Award to a Subsidiary.

16.5 Data protection

The Company will ensure a Participant's personal data will be processed in a manner compliant with applicable data protection legislation. For the purposes of operating the Plan, the Privacy notice for the 1 + 1 Sharing in our Future Plan (Privacy Notice) will inform the Participant on how their personal data is processed.

16.6 Third party rights

Nothing in these Rules confers any benefit, right or expectation on a person who is not a Participant. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 in its present form and as amended from time to time (or any applicable equivalent overseas legislation) to enforce any terms of these Rules.

17. Amendment of the Plan

17.1 Power to amend the Plan

Subject to Rules 17.2 and 17.3, the Board may from time to time amend the Rules.

17.2 Restriction on amendments if shareholder approval would be required

If any proposed amendment to the Plan is required by:

1. law; and/or
2. the Listing Rules

to be approved at a general meeting of the Company, the amendment shall not have effect before such approval is obtained.

17.3 Rights of existing Participants

An amendment may not materially adversely affect the rights of an existing Participant except:

1. where the amendment is made to take account of any matter or circumstance which the Board reasonably considers is a legal or regulatory requirement which the Board reasonably considers is relevant and requires an amendment to be made in order for any Group Member to comply with such requirement; or
2. where the Participant affected by the change has been notified of such amendment and the majority of Participants affected by the change who have responded to such notification have approved the amendment.

17.4 Notification of Participants

The Board shall, as soon as reasonably practicable, notify each Participant of any amendment to the Rules under this Rule 17 and explain how it affects their position under the Plan.

18. Notices

18.1 Notice by the Board or the Company

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Board or the Company to any person in connection with the Plan shall be deemed to have been duly given if delivered to them at their place of work, if they are in Relevant Employment, if sent by e-mail to such e-mail address as may be specified by them from time to time or, in the case of a Participant who remains in Relevant Employment, to such e-mail address as is allocated to them by any Group Member, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be their address and, if so sent, shall be deemed to have been duly given on the date of posting.

18.2 Deceased Participants

Save as provided for by law, any notice, document or other communication so sent to a Participant shall be deemed to have been duly given notwithstanding that such Participant is then deceased (and whether or not the Company has notice of their death) except where their personal representatives have established title to the satisfaction of the Company and supplied to the Company an email or postal address to which notices, documents and other communications are to be sent.

18.3 Notice to the Company

Save as provided for by law any notice, document or other communication given to the Board (or any relevant person appointed by the Board) or the Company in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary (or any relevant person appointed by the Board) at the Company's registered office (or such other e-mail or postal address as may from time to time be notified to Participants) but shall not in any event be duly given unless it is actually received at the registered office or such email or postal address.

19. Governing law and jurisdiction

19.1 Plan governed by English law

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

19.2 English courts to have jurisdiction

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

19.3 Jurisdiction agreement for benefit of the Company

The jurisdiction agreement contained in this Rule 19 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

19.4 Participant deemed to submit to such jurisdiction

By applying to enrol in the Plan and accepting the grant of a Matching Share Award, a Participant is deemed to have agreed to submit to such jurisdiction.

20. Interpretation

20.1 Definitions

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

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

2020/2021 Award means the invitation and Matching Share Award made to Eligible Employees under the Plan in the calendar years 2020 and 2021 respectively;

Board means, subject to Rule 9.6, the board of directors of the Company or a duly authorised committee of it or a person duly authorised by the board of directors of the Company or such committee;

Company means Kingfisher plc incorporated in England and Wales under company number 1664812;

Contribution means the payment made by or on behalf of a Participant in the Participant's local currency (or in such other currency determined by the Board) each month (or at such other frequency determined by the Board and which may vary

depending on the Participating Jurisdiction in which the Participant is employed) during a Contribution Period to acquire Purchased Shares pursuant to the terms of the Plan;

Contribution Agreement the agreement in such form as the Board specifies pursuant to which a Participant enrolls in the Plan and agrees to make Contributions pursuant to Rule 2.1;

Contribution Period means the period, starting on such date as is determined by the Board, during which Contributions are made by a Participant, and which, in respect of the 2020/21 Award, will be six months;

Control has the meaning given to it by section 995 of the Income Tax 2007;

Dealing Restrictions means any restrictions imposed by legislation, regulation (including, but not limited to, the EU Market Abuse Regulation 596/2014) or any other code or guidance on share dealing with which the Company seeks to comply;

Dividend Shares means Shares acquired on behalf of a Participant pursuant to Rule 5.9;

Eligible Employee means an employee of the Group on such date on, or preceding the issue of invitations under the Plan, as the Board determines (being 22 September 2020 for the 2020/21 Award) and who the Board determine to be eligible to participate in the Plan;

Enrolment Period means the period during which Eligible Employees may enter into a Contribution Agreement to participate in the Plan pursuant to Rule 2;

Group means the Company and its Subsidiaries from time to time and Group Member shall be interpreted accordingly;

Matching Shares means the Shares to which a Matching Share Award relates;

Matching Share Award means a right granted by the Company to each Participant to acquire Shares by reference to the acquisition and holding of Purchased Shares in accordance with Rule 6;

Matching Share Ratio means the ratio of Matching Shares to Purchased Shares applicable to Matching Share Awards, which subject to the Rules will determine the number of Matching Shares to be transferred to Participants following the end of the Vesting Period and which in respect of the 2020/21 Award will be 1:1;

Maximum Contribution means for such maximum limit expressed as a fixed monetary amount which a Participant may make each month (or at such other frequency determined by the Board) as a Contribution and:

1. for Eligible Employees employed in a Participating Jurisdiction the currency of which is pounds sterling shall be £250 per month for the 2020/21 Award or such other amount as the Board may determine from time to time; and

2. for Eligible Employees employed in a Participating Jurisdiction the currency of which is not pounds sterling shall be such amount as the Board may determine from time to time expressed in the currency of the Participating Jurisdiction using such exchange rate as the Board may determine from time to time;

Minimum Contribution means for such minimum limit expressed as a fixed monetary amount which a Participant may make each month (or at such other frequency determined by the Board) as a Contribution and:

1. for Eligible Employees employed in a Participating Jurisdiction the currency of which is pounds sterling shall be £10 per month for the 2020/21 Award or such other amount as the Board may determine from time to time; and
2. for Eligible Employees employed in a Participating Jurisdiction the currency of which is not pounds sterling shall be such amount as the Board may determine from time to time expressed in the currency of the Participating Jurisdiction at such exchange rate as the Board may determine from time to time;

Participant means an Eligible Employee who has entered into a Contribution Agreement to participate in the Plan pursuant to Rule 2, or following their death, their personal representatives;

Participating Jurisdiction means a jurisdiction selected by the Board in which participation in the Plan will be offered;

Plan means the 1 + 1 Sharing in Our Future Plan in its present form or as from time to time amended;

Plan Administrator means the person or persons appointed by the Company to administer the operation of the Plan;

Plan Period means the period commencing on 15 September 2020 and ending on 15 September 2030;

Purchased Share means a Share acquired by or on behalf of a Participant pursuant to Rule 6;

Relevant Employment means employment with any Group Member;

Reorganisation means any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue, a sub-division, consolidation or reduction in the capital of the Company;

Rules means the Rules of the Plan;

ShadowMirror Savings means cash savings made under the ShadowMirror Plan;

ShadowMirror Sub-Plan means the 1 + 1 Sharing in Our Future ShadowMirror Sub-Plan as set out in Schedule 2 to these Rules;

Shares means ordinary shares in the capital of the Company (or any shares representing them);

Subsidiary has the meaning set out in section 1159 of the Companies Act 2006;

Total Contribution Limit means the maximum aggregate amount of Contributions expressed in pounds sterling which may be made by all Participants during a Contribution Period determined by the Board and which in respect of the 2020/21 Award shall be £10 million (including ShadowMirror Contributions under the ShadowMirror Sub-Plan);

Trustees means the trustees of any employee trust created by a Group Member which, when taken together with the Plan, constitutes an employees' share scheme;

Vest means in relation to a Matching Share Award, the Participant becoming entitled to have the Matching Shares transferred to them or to a nominee specified or permitted by the Company and **Vesting** and **Vested** will be construed accordingly; and

Vesting Period means such period as determined by the Board, starting on the date on which Contributions are applied to acquire Purchased Shares at the end of a Contribution Period and which for the purposes of the 2020/21 Award shall be a period of 12 months.

20.2 Interpretation

In the Plan, unless otherwise specified:

1. except as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via email; and
2. the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.

Schedule 1: Romanian Sub-Plan

The Plan shall be varied for Participants who are resident in Romania as follows:

Rule 7.1 shall be varied so that the following language shall be added at the end of that Rule:

“The Plan Administrator will as soon as possible following the end of the Vesting Period, subject to any Dealing Restrictions, dispose or procure the disposal of such

Participant's Purchased Shares, Dividend Shares, Matching Shares and any other Shares acquired by the Participant under the Plan on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds to the Participant's last employing company (following any necessary currency conversion) which shall return the proceeds to the Participant via payroll or to the Participant's last known bank account."

Rules 8.1, 8.2 and 8.3 will be amended and replaced with the following:

8.1 Cessation of Relevant Employment – effect

Where a Participant ceases to hold Relevant Employment before the end of the Vesting Period, other than in accordance with Rule 8.2 or 8.3, the Vesting Period will be deemed to end and:

1. subject to any Dealing Restrictions, and subject to Rule 12, a Participant will be required to sell or direct the transfer of their Purchased Shares and Dividend Shares (if any) within six months of the date of cessation or by the end of the normal Vesting Period (if earlier); and
2. unless the Board determines otherwise, any Matching Share Award they hold will lapse in full on the date of such cessation.

If the Plan Administrator does not receive a direction from the Participant to sell or transfer their Purchased Shares and Dividend Shares (if any) within six months from the date that the Participant ceases Relevant Employment or the end of the normal Vesting Period (if earlier), the Plan Administrator will at the end of such period, subject to any Dealing Restrictions, dispose of such Participant's Purchased Shares and Dividend Shares on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds to the Participant's last employing company (following any necessary currency conversion) which shall return the proceeds to the Participant via payroll or to the Participant's last known bank account.

8.2. Death of Participant

If a Participant dies before the end of the Vesting Period, the Vesting Period will be deemed to end, and any Matching Share Award held by them will Vest in full, on the date of their death.

8.3 Cessation of Relevant Employment – special cases

Where a Participant ceases to be in Relevant Employment before the end of the Vesting Period for one of the following reasons:

1. injury, ill-health or disability evidenced to the satisfaction of the Board;
2. redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
3. retirement by agreement with the company by which they are employed;

4. the Participant being employed by a company which ceases to be a Group Member;
5. the Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
6. any other circumstances if the Board decides in any particular case, then the Participant may retain any Matching Share Award held by them and unless the Board determines that the Vesting Period will be deemed to end on the date of such cessation, any such Matching Share Award will Vest at the end of the original Vesting Period subject to the Participant continuing to hold their Purchased Shares and Dividend Shares.

The Plan Administrator will as soon as possible following the end of the Vesting Period, subject to any Dealing Restrictions, dispose or procure the disposal of such Participant's Purchased Shares, Dividend Shares, Matching Shares and any other Shares acquired by the Participant under the Plan on behalf of the Participant by way of sale. The Plan Administrator shall transfer the sale proceeds to the Participant's last employing company (following any necessary currency conversion) which shall return the proceeds to the Participant via payroll or to the Participant's last known bank account.

Rule 8.4 will be deleted.

Schedule 2: The 1 + 1 Sharing in Our Future ShadowMirror Sub-Plan

The Board may determine that an Eligible Employee shall be invited to participate in the Plan on a cash basis ("ShadowMirror Participant").

ShadowMirror Participants will not acquire actual Shares. Instead, ShadowMirror Participants will acquire interests in notional Shares ("ShadowMirror Shares") which shall each have a Market Value equal to that of an actual Share.

A ShadowMirror Participant's Contributions under the Plan will not be used to purchase Shares but will be deemed to have been used to purchase notional Shares ("ShadowMirror Purchased Shares"). ShadowMirror Participants will be granted matching awards ("ShadowMirror Matching Awards") in respect of their ShadowMirror Purchased Shares which will be delivered on Vesting in the form of a cash payment, rather than Shares.

This Schedule shall apply to each ShadowMirror Participant, and the Rules of the Plan will apply to their ShadowMirror Purchased Shares and ShadowMirror Matching Awards as set out in this Schedule.

ShadowMirror Matching Award

A ShadowMirror Matching Award is made with reference to a specified number of notional Shares (“ShadowMirror Matching Shares”) and is a conditional right to receive an amount in cash determined in accordance with paragraph 3 of this Schedule (“ShadowMirror Matching Award Cash Amount”).

Interpretation of the Rules where this Schedule applies

Where this Schedule applies to an Eligible Employee, the Rules shall be construed as follows:

1. References to **Dividend Shares** are references to **ShadowMirror Dividend Shares** which shall mean additional ShadowMirror Shares allocated to a Participant under Rule 5.9;
2. References to a **Participant** are references to a **ShadowMirror Participant**;
3. References to **Shares** are references to **ShadowMirror Shares**;
4. References to **Purchased Shares** are references to **ShadowMirror Purchased Shares**;
5. References to **Matching Share Awards** are references to **ShadowMirror Matching Awards**;
6. References to **Matching Shares** are references to **ShadowMirror Matching Shares**;
7. References to **Matching Share Ratio** are references to **ShadowMirror Matching Ratio** which means the ratio of ShadowMirror Matching Shares to ShadowMirror Purchased Shares applicable to a ShadowMirror Matching Award, which will determine the number of ShadowMirror Matching Shares in respect of which a ShadowMirror Matching Award is granted;
8. **Bank Account** means a bank account established by a Group Member and notified to a ShadowMirror Participant into which Contributions are transferred by, or on behalf of, such ShadowMirror Participant;
9. **Contribution** means the ShadowMirror Savings made by a ShadowMirror Participant in such ShadowMirror Participant’s local currency (or in such other currency determined by the Board) each month (or at such other frequency determined by the Board) into a Bank Account during a Contribution Period and which shall be used to notionally acquire ShadowMirror Purchased Shares;
10. **Market Value** means on any day the closing price of a Share on the London Stock Exchange on the day before (or on such other day as the Board may determine);
11. **Vest** means a ShadowMirror Participant becoming entitled to a Vesting Payment in respect of their ShadowMirror Matching Award calculated in accordance with Rule 7.1, and Vesting and Vested shall be construed accordingly; and
12. **Withdrawal Notification** means a notification by a ShadowMirror Participant to the Board in such form and manner as the Board may determine to request a payment of an amount equal to the Market Value of a ShadowMirror Participant’s ShadowMirror Purchased Shares plus the Market Value of their ShadowMirror Dividend Shares.

Determination of “ShadowMirror Matching Award Cash Amount”

The “ShadowMirror Matching Award Cash Amount” payable in respect of a ShadowMirror Matching Award shall be calculated as follows:

A x B

where:

A means the number of ShadowMirror Matching Shares in respect of which a ShadowMirror Matching Award Vests; and

B means the Market Value of a ShadowMirror Share at the date of Vesting of the ShadowMirror Matching Award.

Disapplication or amendment of certain Rules

Where this Schedule applies in respect of a ShadowMirror Participant, the Rules of the Plan shall be disapplied or amended as follows:

Rule 4.2 shall be amended so that the words “Plan Administrator” in the first two sentences will be deleted and replaced with “Bank Account” and the word “Plan Administrator” in the third sentence will be deleted and replaced with “the Board”.

Rule 4.4 shall be amended so that the words “Plan Administrator” in the second paragraph will be deleted and replaced with “the Board”.

Rule 5.2 shall be deleted.

Rule 5.3 shall be deleted and replaced with the following: “The number of ShadowMirror Purchased Shares which are allocated to each ShadowMirror Participant will be calculated on such basis as the Board may determine based on the aggregate Contributions made by each ShadowMirror Participant divided by the Market Value per Share at the time”.

Rule 5.5 shall be deleted.

Rule 5.6 shall be deleted and replaced with the following:

5.4 Withdrawal of ShadowMirror Purchased Shares

A ShadowMirror Participant may at any time request a payment of an amount equal to the Market Value of their ShadowMirror Purchased Shares by completing a Withdrawal Notification. Any such payment will be paid by the Company or the ShadowMirror Participant’s employing company through payroll (following any necessary currency conversion) and subject to any necessary deductions required pursuant to Rule 12.

Rule 5.7 shall be deleted.

Rule 5.8 shall be deleted.

Rule 5.9 shall be deleted and replaced with as follows:

5.5 Dividends in respect of ShadowMirror Purchased Shares

Any dividends or distributions paid in respect of the Shares to which the ShadowMirror Purchased Shares relate will be used to acquire ShadowMirror Dividend Shares. Any amount which is less than the Market Value of a whole ShadowMirror Share shall be retained and applied towards the acquisition of future ShadowMirror Dividend Shares. Any excess amounts will be paid to ShadowMirror Participants on the earlier of: (a) the date that a ShadowMirror Participant receives a payment under Rule 5.3; and (b) the date on which a ShadowMirror Participant receives a Vesting Payment.

A ShadowMirror Participant may request a payment of an amount equal to the Market Value of their ShadowMirror Dividend Shares at any time by completing a Withdrawal Notification. Any such payment will be paid by the Company or the ShadowMirror Participant's employing company (following any necessary currency conversion) through payroll and subject to any necessary deductions required pursuant to Rule 12.

Rule 6.4 shall be deleted.

Rule 6.6 shall be deleted and replaced with the following:

6.5 Dividend equivalents

ShadowMirror Participants may receive a cash amount equal in value to any dividends that would have been paid on the Shares to which the ShadowMirror Matching Shares relate on such terms and over such period as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends. Any such amount will be payable as soon as reasonably practicable after the Vesting of the ShadowMirror Matching Award.

Rule 7 shall be deleted and replaced with the following:

End of the Vesting Period

7.1 Vesting of ShadowMirror Matching Awards

Subject to any Dealing Restrictions, and subject to Rules 7.2, 8, 9 and 12, immediately following the end of the Vesting Period applicable to a ShadowMirror

Matching Award the ShadowMirror Matching Award will Vest and, subject to Rule 12, a ShadowMirror Participant will be entitled to a Vesting Payment equal to:

$(A + B + C + D)$

Where:

A = the Market Value of the ShadowMirror Participant's ShadowMirror Purchased Shares;

B = an amount equal to the ShadowMirror Participant's ShadowMirror Matching Award Cash Amount;

C = the Market Value of the ShadowMirror Participant's ShadowMirror Dividend Shares (if any); and

D = the value of any dividend equivalents payable to the ShadowMirror Participant under Rule 6.5.

7.2 Effect of Withdrawal Notification in respect of ShadowMirror Purchased Shares or ShadowMirror Dividend Shares before the end of the Vesting Period

If a ShadowMirror Participant submits a Withdrawal Notification in respect of their ShadowMirror Purchased Shares or ShadowMirror Dividend Shares before the end of the Vesting Period, then their right to receive a Vesting Payment will lapse in full with immediate effect.

7.3 Payment of Vesting Payments under Rule 7.1

Any Vesting Payments payable under Rule 7.1 will be paid by the Company or the ShadowMirror Participant's employing company through payroll (following any necessary currency conversion determined at the Board's discretion) and subject to any deductions required pursuant to Rule 12.

Rule 8 shall be deleted and replaced with the following:

Cessation of Relevant Employment

Cessation of Relevant Employment – effect

Where a ShadowMirror Participant ceases to hold Relevant Employment before the end of the Vesting Period, other than in accordance with Rule 8.2 or 8.3, the Vesting Period will be deemed to end and unless the Board determines otherwise, any ShadowMirror Matching Award they hold (and any right to receive a Vesting Payment under Rule 7.1) will lapse in full on the date of such cessation.

The ShadowMirror Participant shall be required to submit a Withdrawal Notification in relation to their ShadowMirror Purchased Shares and ShadowMirror Dividend Shares on the earlier of the date falling six months after their cessation of Relevant Employment and the end of the Vesting Period. In the event that such Withdrawal

Notification is not provided by the end of that period, the Participant shall be deemed to have submitted a Withdrawal Notification at the end of such period.

Death of ShadowMirror Participant

If a ShadowMirror Participant dies before the end of the Vesting Period, the Vesting Period will be deemed to end, and any ShadowMirror Matching Award held by them will Vest in full and any Vesting Payment will become due, on the date of their death.

Cessation of Relevant Employment – special cases

Where a ShadowMirror Participant ceases to be in Relevant Employment before the end of the Vesting Period for one of the following reasons:

1. injury, ill-health or disability evidenced to the satisfaction of the Board;
2. redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
3. retirement by agreement with the company by which they are employed;
4. the ShadowMirror Participant being employed by a company which ceases to be a Group Member;
5. the ShadowMirror Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
6. any other circumstances if the Board decides in any particular case,
7. then the ShadowMirror Participant may retain any ShadowMirror Matching Award held by them and unless the Board determines that the Vesting Period will be deemed to end on the date of such cessation, any such ShadowMirror Matching Award will Vest and any Vesting Payment will become due at the end of the original Vesting Period subject to the ShadowMirror Participant not submitting a Withdrawal Notification in relation to their ShadowMirror Purchased Shares or ShadowMirror Dividend Shares.

Meaning of ceasing to be in Relevant Employment

For the purposes of the Plan, a ShadowMirror Participant will be treated as ceasing to be in Relevant Employment on the day they cease to hold office or employment with any Group Member.

However, unless the Board otherwise decides a Participant shall not be treated as so ceasing if within 7 days they recommence employment or become an office holder with any Group Member.

The Board may determine that a ShadowMirror Participant will be treated as ceasing to be in Relevant Employment when they give or receive notice of termination of their employment (whether or not lawful).

ShadowMirror Participant relocated abroad

If it is proposed that a ShadowMirror Participant, while continuing to be in Relevant Employment, should work in a country other than the country in which he is currently working and, by reason of the change, the ShadowMirror Participant would:

1. suffer less favourable tax treatment in respect of their ShadowMirror Matching Award; or
2. become subject to a restriction on their ability to receive a Vesting Payment, the Board may, in its absolute discretion, determine that a ShadowMirror Matching Award will Vest immediately either in full or to the extent determined by the Board in its absolute discretion and subject to such conditions as it may require taking into account such factors as the Board may consider relevant including, but not limited to, the period of time the relevant ShadowMirror Matching Award has been held.

Rule 9 shall be deleted and replaced with the following:

Takeover and other corporate events

9.1 Takeover

Subject to Rule 9.10, where a person obtains Control of the Company as a result of making an offer to acquire Shares, ShadowMirror Matching Awards will immediately Vest in full on the date that the person obtains Control and ShadowMirror Participants will be entitled to receive a Vesting Payment calculated pursuant to Rule 7.1.

9.2 Compulsory acquisition of shares in the Company

Subject to Rule 9.10, if a person becomes entitled or bound to acquire shares in the Company under sections 979 to 982 of the Companies Act 2006, ShadowMirror Matching Awards will immediately Vest in full and ShadowMirror Participants will be entitled to receive a Vesting Payment calculated pursuant to Rule 7.1.

9.3 Compulsory acquisition of shares in the Company

Subject to Rule 9.10, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006 Awards, ShadowMirror Matching Awards will immediately Vest in full on the date of court sanction and ShadowMirror Participants will be entitled to receive a Vesting Payment calculated pursuant to Rule 7.1.

9.4 Winding-up of the Company

Subject to Rule 9.10, if notice is given of a resolution for the voluntary winding-up of the Company, ShadowMirror Matching Awards will Vest in full on the date notice is given and ShadowMirror Matching Awards will immediately Vest in full on the date of court sanction and ShadowMirror Participants will be entitled to receive a Vesting Payment calculated pursuant to Rule 7.1.

9.5 Demergers and other events

If the Board becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules, the Board may determine that ShadowMirror Matching Awards will immediately Vest to such extent as the Board may determine and ShadowMirror Participants will be entitled to receive a Vesting Payment calculated pursuant to Rule 7.1.

9.6 Meaning of “obtains Control of the Company”

For the purposes of this Rule 9 a person shall be deemed to have obtained Control of the Company if they and others Acting In Concert with them together obtained Control of it.

9.7 References to Board within this Rule 9

For the purposes of this Rule 9, any reference to the Board shall be taken to be a reference to those individuals who were members of the Board immediately before the event by virtue of which this Rule 9 applies.

9.8 Notification of ShadowMirror Participants

The Board shall, as soon as reasonably practicable, notify each ShadowMirror Participant of the occurrence of any of the events referred to in this Rule 9 and explain how this affects their position under the Plan.

9.9 Vesting of Matching Share Awards in advance of a corporate event

Where the Board is aware that an event is likely to occur under this Rule 9, the Board may, in its absolute discretion and by notice in writing to all ShadowMirror Participants, declare that all ShadowMirror Matching Awards that are expected to Vest as a result of the relevant event shall Vest in accordance with this Rule 9 during such period prior to the relevant event as determined by the Board.

9.10 Exchange of Awards

A ShadowMirror Matching Award will not Vest under this Rule 9 but will be exchanged for a new matching share award (New ShadowMirror Matching Award) under this Rule 9 to the extent that:

1. an offer to exchange the ShadowMirror Matching Share Award for a New ShadowMirror Matching Award is made and accepted by the ShadowMirror Participant; or
2. the Board, with the consent of the persons acquiring Control if relevant, decides that ShadowMirror Matching Awards will be automatically exchanged for New ShadowMirror Matching Awards. The circumstances in which the Board may make such a decision include (but are not limited to) where an event occurs under Rules 9.1, 9.2, or 9.3 and:

- a. the shareholders of the acquiring company, immediately after it has obtained Control, are substantially the same as the shareholders of the Company immediately before the event; or
- b. the obtaining of Control amounts in the opinion of the Board to a merger with the Company.

The following applies in respect of the New ShadowMirror Matching Award:

1. The Vesting Period of the New ShadowMirror Matching Award shall be deemed to be the same as the Vesting Period of the ShadowMirror Matching Award.
2. The New ShadowMirror Matching Award will be in respect of the shares in a company determined by the Board.
3. In the application of the Plan to the New ShadowMirror Matching Share Award, where appropriate, references to “Company”, “ShadowMirror Purchased Shares” and “ShadowMirror Matching Shares” shall be read as if they were references to the company to whose shares the New ShadowMirror Matching Award relates.
4. The New ShadowMirror Matching Award must be equivalent to the ShadowMirror Matching Award and it will Vest at the same time and in the same manner as the ShadowMirror Matching Award.
5. The value of ShadowMirror Matching Shares comprised in the New ShadowMirror Matching Award shall have substantially the same value as the ShadowMirror Matching Shares which would have Vested under Rule 9 as applicable.

Rule 10(b) shall be deleted and replaced with “a Withdrawal Notification being made in relation to a ShadowMirror Participant’s ShadowMirror Purchased Shares or ShadowMirror Dividend Shares;”

Rule 12.1 shall be amended so that the following words are deleted: “, for example to sell or withhold the Shares that Vest in respect of a Matching Share Award (including any dividend equivalents under Rule 6.6);” and

Rule 14 (Rights of Shares) shall be deleted.