

Dated [●] May 2022

GLAXOSMITHKLINE PLC

and

EQUINITI SHARE PLAN TRUSTEES LIMITED

**Deed to amend the
GlaxoSmithKline plc Share Reward Plan**

SLAUGHTER AND MAY
One Bunhill Row
London
EC1Y 8YY

Ref: PJC/IAB/RXQS

574557545

**Deed to amend the
GlaxoSmithKline plc Share Reward Plan**

This deed is made on [●] May 2022 **between:**

- (1) **GlaxoSmithKline plc;** and
- (2) **Equiniti Share Plan Trustees Limited.**

1. Introduction

- 1.1 GlaxoSmithKline plc is the “**Company**” in relation to the GlaxoSmithKline plc Share Reward Plan (the “**Plan**”).
- 1.2 Equiniti Share Plan Trustees Limited is the trustee for the time being of the Plan (the “**Trustee**”).
- 1.3 The Plan is governed by the Trust Deed and Rules (the “**Rules**”) dated 3 May 2012, as amended on 9 December 2014. Rule 14.1 of the Plan provides that the Directors of the Company and the Trustee may change the Rules at any time.
- 1.4 The Directors wish to amend the Rules to reflect certain changes to the tax legislation governing HMRC tax-qualified Share Incentive Plans and to include certain matters in the Rules that already apply by virtue of that legislation in order to make the interaction of the Rules and that legislation clearer.

2. Operative Part

In exercise of their powers under Rule 14.1, with effect from the date of this deed, the Directors and the Trustee resolve to change the Plan as outlined in the blacklined copy of the Rules attached to this deed of amendment.

This document has been executed as a deed on the date shown at the top of this document.

{ Signed as a deed by
GlaxoSmithKline plc
acting by:

a Director and

a Director/Secretary

{ Signed as a deed by
Equiniti Share Plan Trustees Limited
acting by:

a Director and

an authorised signatory

Dated [●] May 2022

GlaxoSmithKline plc

TRUST DEED AND RULES OF THE
GLAXOSMITHKLINE PLC
SHARE REWARD PLAN 2022

Initial Shareholders' approval: 20 September 2001

Second Shareholders' approval: 3 May 2012

Renewed Shareholders' approval: 4 May 2022

Amended: 9 December 2014

[●] May 2022

SLAUGHTER AND MAY
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London EC1Y 8YY

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Trust Deed and Rules of the GlaxoSmithKline plc ShareReward Plan 2022

This Trust Deed and Rules of the GlaxoSmithKline plc ShareReward Plan 2022 are made as a deed on 20 September 2001 and amended on 3 May 2012, 9 December 2014 and [●] May 2022 between:

- (1) **GlaxoSmithKline plc**; and
- (2) **Equiniti Share Plan Trustees Limited**

to set up the Plan with effect from 13 December 2001.

1. Meaning of words used

“Accumulation Period” means the period during which a Participant’s contributions for Partnership Shares are held prior to their award and which must not be longer than the period specified in paragraph 51(1) of Schedule 2 (currently 12 months).

“Allocation System” means the system of calculating the number of Free Shares to be awarded from time to time, adopted by the Directors and which satisfies paragraph 9 of Schedule 2 (participation on same terms).

“Award Day” means the date on which Free or Matching Shares are awarded under the Plan.

“the Company” means GlaxoSmithKline plc, a company incorporated in England and Wales with registered number 03888792.

“Company Reconstruction” means a transaction affecting any Shares as described in paragraph 86 of Schedule 2.

“Connected Share Incentive Plan” means a Schedule 2 Plan (other than the Plan) established by the Company or a connected company (as defined in paragraph 18 of Schedule 2) of the Company.

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

“Dealing Restrictions” means any restrictions relating to dealing in shares imposed by law, order, regulation, Government directive or any dealing code adopted by the Company.

“Directors” means the board of directors of the Company or a duly authorised committee of it.

“Dividend Shares” means Shares which the Trustees acquire by reinvesting Participants’ cash dividends from their Plan Shares, as described in Rule 7.

“Employee” means, except for the purposes of Rule 10.6, an employee of a Participating Company.

“Employment” means employment by the Company or any associated company (within the meaning of paragraph 94 of Schedule 2).

“Free Shares” means Shares awarded to Participants without payment, as described in Rule 4.

“HMRC” means Her Majesty's Revenue and Customs.

“Holding Period” means the period which the Directors set from time to time for holding Free, Matching and Dividend Shares in the Plan, as described in Rule 4.2 and 7.5.

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

“London Stock Exchange” means the London Stock Exchange or a successor body.

“Market Value” means:

- (i) on any day where Shares are admitted to the Official List of the UK Listing Authority and traded on the London Stock Exchange and the Shares acquired for an award are purchased (x) on a single Dealing Day, or (y) over five or fewer consecutive Dealing Days ending on the Award Day or (z) over five or fewer consecutive Dealing Days ending on the date on which Partnership or Dividend Shares are acquired and awarded to all Participants on the same day, the average of the prices paid by the Trustee for those Shares; or
- (ii) in any other case, the mid-market closing price derived from the Daily Official List of the London Stock Exchange on the preceding Dealing Day or, if the Directors so decide, the average mid-market closing price (as so derived) on the three preceding Dealing Days; and
- (iii) where Shares are not so admitted, “Market Value” has the meaning given by virtue of Part VIII of the Taxation of Chargeable Gains Act 1992 and as agreed in advance with HMRC Shares and Assets Valuation.

In either case, if the Shares are subject to a restriction, Market Value is determined as if they were not.

“Matching Shares” means Shares awarded without payment as described in Rule 6, in proportion to any Partnership Shares allocated to behalf of Participants.

“Method 1” means the method described in paragraph 41 of Schedule 2.

“Method 2” means the method described in paragraph 42 of Schedule 2.

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

“Participant” means any Employee who has joined the Plan.

“Participating Company” means an employer participating in the Plan being the Company, any Subsidiary and any other company if its participation would not prevent the Plan from being

a Schedule 2 plan and which in both cases is so designated by the Directors and which has agreed to comply with the Plan rules as described in Rule 13.1.

“Partnership Shares” means Shares which the Trustees allocate to Participants in respect of the sums deducted from their salary as described in Rule 5.

“Performance Measures” means targets set by the Directors from time to time, which meet the requirements of paragraph 39 of Schedule 2 and govern the availability or number of Free Shares to be awarded under Rule 4.

“Plan” means the GlaxoSmithKline plc Share Reward Plan, as changed from time to time.

“Plan Shares” mean the Shares awarded to or allocated to Participants under the Plan, including Dividend Shares.

“Salary” has the meaning in paragraph 43(4) of Schedule 2.

“Schedule 2” means Schedule 2 to ITEPA.

“Schedule 2 plan” means a plan in relation to which the requirements of Parts 2 to 9 of Schedule 2 are being met.

“Share” means a share in the capital of the Company, which meets the requirements of Part 4 of Schedule 2. This includes any security which forms part of any new holding referred to in paragraph 86 of Schedule 2.

“Subsidiary” means a company which is under the control of the Company within the meaning of section 995 of the Income Tax Act 2007 (as extended by paragraph 91 of Schedule 2).

“Trustees” means the trustee or trustees for the time being of the Plan.

Expressions not otherwise defined in this Deed have the meanings given by Schedule 2.

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

2. Operation of the Plan

2.1 Purpose of the Plan

The purpose of the Plan is to provide, in accordance with Schedule 2, benefits to Participants in the form of Shares which give them a continuing stake in the Company.

The Trustees may achieve the purpose of the Plan by applying the capital and income of the Plan assets to or for the benefit of Participants as described in the Rules.

Every Employee who is invited to participate in the Plan must be invited on the same terms, and those who do participate must actually do so on the same terms, complying with paragraph 9 of Schedule 2.

2.2 Time of operation

The Directors can only operate the Plan at any time after it has become a Schedule 2 plan. Free Shares will only be awarded within 42 days commencing on any of the following:

- 2.2.1 the day after the announcement of the Company's results to the London Stock Exchange for any period;
- 2.2.2 any day on which the Directors resolve that exceptional circumstances exist which justify an award of Free Shares;
- 2.2.3 any day on which changes to the legislation or regulations affecting Schedule 2 Plans are announced, effected or made; and
- 2.2.4 the day on which Shares are first admitted to any stock exchange nominated by the Directors.

If the Directors or the Trustees cannot award Free Shares due to Dealing Restrictions, the Directors or the Trustees may award Free Shares within 42 days after the lifting of such restrictions.

An Award of Free Shares, Partnership Shares, Matching Shares or Dividend Shares may only be granted under the Plan within ten years of the date on which the Plan was last approved by the Company in general meeting.

3. Joining the Plan

3.1 Invitations and applications to join

Whenever the Directors decide to operate the Plan, they must invite all Employees who fulfil the requirements set out in Rule 3.2 to join the Plan. They may also invite other Employees who satisfy the requirements of Rule 3.2.2.

But they must not invite any Employee to receive an award of Free Shares, Matching Shares or Partnership Shares in any tax year who is to participate at the same time in a Connected Share Incentive Plan or would have so participated but for the failure to meet a performance target.

The Trustees must maintain records of Employees who have participated in the Plan or any Connected Share Incentive Plan.

The Directors may decide not to invite Employees to participate in an award of Free Shares who have given or received notice of termination of employment on or before the Award Day relating to that award.

The letters of invitation and application to join the Plan must be made in the form agreed by the Directors and the Trustees. This may include invitations and applications by writing or by e-mail, internet (or other electronic means) or interactive voice response.

The letter of invitation and application form will, if applicable, specify whether, for that operation of the Plan, Free Shares and/or Partnership and Matching Shares (and, where relevant, Dividend Shares) may be acquired. If Partnership Shares are available, the application form will comply with Rule 5.

3.2 Requirements for joining

The requirements are that the Employee:

3.2.1 is a UK resident taxpayer (within the meaning of paragraph 8(2) of Schedule 2); and

3.2.2 has been an employee of a qualifying company (within the meaning of paragraph 17 of Schedule 2) throughout any qualifying period of service.

3.3 Qualifying period of service

The Directors may set a qualifying period of service from time to time. If the Directors set such a period for any operation of the Plan, it must apply in relation to, and be the same for, all Employees.

If Free Shares are offered, this period can be up to 18 months, ending with the date of award of Free Shares.

If Partnership and Matching Shares are offered and there is no accumulation period, the qualifying period can be up to 18 months, ending with the start of deductions from salary under Rule 5. If there is an accumulation period, the qualifying period can be up to 6 months, ending with the start of the relevant accumulation period.

3.4 Return of application forms

Employees invited to participate in the Plan and who wish to do so, must return the signed application form (in such form as the Directors may determine) to the Company by the date specified. By signing the form they agree to the terms and conditions of participation set out in the form. If a signed application form is not received by the date specified, any right to acquire Matching or Partnership Shares will lapse and (unless the next sentence applies) the Trustees will not award Free Shares. In the case of Free Shares, Employees may be given the opportunity to opt out of the award provided that they are given 25 days or such other period as HMRC may determine to do so.

3.5 Revoking applications

Before an Award Day, any Employee may write to the Company and tell the Trustees not to award Free Shares to them on that Award Day or on each later Award Day. That Employee may write to the Company to revoke this direction at any time but must fulfil the requirements for

joining for any future operations of the Plan, and must complete an application form. The Company will give the Employee the opportunity to revoke this direction before each later Award Day.

4. Free Shares

4.1 Limit

If the Plan is operated to provide Free Shares, Free Shares awarded to each Employee participating in the Plan must not have a Market Value on the Award Day of more than £3,600 in any tax year, or any other amount set out in paragraph 35(1) of Schedule 2.

Where, in a tax year, an Employee participating in the Plan has been awarded Free Shares and has, in the same tax year, been awarded free shares under any Connected Share Incentive Plan, those free shares will count, for the purposes of this Rule 4.1 as if they were Free Shares awarded under this Plan.

4.2 Terms relating to Free Shares

The Directors will set the following:

- 4.2.1 the Allocation System for that operation of the Plan including any Performance Measures which apply, using either Method 1 or Method 2;
- 4.2.2 the Holding Period, which must be at least three years but not more than five years beginning with the Award Day, must be the same for all Free Shares being awarded and cannot be increased once set in relation to an Award.

During this Holding Period, Rule 8.4 applies in relation to the Free Shares.

4.3 Varying size of Awards

4.3.1 An award of Free Shares may be made by reference to an Employee's remuneration, length of service and number of hours worked. Where an award of Free Shares is by reference to more than one of these factors:

- (i) each factor must give rise to a separate entitlement related to the level of remuneration, length of service or (as the case may be) hours worked; and
- (ii) the total entitlement must be the sum of those separate entitlements.

4.3.2 An award of Free Shares may also be made on the basis of Performance Measures in accordance with Rule 4.4.

4.4 Notifying Participants

As soon as practicable the Directors will inform each Participant of the Holding Period applying to the Free Shares, and the details referred to in Rule 4.7.2.

If Performance Measures apply to the availability, number or value of Free Shares, the Directors will, as soon as reasonably practicable, inform:

- 4.4.1 each Participant about the Performance Measures which will be used to calculate the number of Free Shares awarded to them; and
- 4.4.2 all Employees in general terms of the Performance Measures to be used to calculate the number of Free Shares awarded to each Participant. But the Directors may exclude from such notice any information if they reasonably consider that to disclose it would prejudice commercial confidentiality.

4.5 Forfeiture of Free Shares

The Directors may decide that an award of Free Shares will be made on the basis that if Participants leave Employment for a specified reason within a specified period (not exceeding three years from the Award Day) they will lose their interest in those Free Shares.

4.6 Payments by Participating Companies and acquiring Shares

As soon as practicable after setting the terms relating to the Free Shares, the Directors will inform each Participating Company of the amount it is required to contribute for that operation of the Plan. Each Participating Company will pay to the Trustees this amount. The Trustees will immediately use the funds to purchase or subscribe for Shares, as agreed with the Directors.

4.7 Awards of Free Shares

- 4.7.1 The Trustees will award Free Shares to each Participant on the basis set out in the Allocation System and any Performance Measures. If they award Free Shares to a Participant who is not an Employee on the Award Day or has given or received notice of termination of Employment on or before the Award Day, this award will not be valid.
- 4.7.2 As soon as practicable after the award of Free Shares, the Trustees will inform each Participant of the award. The Trustees will include the Award Day, the number and description of the Free Shares, their Market Value on the Award Day, the Holding Period and any restrictions applying to them (other than those which apply under the Rules), including any provision for forfeiture under Rule 4.5.

4.8 Transfer of legal title

After the end of the Holding Period the Participant may at any time direct the Trustees to transfer legal title of Free Shares and any related Dividend Shares to them, or as they may direct.

4.9 Losing Rights to Free Shares

The Directors may decide that a Participant may lose any rights to receive Free Shares in accordance with Rule 9.

5. Partnership Shares

5.1 Limits

If the Plan is operated to provide Partnership Shares, Employees invited to invest in Partnership Shares (using deductions from salaries) who wish to do so, must complete the relevant section of the application form. This section will satisfy the requirements of Part 6 of Schedule 2 and will include the notice required under paragraph 48 of Schedule 2 (possible effect of deductions on state benefits).

Each Participating Company will calculate the amounts and times of deductions of salary ("contributions") for its Participants.

Participants must not contribute more than:

- 5.1.1 the lower of 10% of the Participant's Salary for that tax year or £1,800 in any tax year; or
- 5.1.2 any other percentage or amount set out in paragraph 46 of Schedule 2 from time to time.

If the contributions exceed these limits, the excess amount will be repaid to the Participant as soon as practicable, after deducting any income tax and national insurance contributions due.

The Directors may set from time to time a minimum amount (not more than £10, or such other amount set out in paragraph 47 of Schedule 2 from time to time) for contributions on any occasion, irrespective of the intervals at which contributions are to be made. If there is such a minimum limit, it will be set out in the application form to be signed by Participants.

The Directors may also set from time to time a limit on the number of Shares which may be acquired as Partnership Shares. If there is such a limit, it will be set out in the application form to be signed by Participants. The Company will notify Participants of such a limit in accordance with the requirements of paragraph 53 of Schedule 2.

If a Participant makes contributions under this Plan in a tax year and, in the same tax year, has made contributions under any Connected Share Incentive Plan, those contributions will count, for the purpose of this Rule 5.1, as if they were contributions under this Plan.

5.2 Scaling down

If there is a limit on the number of Partnership Shares which may be acquired and the contributions set out in the application forms exceed that number, the Directors will scale down applications by taking the following steps as necessary:

- 5.2.1 reduce the excess over the set minimum contributions proportionately; then
- 5.2.2 reduce all contributions to the set minimum sum; then

5.2.3 select applications to contribute the minimum sum by lot.

The Directors will notify Participants of the scaling down and their application forms will be deemed changed or withdrawn.

5.3 Holding contributions

The Participants' contributions will be deducted from their salary and transferred to the Trustees as soon as practicable. The Trustees will hold the contributions in an account with:

5.3.1 a person falling within section 991(2)(b) of the Income Tax Act 2007; or

5.3.2 a building society; or

5.3.3 a firm falling within section 991 (2)(c) of the Income Tax Act 2007.

The account may, but need not, pay interest on the contributions held. If it does, the Trustees must account to each Participant for the interest earned on their contributions.

The Trustees must pay to a Participant any contributions it holds (after deducting any income tax and national insurance contributions due) together with any interest if, before acquiring Partnership Shares on behalf of the Participant:

5.3.4 they receive a termination notice under Rule 15; or

5.3.5 the Plan ceases to be a Schedule 2 plan by virtue of paragraphs 81H or 81I of Schedule 2; or

5.3.6 the Participant ceases to be in Employment during an Accumulation Period.

5.4 Allocating shares - no Accumulation Period

5.4.1 If there is no Accumulation Period, the Trustees must allocate Partnership Shares to the Participants by a date set by the Trustees at their Market Value. This date must be not later than 30 days after the last day on which the relevant deduction of Contributions takes place.

5.4.2 All Partnership Shares must be allocated on the same date.

5.5 Allocating shares - Accumulation Period

5.5.1 If there is an Accumulation Period, the Trustees must allocate Partnership Shares to each Participant within 30 days after the end of that period.

5.5.2 The number of Shares awarded to each Participant will be calculated using the one of the following methods, as determined by the Directors and set out in the application form:

- (i) at the Market Value of the Shares at the beginning of the Accumulation Period;
- (ii) at the Market Value of the Shares on the Acquisition Date; or
- (iii) the lower of the amounts specified in (i) or (ii) above.

5.5.3 All Partnership Shares must be allocated on the same date.

5.6 Excess contributions

If the Participant agrees when completing the application form, the Trustees may carry forward and add to the amount of the next deduction any contributions not used to acquire shares under Rules 5.4 or 5.5. If there is no such agreement, the Trustees must pay the excess to the Participant, after deducting any income tax and national insurance contributions due, as soon as practicable.

5.7 Accumulation periods

The Directors may determine in relation to any operation of the Plan whether there will be an Accumulation Period.

The start and end of any Accumulation Period must be set out in the application form. The period must start on or before the date of the first deduction of contributions. It must not exceed 12 months. The same Accumulation Period or periods must apply to all Participants for each operation of the Plan.

If, during the Accumulation Period, a transaction occurs in relation to the Shares which results in a new holding of shares being equated with the Shares for the purposes of capital gains tax purposes ("new shares"). When this paragraph applies, the contributions held may be used at the end of the Accumulation Period to acquire new shares. By signing the application form Participants agree to the acquisition of new shares.

5.8 Stopping and re-starting deductions

A Participant may give written notice to the Company to stop making deductions from their salary. He may also give written notice to the Company at any time that he wishes deductions to re-start, but he may not make up any missed contributions.

The Company will arrange for deductions to stop within 30 days of receiving the notice, unless the notice specifies a later date. The Company will arrange for deductions to re-start by the next due date for deductions which is more than 30 days after receipt of the notice.

If there is an Accumulation Period, the Plan may be operated on the basis that the Directors may determine whether Participants can re-start their Contributions more than once in an Accumulation Period. If such a determination is made, it will be set out in the application form and will apply equally to all Participants.

5.9 Varying Contributions

A Participant may vary the deductions from their salary with the agreement, of the Company.

5.10 Return of Contributions

A Participant may at any time withdraw from the agreement made at the time of joining the Plan in relation to Partnership Shares and ask for the return of any contributions which have not been used to acquire Partnership Shares by giving written notice to the Company. The Participant will be treated as having stopped contributions 30 days after the receipt of the notice, unless a later date is specified in the notice. The Trustees must pay to the Participant any contributions they hold as soon as practicable (together with interest, if payable, as described in Rule 5.3). Any Partnership Shares already allocated will not cease to be subject to the Plan as a result of such a withdrawal.

5.11 Allocation Eligibility Requirement

Partnership Shares may only be allocated to an individual who is eligible to participate in the Plan at the following times:

5.11.1 where there is no Accumulation Period at the times the related contributions are deducted; and

5.11.2 where there is an Accumulation Period at the time of the first deduction of the related contributions.

Rule 9.1 applies if an Employee leaves Employment during the acquisition period for an award of Partnership Shares.

5.12 Notification by Trustees

As soon as practicable after the Trustees have allocated Partnership Shares to a Participant the Trustees will inform that Participant. The Trustees will set out the number and description of the Partnership Shares, the amount of contributions used to acquire the Shares, the Market Value of the Shares in accordance with which the number of Partnership Shares was determined, the date of acquisition, and details of any restrictions which apply to the Partnership Shares other than those which apply by virtue of these Rules.

5.13 Meaning of “contributions”

“Contributions” means deductions made from Participants’ salaries for the purpose of acquiring Partnership Shares.

5.14 Access to Partnership Shares

A Participant may at any time take out of the Plan any Partnership Shares allocated to them. This is subject to any income tax and national insurance due and Rule 6.4 (*Forfeiture of Matching Shares*).

A Participant may direct the Trustees to transfer the Partnership Shares to them or, subject to the agreement of the Trustees, any other person. They may also assign or charge their beneficial interest in the Partnership Shares.

5.15 No forfeiture of Partnership Shares

Partnership Shares will not be subject to forfeiture. If a Participant leaves Employment for any reason they will not lose their interest in any Partnership Shares allocated before the date of leaving.

6. Matching Shares

6.1 Ratio of Matching Shares to Partnership Shares

If the Plan is operated to provide Matching Shares, a Participant who is allocated Partnership Shares is entitled to an award of Matching Shares. The Directors will set the ratio of Matching Shares to Partnership Shares from time to time and the ratio which applies will be set out in the application form. The same ratio must apply to all those who participate in the related allocation of Partnership Shares.

The ratio cannot exceed the ratio specified in paragraph 60 of Schedule 2, which is currently 2 Matching Shares to 1 Partnership Share.

The ratio may change in the circumstances set out in the application form. The Directors will inform Participants if the ratio changes, before the allocation of the related Partnership Shares.

6.2 Rights and restrictions

Matching Shares must be shares of the same class and carry the same rights as the Partnership Shares to which they relate.

Rules 8.4 and 9 apply to the award of Matching Shares.

6.3 Contributions from Participating Companies and acquiring Shares

The Directors will notify each Participating Company of the amount it is required to contribute in relation to Matching Shares. Each Participating Company will pay this amount to the Trustees and the Trustees will immediately use the funds to purchase and subscribe for Shares.

6.4 Forfeiture of Matching Shares

The Directors may decide that an award of Matching Shares will be made on the basis that if a Participant leaves Employment for a specified reason within a specified period (not exceeding three years from the Award Day) they will lose their entitlement to those Matching Shares.

The Directors may also decide that an award of Matching Shares will be made on the basis that a Participant who takes out of the Plan the Partnership Shares in respect of which the Matching Shares were awarded (other than for a reason specified in paragraph 32(2) of Schedule 2 or

on a Company Reconstruction or on a bona fide third party change of control of the Company) within a specified period (not exceeding three years from the Award Day) will not be entitled to any Matching Shares in respect of those Partnership Shares.

6.5 Awards of Matching Shares

The Trustees will award Matching Shares to each Participant on the basis set out in the application form, including that the Matching Shares are of the same class and carry the same rights as the related Partnership Shares. Awards of Matching Shares will be made to all Participants on exactly the same basis. The Trustees will award Matching Shares on the same day as it allocates the related Partnership Shares to the Participant. Any award to a Participant who is not an Employee on the date of award will not be valid. The Holding Period requirements set out in Rule 4.2.2 apply to Matching Shares.

However, the Directors may decide to operate the Plan on the basis that if any Partnership Shares allocated are not sufficient to result in the award of a Matching Share on the same day, the match will be made when sufficient Partnership Shares have been allocated.

6.6 Notification of Awards

The notification requirements set out in Rule 4.7.2 will apply to Matching Shares.

6.7 Transfer of legal title

After the end of the Holding Period the Participant may at any time direct the Trustees to transfer legal title of Matching Shares (and any related Dividend Shares) to them, or as he may direct.

7. Dividends

7.1 Dividend Shares

7.1.1 The Directors may from time to time decide, or allow the Participants to decide (by completing the relevant section on the application), that instead of Participants receiving cash dividends, the Trustees must reinvest some or all of the cash dividends they receive in respect of Plan Shares in additional Shares to be held on behalf of Participants. Where the Directors do so, they will notify the Trustees of the amount to be reinvested or how that amount is to be determined, in each case, as required under paragraph 62(1A) of Schedule 2.

7.1.2 The Directors may impose a limit on the amount of dividends which may be reinvested to be held on behalf of any Participant.

7.2 Allocating Dividend Shares

7.2.1 Dividend Shares must be allocated on or before a date set by the Trustees at their Market Value. This date must be no later than 30 days after the date they receive cash dividend.

7.2.2 All the Dividend Shares must be allocated on the same date. In allocating Shares the Trustees must treat Participants fairly and equally.

7.3 Cash dividends carried forward and paid

The Trustees may retain, carry forward and add to the amount of the next cash dividend to be reinvested the amount of any cash dividend which is not sufficient for the allocation of one or more Dividend Shares. But the Trustees must keep these amounts separately identifiable and amounts derived from an earlier cash dividend is treated as reinvested before an amount derived from a later cash dividend.

The Trustees must pay to the Participant, as soon as practicable, any cash amounts:

7.3.1 if the Participant ceases to be an Employee; or

7.3.2 if they receive a termination notice under Rule 15.

When making the payment, the Trustees will supply to the Participant the information specified in paragraph 80(4) of Schedule 2.

7.4 Notification

As soon as practicable after the Trustees have allocated any Dividend Shares to a Participant, they will inform that Participant. The Trustees will set out the number and description of those Dividend Shares, their Market Value, any restrictions applying to them (other than those which apply under the Plan rules), the Holding Period and any cash dividends carried forward as described in Rule 7.3.

7.5 Rights and restrictions

Dividend Shares must be shares of the same class and carry the same rights as the Shares in respect of which the dividend is paid. They must not be subject to any forfeiture.

Rule 4.2.2 applies to Dividend Shares but the Holding Period must be 3 years starting on the date the Trustees allocated the Dividend Shares as described in Rule 7.2. Rule 8.4 (*Restrictions on disposals of Shares*) also apply.

7.6 Transfer of legal title

After the end of the Holding Period, the Participant may at any time direct the Trustees to transfer legal title of Dividend Shares to them or as they may direct.

7.7 Other dividends

Cash dividends payable in respect of Plan Shares and not reinvested in Dividend Shares (because they exceed any limit set under Rule 7.1 or for any other reason) will belong to the relevant Participant. The Trustees will pay those dividends to the Participant as soon as practicable after receipt.

The Trustees are not required to pay a Participant any interest earned on any dividend to which the Participant is entitled.

The Trustees must hold unclaimed dividends for at least six years from the date of declaration of the dividend. If any dividends are unclaimed after this period, the Trustees may keep them and use them for the purposes of the Plan.

Where any dividends received are foreign dividends within the meaning of paragraph 75(6) of Schedule 2 the Trustees will notify the Participant of the amount of any foreign tax deducted from the dividend before it was paid.

7.8 Scrip dividends

The Trustees may receive, following a direction from the Participant, Shares credited as fully paid in whole-or in part instead of a cash dividend (a scrip dividend). These Shares will not form part of the Participant's Plan Shares. The Trustees will take all reasonable steps to transfer such Shares to the Participant.

8. General rules about Shares

8.1 Listing

If and so long as Shares are admitted to listing on the Official List and to dealing on the London Stock Exchange, the Company will, where relevant, apply for listing of any Shares subscribed under the Plan as soon as practicable after their allotment.

8.2 Rights

Shares issued on subscription will rank equally in all respects with the Shares. However, the Directors may determine that they will not rank equally in all respects for any dividends or other distributions payable or made in respect of a period beginning before their date of issue.

Where Shares are transferred they will have the benefit of all rights attaching to the Shares by reference to a record date on or after the date on which they are allocated or awarded.

The Trustees may award Shares where a proportion of which rank for any dividend or other distribution or other rights attaching to Shares by reference to a record date preceding the relevant Award Day and a proportion of which do not. If this happens, the Trustees will award the Shares to each Participant as far as practicable in those same proportions.

8.3 Acquisition of Shares

The Company may from time to time ask the Trustees to acquire any number of Shares specified by it for allocation to Participants on a later operation of the Plan. If the Trustees agree to acquire Shares, the Company will ensure that the Trustees have sufficient funds to do so. The Trustees may also acquire Shares at any other time, if they have sufficient funds to do so. These Shares must satisfy the conditions specified in Part 4 of Schedule 2. Before any such

Shares are awarded or allocated under the Plan, they will be held on general trust for the purposes of the Plan.

8.4 Restrictions on disposals of Shares

The Participant must permit the Trustees to retain their Free Shares, Matching Shares and Dividend Shares throughout the Holding Period and the Trustees must retain them. The Participant cannot assign, charge or dispose of their beneficial interests in the Shares in any way during this period, and the Trustees must not dispose of the Shares during this period unless the Participant has ceased to be in Employment, or if the circumstances set out in paragraphs 36(4) or 77 of Schedule 2 apply.

8.5 Plan limits

The number of Shares which may be allocated under the Plan on any day must not exceed 10 per cent of the ordinary share capital of the Company in issue immediately before that day, when added to the total number of Shares which have been allocated in the previous 10 years under the Plan and any other employee share schemes operated by the Company.

For the purposes of this Rule 8.5:

- 8.5.1 “**allocated**” means granting an option or other right to acquire unissued shares and, if there is no such grant, the issue and allotment of shares;
- 8.5.2 an “**employee share scheme**” means any employees’ share scheme for employees of the Company and its Subsidiaries which has been adopted by the Company;
- 8.5.3 the acquisition of any Shares by market purchase by, or for the purpose of, an employee share scheme is not within the meaning “allocated”;
- 8.5.4 where the right to acquire Shares is released or lapses these Shares are ignored when calculating the limit in this rule; and
- 8.5.5 as long as required under institutional shareholder guidelines, Shares transferred from treasury are counted as part of the ordinary share capital of the Company and as Shares issued by the Company.

8.6 Adjustments for variation of share capital

The Directors may adjust the limit specified in Rule 8.5 in the event of a variation of the equity share capital of the Company.

8.7 Voting

The Trustees may invite Participants to direct them on the exercise of any voting rights attaching to Plan Shares held by the Trustees on their behalf. The Trustees will only be entitled to vote on a show of hands if all directions received from Participants who have given directions in

respect of a particular resolution are identical. The Trustees will not be under any obligation to call for a poll, in the event of a poll the Trustees will follow the directions of Participants.

The Trustees must not vote in respect of unallocated Shares or any Shares they hold under the Plan which have not been registered in their name.

8.8 Offers

The Participant (or anyone properly authorised) has the right to direct the Trustees on the appropriate action to take in relation to any right relating to a Participant's Plan Shares:

8.8.1 in relation to a Company Reconstruction;

8.8.2 to accept an offer of cash, with or without other assets, for the Participant's Plan Shares if the offer forms part of a general offer which is made to holders of shares of the same class as the Participant's or of shares in the same company and which is made in the first instance on a condition such that if it is satisfied the person making the offer will have control of that company within the meaning of sections 450 and 451 of the Corporation Tax Act 2010;

8.8.3 to agree to a transaction affecting the Participant's Plan Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:

- (i) all the equity share capital of the Company or, as the case may be, all the shares of the class in question; or
- (ii) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan registered under Schedule 2; or

8.8.4 if in the case of a takeover offer (within the meaning given by section 974 of the Companies Act 2006) there arises a right under section 983 of the Companies Act 2006 to require the offeror to acquire the Participant's Plan Shares, or such of them as are of a particular class, to exercise that right.

The Trustees may not take any action without such a direction. If the Trustees are to be involved in any liability they may require an indemnity which they consider appropriate from the Participant.

Where the Trustees exercise rights under a rights issue in respect of a Participant's Plan Shares, any shares, securities or rights allotted as a result will be treated as if they were Plan Shares identical to the Shares in respect of which the rights were conferred and as if they were awarded to the Participant under the Plan in the same way and at the same time as those Shares. But this only applies if the rights issue is offered in respect of all ordinary shares in the company and is subject to paragraphs 88(3) to 88(5) of Schedule 2.

On a Company Reconstruction the Trustees will hold any new shares (as described in paragraph 87 of Schedule 2) as Shares subject to the Plan, as if they were the original Shares.

8.9 Fractional entitlements

Where, following any offer described in Rule 8.8, the Trustees receive rights or securities, they will allocate them among the Participants concerned on a proportionate basis, rounding down if necessary. The Trustees will then add the fractions not allocated and sell the unallocated rights and securities. The Trustees will deduct all expenses of sale and applicable taxation from the proceeds of sale and distribute the net proceeds of sale proportionately among the Participants whose allocation was rounded down. However, if a Participant's entitlement is under £5 the Trustees may retain that sum and hold it on trust for the purposes of the Plan.

8.10 Capital receipts and other amounts

When the Trustees receive money which is a capital receipt (within the meaning of section 502 of ITEPA) or the proceeds of any disposal, they will transfer the sum to the Participant after complying with their PAYE obligations. The Trustees may, however, retain any sum under £5 due to any Participant and hold it on trust for the purposes of the Plan.

The Trustees must also pay over to each Participant any money or money's worth relating to any of their Plan Shares, apart from money's worth consisting of new shares as described in Rule 8.8. But the Trustees are entitled to retain any amounts needed to discharge their PAYE obligations, and cash dividends reinvested or carried forward under Rule 7.

8.11 Tax liabilities

The Trustees will maintain the necessary records to comply with their PAYE obligations (including with respect to sections 510 and 514 of ITEPA) and those of the Participating Companies so far as they relate to the Plan.

The Trustees will pay to the relevant employing companies sufficient sums to enable the employing companies to discharge any obligations to make PAYE deductions for income tax or national insurance contributions which arise in the circumstances in section 510(1) of ITEPA.

The Trustees may dispose of a Participant's Plan Shares in order to raise sufficient sums in order to meet any obligation under this Rule 8.11 unless the Participant makes a payment in advance to the Trustees of a sum equal to the amount required to discharge the obligation.

When a Participant becomes liable to tax under ITEPA or Chapter 3 or 4 of the Income Tax (Trading and Other Income) Act 2005 in relation to their Plan Shares, the Trustees must give the Participant any information relevant to determining that liability.

9. Losing rights to Shares

9.1 Leaving employment

- 9.1.1 Subject to Rules 4.5 (*Forfeiture of Free Shares*) and 6.4 (*Forfeiture of Matching Shares*), if a Participant leaves Employment, their Plan Shares will cease to be subject to the Plan.
- 9.1.2 Subject to Rules 4.5 (*Forfeiture of Free Shares*) and 6.4 (*Forfeiture of Matching Shares*), unless the Directors decide otherwise, the Plan will operate on the basis that if a Participant leaves Employment for any reason, the Trustees will transfer the Participant's Plan Shares to the Participant or as they may direct (or, if the Participant has died, to the personal representatives) as soon as reasonably practicable.
- 9.1.3 If a Participant leaves Employment during the acquisition period relating to an allocation of Partnership Shares, they will:
- (i) for the purpose of awards of Partnership Shares and Matching Shares be treated as ceasing to be in Employment immediately after the award of Partnership Shares; and
 - (ii) for the purpose of determining when their Plan Shares cease to be subject to the Plan, be treated as ceasing to be in Employment immediately after the award of Partnership Shares.
- 9.1.4 For the purposes of this Rule 9.1 “**acquisition period**” has the meaning given to it in paragraph 97(3) of Schedule 2.

9.2 Tax free withdrawal of Plan Shares

In accordance with paragraph 498 of ITEPA, a Participant is not liable to income tax or national insurance contributions on their Shares ceasing to be subject to the Plan on leaving Employment for any of the following reasons:

- 9.2.1 death;
- 9.2.2 retirement;
- 9.2.3 injury or disability;
- 9.2.4 redundancy (as defined in the Employment Rights Act 1996);
- 9.2.5 a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;
- 9.2.6 if the relevant employment is employment by an associated company (see paragraphs 94 and 95(2) of Schedule 2), by reason of a change of control or other circumstances ending that company's status as an associated company; or

9.2.7 if the relevant employment is employment by an associated company (see paragraphs 94 and 95(2) of Schedule 2), where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006.

10. General rules relating to the Plan

10.1 Stamp duty

The Trustees will pay stamp duty and other expenses involved in a transfer of Shares to a Participant (save to the extent that the Company agrees that any such expense is instead to be borne by the Participant). But if the Shares are transferred to someone other than the Participant, either the person receiving the Shares or the Participant must pay the stamp duty and other expenses.

10.2 Notices

Any notice or other document which has to be given in connection with the Plan may be delivered to a Participant or sent by post to them at their home address using the records of that Participant's employing company, or such other address as the Company or the Trustees consider appropriate, or sent by e-mail (or other electronic means) to any address which according to the records of their employing company is made by them (or such other e-mail (or electronic) address as he may from time to time specify). Any notice or other document which has to be given to the Company or the Trustees in connection with the Plan may be delivered or sent by post to them at their registered offices (or such other place as the Directors or the Trustees may from time to time inform the Participants) or, if the Directors allow and subject to such conditions as they may specify, sent by e-mail (or other electronic means) to the e-mail (or electronic) address for the time being notified by the Company. Notices sent by post will be deemed to have been given on the second day following the date of posting. Notices sent by e-mail (or other electronic means), in the absence of evidence to the contrary, will be deemed to have been received on the first day after sending.

10.3 Documents sent to shareholders

The Company may send to Participants copies of any documents or notices normally sent to the holders of its Shares.

10.4 Directors' and Trustees' decisions

The decision of the Directors (or of the Trustees if the Directors so decide) in any dispute or question affecting any Employee or Participant will be final and binding on the parties concerned.

10.5 Regulations

The Directors and the Trustees will have the power from time to time to make or vary regulations for the administration and operation of the Plan, but these must be consistent with this Deed.

10.6 Terms of employment

- 10.6.1 For the purposes of this Rule 10.6, “Employee” means any Participant, any Employee (within the meaning of Rule 1) or any other person.
- 10.6.2 This Rule 10.6 applies during an Employee’s employment and after the termination of an Employee’s employment, whether or not the termination is lawful.
- 10.6.3 Nothing in the Rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and the Company are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.
- 10.6.4 No employee has a right to participate in the Plan. Participation in the Plan or the award or allocation of Plan Shares on a particular basis in any year does not create any right to or expectation of participation in the Plan or the award or allocation of Plan Shares on the same basis, or at all, in any future year.
- 10.6.5 The terms of the Plan do not entitle the Employee to the exercise of any discretion in their favour.
- 10.6.6 The Employee will have no claim or right of action in respect of any decision, omission or discretion, not relating to their Plan Shares, which may operate to the disadvantage of the Employee even if it is unreasonable, irrational or might otherwise be regarded as being in breach of the duty of trust and confidence (and/or any other implied duty) between the Employee and their employer.
- 10.6.7 The Employee will have no claim or right of action in respect of any decision, omission or discretion relating to their Plan Shares which may operate to the disadvantage of the Employee.
- 10.6.8 No Employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:
- (i) any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment); or
 - (ii) any exercise of a discretion or a decision taken in relation to a Participant or to the Plan, or any failure to exercise a discretion or take a decision; or
 - (iii) the operation, suspension, termination or amendment of the Plan.
- 10.6.9 Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the Rules, including this Rule 10.6. By participating in the Plan, an Employee waives all rights under the Plan, other than the right to receive any Free or Matching Shares awarded to them or any Partnership Shares or Dividend Shares

allocated to them subject to and in accordance with the express terms of the Rules, in consideration for, and as a condition of, their participation in the Plan.

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

10.7 Beneficiary who is incapable

If the Trustees consider that a person cannot look after their affairs (because of illness, mental disorder, age or other reason) they may use any amounts or Shares due to that person for their benefit, or may pay or transfer them to some other person to do so. The receipt of the person to whom the Trustees make payments or transfers Shares will discharge the Trustees from any obligation in respect of the amounts or Shares concerned.

10.8 Setting up costs

The Company will pay the costs and expenses of the preparation and execution of these Rules.

10.9 Errors and omissions

If as a result of an error or omission Free Shares, Partnership Shares, Matching Shares or Dividend Shares are not awarded to a Participant in accordance with the Plan rules, the Trustees may, but without any obligation to do so, do all such acts or things as may be necessary and compliant with Schedule 2 to rectify the error or omission.

10.10 Non pensionable

None of the benefits received under the Plan are pensionable, except that any pre-tax salary used to purchase Partnership Shares will continue to count towards pensionable salary.

10.11 Data protection

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

10.11.2 The Company and its Subsidiaries and its employees and agents may from time to time hold, process and disclose the Participant's personal data in accordance with the terms of the employee share plan privacy notice, the employee privacy notice and the data protection policy in force from time to time. The current versions of the applicable

policies are available on the Company's intranet page and on the online employee share plan portal (as applicable).

11. Assets of the Plan

11.1 Assets held on trust

The Trustees will hold all the payments they receive and the assets representing them from time to time and all income on trust for the purposes of the Plan. The Trustees may also accept gifts of cash and Shares which will be held on trust for the purposes of the Plan.

11.2 Use of assets

11.2.1 The Trustees may invest any moneys from time to time held by them and not immediately required for the purpose of the Plan in such manner as they may choose. The Trustees are not under a duty to invest trust property.

11.2.2 The Trustees may borrow in order to acquire Shares for the purposes of the Plan or (but only after getting the written consent of the Company) any other purpose.

11.3 Plan expenses

The Trustees will pay the expenses of the Plan (including their own expenses incurred in attending to Plan business) from the Plan's assets, if the assets are sufficient and the Company decides in writing. If there is no such direction, the expenses of the Plan will be met by the Participating Companies in proportion to the amounts paid by them under the Plan or (if the Trustees decide) in proportion to the number of Shares awarded to their Participants under the Plan in the related year, or in proportion to both.

11.4 Trustees' duties relating to Shares

During the Holding Period, the Trustees may only sell or transfer any Free, Matching or Dividend Shares in the following circumstances:

11.4.1 if a Participant instructs this as described in Rule 8.8; or

11.4.2 to obtain sufficient funds to secure rights arising under a rights issue affecting Plan Shares; or

11.4.3 to discharge their PAYE obligations under the Plan; or

11.4.4 if they receive a termination notice as described in Rule 15; or

11.4.5 the Participant ceases to be in Employment.

11.5 Trustees holding Shares

Where a Participant loses any right to receive Shares under the Plan, the Trustees will hold those Shares on general trusts for the purposes of the Plan.

12. Trustees

12.1 Appointment and removal

The Company may appoint new or additional trustees or a body corporate as a sole trustee. The Company may also remove trustees.

These powers will be exercised by deed. These powers may be exercised without giving a reason.

There must be at least two trustees, except when there is a sole corporate trustee.

All the trustees must be resident in the United Kingdom for United Kingdom tax purposes, at all times.

12.2 Retirement

A trustee may retire by giving to the Company written notice of their wish to retire. The notice will take effect at the expiry of 3 months after the date of the notice, or on any other date agreed with the Company. The retiring trustee need not give a reason for retiring and will not be responsible for any costs arising from their retirement. The retiring trustee will take the necessary action, as directed by the Company, to give effect to their retirement including delivering all documents which he has relating to the Plan. Any continuing trustee is authorised to effect the transfer of Plan assets on behalf of a retiring trustee.

12.3 Exercise of powers

If there is more than one trustee, the Trustees may act by majority vote, and may delegate powers, duties or discretions to any persons and on any terms (including terms which allow the delegate to sub-delegate).

The Trustees may allow any Shares to be registered in the name of an appointed nominee but these Shares must be registered in a designated account.

Trustees who delegate powers or uses a nominee are not divested of any responsibility under the Rules or under Schedule 2.

The Trustees may at any time, and must if the Company so directs, revoke any delegation made under this Rule, or require any Plan assets held by another person to be returned to the Trustees, or both.

12.4 Trustees' charges

A trustee who carries on a profession or business may charge for services provided on a basis agreed with the Company, as also may a company or firm in which a trustee is interested. These charges will also be paid from the Plan assets, if available, unless the Directors decide otherwise.

12.5 Limit of liability

A trustee will not be liable for any breach of trust except wilful wrongdoing (but a paid trustee will also be liable for negligence).

12.6 Indemnity

The Participating Companies will jointly and severally indemnify each trustee (except a paid trustee) against any expenses and liabilities which are incurred through acting as a trustee of the Plan but which cannot, for any reason, be met from the Plan's assets. But this does not apply to expenses and liabilities which are incurred through wilful wrongdoing or in the case of a paid trustee negligence or covered by insurance under Rule 12.7. The indemnity in this Rule 12.6 is in addition to and without prejudice to the right which the Trustees have under the general law and the Trustee Act 2000 to be indemnified out of the Plan's assets.

12.7 Insurance

The Trustees may insure the Plan against any loss caused by it or any of its employees, officers, agents or delegates. They may also insure themselves and any of these persons against liability for breach of trust not involving wilful wrongdoing. Except in the case of a paid trustee the premiums may be paid from the Plan assets.

If the Trustees are insured, they will waive the protection of Rule 12.5.

12.8 Personal interest

The Trustees, and any director, officer or employee of a corporation acting as trustee may be interested in any securities of a Participating Company or any other company in which a Participating Company may be interested. Such person may enter into any contract with any such companies, and will not be liable to account for any profits obtained.

13. Participating Companies

13.1 Inclusion in the Plan

An employer wishing to participate in the Plan must enter into a deed with the Company and the Trustees, agreeing to comply with the Rules.

13.2 Ceasing to participate

Any Participating Company will cease to participate in the Plan:

13.2.1 when it ceases to be either a Subsidiary or under the control of the Company; or

13.2.2 if and during any times when the Directors decide that the Plan will not apply to it. (But in making this decision the Directors must ensure that the conditions in paragraph 10 of Schedule 2 are still satisfied. These conditions are that the Plan must not have any features which may discourage certain employees from participating, and that the Plan cannot benefit mainly directors or higher paid employees.)

14. Changing the Rules

14.1 General rule

Subject to the rest of this Rule 14, the Directors and the Trustees may together by deed at any time change the Rules.

14.2 Shareholders' approval

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

- (i) the persons to or for whom Shares may be awarded under the Plan;
- (ii) the limitations on the number of Shares which may be issued under the Plan;
or
- (iii) the maximum entitlement for each Participant under the Plan;
- (iv) the basis for determining each Participant's entitlement to Shares;
- (v) any rights attaching to the Shares;
- (vi) the basis for determining a Participant's entitlement to, and the terms of securities, cash or other benefit to be provided and for the adjustment thereof (if any) in the event of a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction or any other variation of capital of the Company; or
- (vii) the terms of this Rule 14.2.1.

Some relaxations of the requirements in this Rule 14.2.1 are set out in Rule 14.2.2.

14.2.2 The Directors need not obtain the approval of the Company in general meeting for any minor changes:

- (i) to benefit the administration of the Plan;

- (ii) which are necessary or desirable in order to ensure the Plan is or remains a Schedule 2 plan;
- (iii) to comply with or take account of the provisions of any proposed or existing legislation;
- (iv) to take account of any changes to legislation; or
- (v) to obtain or maintain favourable tax, exchange control or regulatory treatment of any Participating Company, or any present or future Participant.

14.2.3 The Directors may, without obtaining the approval of the Company in general meeting, establish further plans (by way of schedules to the Rules or otherwise) based on the Rules, but modified to take account of local tax, exchange control or securities law in non-UK territories. However, any Shares made available under such plans are treated as counting against any limits on overall participation in the Plan.

14.3 Schedule 2 restrictions

14.3.1 For so long as the Plan is to remain a Schedule 2 plan, the Plan must comply with Schedule 2 after any change to a “key feature” and the annual return relating to the Plan submitted to HMRC following any such change must include a declaration that the Plan continues to comply with Schedule 2.

14.3.2 A “key feature” is any Plan provision necessary to comply with Parts 2 to 9 of Schedule 2.

15. Termination

15.1 Termination notice

The Company in general meeting or the Directors may at any time resolve to terminate the Plan. If they so resolve, they must issue a termination notice and give it without delay to:

15.1.1 the Trustees; and

15.1.2 Participants, and Employees who have returned valid application forms but have not been awarded any Shares or invested in Partnership Shares.

15.2 Effect of termination notice

Once the Trustees receive the termination notice, they must not award or acquire any more Shares on behalf of Participants.

The Trustees must remove each Participant’s Plan Shares from the Plan by either transferring them or the proceeds of their sale to the Participant or as he may direct, (if the Participant has died, their personal representatives may give these instructions.) This should be done as soon as practicable once three months have passed from the date the termination notice was given

under Rule 15.1. But the Trustees must delay the removal of Shares until this can be done without any liabilities to income tax under sections 501 to 507 of ITEPA. The Trustees may also remove Plan Shares at an earlier time if the Participant agrees after receiving the termination notice.

The Trustees must also pay to Participants, as soon as they receive the termination notice, any cash dividends they are holding (Rule 7.3) or any contributions held during an Accumulation Period (Rule 5.7).

15.3 Surplus assets

Any surplus assets left after the Trustees have removed Plan Shares under Rule 15.2 will be paid to Participating Companies so far as practicable in proportion to the total amounts made by each of them to the Plan, but the Trustees may decide on payments in different proportions.

15.4 Perpetuity period

The perpetuity period relating to the Plan is eighty years. The Trustees may not award Shares more than seventy six years after the date of these Rules.

The end of the “perpetuity period” is the time by which Participants or other persons must have an interest in Shares, without risk of loss of any rights.

16. Governing law

English law governs the Plan and its administration. The courts of England and Wales will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan.