



## RULES

OF THE

## SYNTHOMER PLC PERFORMANCE SHARE PLAN

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# Synthomer plc Performance Share Plan

## 1. Meaning of words used

### 1.1 General

In these rules:

“**Additional Conditions**” means any conditions imposed under rule 2.4;

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

“**Award Date**” means the date specified under rule 2.4 (Terms of Awards) which will normally be the date the Award is granted, unless the Committee decides otherwise including in circumstances where the grant of the Award has been delayed;

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

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

“**Committee**” means the remuneration committee of the board of directors of the Company or a committee duly authorised by it. For the purposes of rules 14 (Takeovers and restructurings) and 15 (Exchange of Awards), it means those persons who were members of the Committee immediately before the relevant event;

“**Company**” means Synthomer plc with registered number 00098381;

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

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

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

“**Dividend Equivalent**” means a right to receive an additional amount, as set out in rule 7.3 (Dividend Equivalents);

“**Employee**” means any employee (including an employed executive director) of any Member of the Group and, for the purposes of rule 18 (Terms of employment), it includes a former employee;

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

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

“**Expected Vesting Date**” means the date the Committee decides under rule 2.4 (Terms of Awards);

“**Good Leaver Reason**” means:

- (i) death;
- (ii) ill-health, injury or disability (evidenced to the satisfaction of the Committee);
- (iii) retirement by agreement with the Committee;

- (iv) redundancy within the meaning of the Employment Rights Act 1996 (or an overseas equivalent);
- (v) the Participant's employing company ceasing to be a Member of the Group;
- (vi) the business or part of the business that employs the Participant being transferred outside of the Group; or
- (vii) any other reason, at the discretion of the Committee, which may be exercised separately in relation to Awards which have not yet Vested, and those which have already Vested as at the date of Leaving;

“**Group**” means the Company and any company that is a subsidiary of the Company (within the meaning of section 1159 of the Companies Act 2006) and, for the purposes of rule 11 (Leaving), it includes associated companies nominated for this purpose by the Committee, and “**Member of the Group**” will be understood accordingly;

“**Holding Period**” will be as described in rule 10 (Holding Period);

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

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

“**Market Value**” on any day means:

- (i) when Shares are listed on the London Stock Exchange (or, if the Committee decides, any other stock exchange on which the Shares are traded):
  - (a) the price shown in the Stock Exchange Daily Official List (or the relevant foreign exchange list that performs a similar function) for the previous Business Day as the closing price for the Shares on that day (or if two closing prices are shown, the lower price, plus one-half of the difference between those two figures); or
  - (b) if the Committee decides, the average of the price determined under (a) above over up to 5 consecutive Business Days as decided by the Committee ending on the previous Business Day;
- (ii) otherwise, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992; or
- (iii) such value as the Committee may decide;

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

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

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

“**Performance Period**” means the period in respect of which any Performance Conditions are to be satisfied;

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

“**Plan**” means the plan constituted by these rules and its schedules known as the Synthomer plc Performance Share Plan, as amended from time to time;

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

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

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

**“Vesting”** means:

- (i) in relation to a Conditional Award, a Participant becoming entitled to the Shares;
- (ii) in relation to an Option, the Option becoming exercisable; and
- (iii) in relation to a Phantom Award, a Participant becoming entitled to the cash sum,

and **“Vest”**, **“Vested”** and **“Unvested”** will be understood accordingly.

## **1.2 Interpretation**

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

## **1.3 Award tranches**

Where an Award is made up of different tranches with different Expected Vesting Dates, each tranche will be considered a separate Award for the purposes of interpreting and administering this Plan, except for the purposes of rule 5.6 (Option tranches).

## **2. Granting Awards**

### **2.1 Eligibility**

The Committee has discretion to decide on the Employees who will receive Awards on any occasion. The Committee may only grant an Award to someone who is an Employee, and may not grant an Award to an Employee who is on notice to Leave.

### **2.2 Timing of grant**

Awards can be granted at any time, subject to Dealing Restrictions, except that Awards may only be granted to Executive Directors within 42 days starting on any of the following:

- 2.2.1 the day on which the Company’s shareholders approve the Plan;
- 2.2.2 the day on which the Company’s shareholders approve a new Directors’ Remuneration Policy;
- 2.2.3 the day following the date on which the Company’s results are announced or, where not announced, are published for any period;
- 2.2.4 any date on which changes to the legislation or regulations affecting share plans are announced or take effect, if the Committee considers that the grant of Awards is appropriate and can be justified as a result of such change; and
- 2.2.5 the day Dealing Restrictions, which prevented the granting of Awards during the periods specified above, are lifted,

or otherwise at any time when the Committee considers that the grant of Awards is justified as a result of exceptional circumstances.

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

### **2.3 Making an Award**

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

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

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

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

### **2.4 Terms of Awards**

Awards are subject to the rules of the Plan. Awards to Executive Directors will be consistent with the Remuneration Policy.

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

- 2.4.1 the Award Date;
- 2.4.2 the Award type;
- 2.4.3 the number of Shares subject to the Award or the basis for calculating the number of Shares;
- 2.4.4 the Expected Vesting Date;
- 2.4.5 in the case of an Option, the Exercise Period and any amount payable to exercise the Option;
- 2.4.6 if the Award is subject to any Performance Conditions, details of those Performance Conditions and the applicable Performance Period;
- 2.4.7 details of any Additional Conditions;
- 2.4.8 whether Dividend Equivalents will apply;
- 2.4.9 details of any Holding Period;
- 2.4.10 the relevant period for the purposes of rule 0, if not 12 months from Leaving; and
- 2.4.11 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

### **2.5 Performance Conditions**

The Committee may and, for Executive Directors, will (to the extent required by the Remuneration Policy), make Vesting conditional on the satisfaction of one or more Performance Conditions.

The Committee may change a Performance Condition in accordance with its terms or if anything happens that causes the Committee to reasonably consider it appropriate to do so. A changed Performance Condition will not be materially less or more difficult to satisfy than the original condition was intended to be at the Award Date.

The Committee will notify any relevant Participant as soon as practicable after any change.

## 2.6 Additional Conditions

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

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

## 2.7 Malus and Clawback

Awards will be subject to the Malus and Clawback Policy, unless the Committee decides otherwise in the case of a Buyout Award.

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

## 2.8 Shareholding Policy

Where a Participant is subject to the Shareholding Policy, the Shareholding Policy will apply to the Participant's Awards and any Shares acquired pursuant to those Awards. For these purposes "Shareholding Policy" means the Synthomer shareholding policy that requires a minimum shareholding by certain individuals, as in force from time to time.

## 2.9 No payment

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

## 2.10 Administrative errors

If the Committee grants an Award:

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

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

## 2.11 Phantom Awards

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

## 3. Participant limits

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

Awards may only be granted to any other Employee, in respect of any one financial year, with an aggregate Market Value (at each relevant Award Date) of up to 250% of that Employee's Salary. This limit may be exceeded if the Award is a Buyout Award, or if the Committee decides there are exceptional circumstances.

For these purposes, "Salary" means the gross basic rate of annual salary before any adjustments (such as any fixed allowances) and excluding any bonuses, benefits-in-kind and pensions. Salary is calculated as at the date of grant of the relevant Award. If there has been any waiver or sacrifice of Salary, the amount will be treated as if paid for this purpose.

## **4. Share dilution limit**

### **4.1 Share limit**

An Award may not be granted that would cause the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated by virtue of rights granted) under the Plan and under any other employee share plans operated by the Company to exceed 10% of the ordinary share capital of the Company in issue.

### **4.2 Calculating the number of Shares**

For the purposes of this rule 4 (Share dilution limit):

- 4.2.1 Shares are considered to be "**Allocated**" when allotted and issued as new shares, or transferred from treasury. However, if relevant institutional investor guidelines cease to require treasury shares to be taken into account for these purposes, then treasury Shares will not count towards this Share limit;
- 4.2.2 where there has been a variation in the share capital of the Company as described in rule 16 (Variations in share capital), the number of Shares taken into account for the purpose of the Share limit will be adjusted as the Committee considers appropriate to take account of the variation.

## **5. Vesting and exercise of Awards**

### **5.1 Timing of Vesting**

An Award will Vest on the latest of:

- 5.1.1 the Expected Vesting Date;
- 5.1.2 the date it is decided that any Performance Conditions are satisfied; and
- 5.1.3 the date it is decided that any Additional Conditions are satisfied.

### **5.2 Extent of Vesting**

An Award will Vest to the extent that the Committee decides that any Performance Conditions and/or Additional Conditions are satisfied.

### **5.3 Fractions**

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

### **5.4 Overriding discretion**

The Committee may adjust the extent to which an Award will Vest if it considers the extent of Vesting would otherwise not be appropriate, including when considering:

- 5.4.1 the underlying financial or non-financial performance of the Group or any Member of the Group, any business area or team; or
- 5.4.2 the performance, conduct or capability of the Participant; or
- 5.4.3 the impact of any material safety, health or environment incident or otherwise which gives rise to material reputational damage to the Group; or
- 5.4.4 the experience of stakeholders; or
- 5.4.5 corporate failure; or

5.4.6 any windfall gains; or

5.4.7 the total value that would otherwise be received by the Participant compared to the maximum value that the Award was intended to deliver.

## **5.5 Process for exercise of Options**

To exercise an Option, a Participant must give notice during the Exercise Period in the manner decided by the Committee.

The exercise of an Option is effective on the date of receipt of the notice (and the exercise price, if required).

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

## **5.6 Option tranches**

The Committee may decide that if:

5.6.1 an Option is made up of different tranches; and

5.6.2 the Option is exercised,

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

## **6. Lapsing**

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

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

## **7. Settlement of Awards**

### **7.1 Delivery of Shares or cash**

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

### **7.2 Phantom Award payment**

In the case of a Phantom Award, the cash sum will be equal to the aggregate Market Value of the notional Shares that have Vested, calculated as at the date of Vesting.

### **7.3 Dividend Equivalents**

Where an Award includes Dividend Equivalents, the Participant will receive:

7.3.1 an amount equal to the dividends, the record date for which falls between the Award Date and Vesting, multiplied by the number of Shares in respect of which the Award Vests; or

7.3.2 if the Committee so decides in the case of Options, an amount equal to the dividends, the record date for which falls between the Award Date and exercise, multiplied by the number of Shares in respect of which the Award is exercised.

Dividend Equivalents will be calculated on such basis as the Committee decides, which may include on a cumulative basis as if the dividends had been reinvested in further Shares. Special dividends will not be included, unless the Committee decides otherwise.

Any Dividend Equivalents may be paid in cash or in such whole number of Shares (rounded down) that have an aggregate Market Value at Vesting or, where rule 7.3.2 applies, exercise, which is closest to that amount. Dividend Equivalents will be paid as soon as reasonably practicable following Vesting, or in the case of Options, exercise, on the same terms as the related Award.

#### **7.4 Nominee**

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

#### **7.5 Shareholder rights**

Shares issued in connection with this Plan will rank equally in all respects with the Shares in issue on that date. Participants will only be entitled to rights attaching to Shares from the date of the allotment or transfer to them.

#### **7.6 Cash alternative**

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

#### **7.7 Share transfer Tax**

The Committee will arrange payment of any share transfer taxes on settlement.

### **8. Investigations**

#### **8.1 Relevant investigation**

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

#### **8.2 Impact of investigation**

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

- 8.2.1 the Award will not Vest;
- 8.2.2 if it is an Option, exercise will be suspended; and
- 8.2.3 where relevant, the Award will not be settled,

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

### **9. Dealing Restrictions**

#### **9.1 Application of rule**

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

#### **9.2 Impact of Dealing Restrictions**

If Dealing Restrictions apply, then:

- 9.2.1 an Unvested Award will not Vest until the Dealing Restrictions cease to apply;
- 9.2.2 an exercise will take effect as soon as reasonably practicable after the Dealing Restrictions cease to apply;

- 9.2.3 if an Exercise Period would otherwise end before the Dealing Restrictions cease to apply, it will be extended to end 30 days after the Dealing Restrictions cease to apply and “Exercise Period” will be understood accordingly; and
- 9.2.4 the delivery of Shares or cash to settle an Award will not occur until the Dealing Restrictions cease to apply,

unless the Committee decides otherwise.

## **10. Holding Period**

### **10.1 Application of rule**

An Award granted to an Executive Director will be subject to a Holding Period consistent with the Remuneration Policy (to the extent required by the Remuneration Policy).

Any other Award may be subject to a Holding Period on the same basis as the Executive Directors or otherwise as decided by the Committee under rule 2.4 (Terms of Awards).

### **10.2 Impact of Holding Period**

If a Holding Period applies, the Shares acquired on Vesting or exercise of the Award may not be transferred, assigned or otherwise disposed of during the Holding Period other than a transfer:

- 10.2.1 to the Participant’s personal representatives on death;
- 10.2.2 to a nominee in accordance with rule 10.3 (Nominee);
- 10.2.3 in accordance with rule 17.1 (Withholding);
- 10.2.4 under the Malus and Clawback Policy;
- 10.2.5 in connection with an event described in rule 14 (Takeovers and restructurings) or rule 16.1 (Adjustment of an Award); or
- 10.2.6 otherwise with the agreement of the Committee,

and any such attempted action will be invalid and ineffective.

### **10.3 Nominee**

The Committee may decide that Shares will be delivered to and held by a nominee on behalf of the Participant until the expiry of the Holding Period on such terms as the Committee may decide.

At the end of the Holding Period, the Participant may take the Shares out of the nominee arrangement.

### **10.4 Phantom and cash-settled Awards**

The Committee will decide if and how any Holding Period will operate in relation to cash and will communicate this to the Participant.

### **10.5 Proof of ownership**

If the Committee requires, and, in the case of an Option, only following exercise of an Award, a Participant must provide proof of continued beneficial ownership of the Shares during and at the end of the Holding Period.

## **11. Leaving**

### **11.1 Leaving – before Vesting**

Where a Participant Leaves before Vesting, the Award will lapse on the date the Participant Leaves, unless other provisions of this rule 11 (Leaving) apply.

If a Participant Leaves for a Good Leaver Reason before Vesting, the Award will:

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

### **11.2 Leaving – after Vesting**

If a Participant Leaves after Vesting, the Award will lapse on the date the Participant Leaves, unless other provisions of this rule 11 (Leaving) apply.

If a Participant Leaves for a Good Leaver Reason after Vesting, the Award will:

- 11.2.1 continue in accordance with the Plan; and
- 11.2.2 in the case of an Option, be exercisable for a period of 12 months from the date the Participant Leaves, or such longer period as the Committee decides, and will then lapse.

### **11.3 Summary dismissal**

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

### **11.4 Good leavers – Vesting and exercise**

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

- 11.4.1 an Award will only Vest:
  - (i) to the extent that the Committee decides any applicable Performance Conditions have been satisfied as measured over the Performance Period, or if the Performance Period has not yet ended, to the extent the Committee estimates any Performance Conditions would be satisfied over the Performance Period (or such other period as the Committee decides is appropriate);
  - (ii) to the extent that the Committee decides any Additional Conditions have been satisfied, unless the Committee decides otherwise;
  - (iii) subject to any adjustment in accordance with rule 5.4 (Overriding discretion); and
  - (iv) pro-rata to reflect the period from the Award Date until the date the Participant Leaves, as a proportion of the period from the Award Date until the Expected Vesting Date calculated by reference to complete days, unless the Committee decides otherwise,and, to the extent the Award does not Vest, it will then lapse; and
- 11.4.2 Options will be exercisable for a period of 12 months from Vesting, or such longer period as the Committee decides, and will then lapse.

## **11.5 Leaving – Exercise Period**

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

## **11.6 Malus and Clawback Policy**

If this rule 11 (Leaving) applies to an Award, the Malus and Clawback Policy will continue to apply to an Award with such amendments (if any) as the Committee determines, unless the Committee decides otherwise.

## **11.7 Leaving – Holding Period**

Where a Participant Leaves, any Holding Period will continue to apply unless the Committee decides otherwise, except on death, where any Holding Period will cease to apply.

## **12. Post-termination restriction**

### **12.1 Meaning of “Employed”**

For the purposes of this rule 12 (Post-termination restriction), “**Employed**” means becoming employed or engaged, directly or indirectly, by a business outside of the Group within 12 months from Leaving, or such other period as the Committee decides at the time the Award is granted.

This does not apply where the role is voluntary.

### **12.2 Application of rule**

This rule 12 (Post-termination restriction) may apply to an Award where the Participant:

12.2.1 Leaves for a Good Leaver Reason and the reason for Leaving is retirement by agreement with the Committee; and

12.2.2 becomes Employed.

If the Committee decides, at any time, that this rule 12.2 (Application of Rule) will apply, then:

12.2.3 if the Award has not yet been settled, it will immediately lapse in full unless the Committee decides otherwise; or

12.2.4 if the Award has already been settled, the Committee may recover such amount relating to the Award as the Committee decides is appropriate (not exceeding the gross value (as decided by the Committee) of the Award, including any benefits received such as Dividend Equivalents or dividends as a consequence of the Award or the underlying Shares). This amount may be recovered by using any of the methods set out in the Malus and Clawback Policy to effect Clawback (as defined in that policy).

## **13. Mobile Participants**

### **13.1 Application of rule**

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

## **13.2 Cancellation**

If the Committee decides that the adjustment of an Award under rule 13.1 (Application of rule) is not practicable or appropriate, the Committee may decide that the Award will lapse.

## **13.3 Notifying Participants**

The Committee will notify affected Participants of any adjustment or decision made under this rule 13 (Mobile Participants) as soon as practicable.

## **14. Takeovers and restructurings**

### **14.1 Change of Control**

Where a person (or a group of persons acting together) obtains Control of the Company as a result of making an offer to acquire Shares, Awards will Vest on the date the person obtains such Control (or on such other date that the Committee decides) in accordance with rule 14.5 (Vesting).

### **14.2 Bound or entitled**

Where a person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006 (inclusive), Awards will Vest on the date the person becomes so bound or entitled (or on such other date that the Committee decides) in accordance with rule 14.5 (Vesting).

### **14.3 Schemes of arrangement**

Where a court sanctions a compromise or arrangement in connection with the acquisition of Shares, Awards may, if the Committee decides, Vest on the date of the court sanction or the effective date (or on such other date that the Committee decides) in accordance with rule 14.5 (Vesting).

### **14.4 Winding up**

If notice is given of a resolution for the voluntary winding up of the Company, Awards will Vest on the date the notice is given (or on such other date that the Committee decides) in accordance with rule 14.5 (Vesting).

### **14.5 Vesting**

If this rule 14.5 (Vesting) applies, an Award will only Vest:

- 14.5.1 to the extent that the Committee decides any applicable Performance Conditions have been satisfied as measured over the Performance Period, or if the Performance Period has not yet ended, to the extent the Committee estimates any Performance Conditions would be satisfied over the Performance Period (or such other period as the Committee decides is appropriate), unless the Committee decides otherwise;
- 14.5.2 to the extent that the Committee decides any Additional Conditions have been satisfied, unless the Committee decides otherwise;
- 14.5.3 subject to any adjustment in accordance with rule 5.4 (Overriding discretion); and
- 14.5.4 pro-rata to reflect the period from the Award Date until the date of Vesting, as a proportion of the period from the Award Date until the Expected Vesting Date calculated by reference to complete days, unless the Committee decides otherwise,

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

## 14.6 Exercise

Where an Option Vests on a specified date pursuant to this rule 14 (Takeovers and restructurings) or was already Vested on that date, it will be deemed to be exercised on that date unless the Committee decides otherwise, in which case the Option will be exercisable during a period specified by the Committee and will then lapse.

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

## 14.7 Malus and Clawback Policy

If this rule 14 (Takeovers and restructurings) applies to an Award, the Malus and Clawback Policy will continue to apply to an Award with such amendments (if any) as the Committee determines, unless the Committee decides otherwise (where appropriate, with the consent of the entity which has Control of the Company immediately following the relevant transaction).

## 14.8 Holding Period

If this rule 14 (Takeovers and restructurings) applies to an Award, any applicable Holding Period will cease to apply to an Award (or the Shares held pursuant to Vesting or exercise of that Award) unless the Committee decides that it should continue to apply until its expiry in accordance with the Plan and the terms of the Award, in which case, the Committee will specify such amendments as it considers appropriate to implement the Holding Period following the relevant event.

## 15. Exchange of Awards

### 15.1 Meaning of “Acquirer”

For the purposes of this rule 15 (Exchange of Awards), “**Acquirer**” means a person that obtains Control of the Company.

### 15.2 Application of rule

Where any of rules 14.1 (Change of Control), 14.2 (Bound or entitled) or 14.3 (Schemes of arrangement) is expected to or does apply:

15.2.1 if the relevant event constitutes a corporate reorganisation of the Company where substantially all the shareholders of the Company immediately before the reorganisation will continue to have Control immediately afterwards, Awards will not Vest under rule 14 (Takeovers and restructurings) but will instead be exchanged for new awards, unless the Committee decides otherwise; and

15.2.2 in any other case, the Committee may, with the consent of the Acquirer, decide that either:

- (i) Awards will not Vest under rule 14 (Takeovers and restructurings) but will instead be exchanged for new awards; or
- (ii) Participants will be entitled to choose, within a period decided by the Committee, whether to exchange their Award for a new award.

### 15.3 Timing of exchange

Any such exchange will take place on (or as soon as practicable after) the relevant event under rule 14 (Takeovers and restructurings).

### 15.4 Exchange terms

Any new award:

- 15.4.1 will be granted over such shares (or other type of securities) as the Committee decides (with the agreement of the Acquirer where applicable); and
- 15.4.2 otherwise will be subject to terms that the Committee decides are equivalent to the Award it is replacing.

## **15.5 Interpretation following exchange**

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

## **16. Variations in share capital**

### **16.1 Adjustment of an Award**

If there is:

- 16.1.1 a variation in the share capital of the Company, including a capitalisation or rights issue, open offer, sub-division, consolidation or reduction of share capital;
- 16.1.2 a demerger (in whatever form);
- 16.1.3 a delisting;
- 16.1.4 a special dividend or distribution; or
- 16.1.5 any other transaction or event which the Committee decides will materially affect the value of the Shares,

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

The Committee will notify affected Participants of any adjustment made under this rule 16.1 (Adjustment of an Award) as soon as practicable.

### **16.2 Accelerated Vesting**

If the Committee decides that an event described in 16.1 (Adjustment of an Award) would materially affect the value of the Shares, then the Committee may decide that Awards will Vest immediately prior to, and conditional on, the relevant event, in which case:

- 16.2.1 Awards will only Vest:
  - (i) to the extent that the Committee decides any applicable Performance Conditions have been satisfied as measured over the Performance Period, or if the Performance Period has not yet ended, to the extent the Committee estimates any Performance Conditions would be satisfied over the Performance Period (or such other period as the Committee decides is appropriate) ;
  - (ii) to the extent that the Committee decides any Additional Conditions have been satisfied, unless the Committee decides otherwise;
  - (iii) subject to any adjustment in accordance with rule 5.4 (Overriding discretion);
  - (iv) pro-rata to reflect the period from the Award date until the date of Vesting, as a proportion of the period from the Award Date until the Expected Vesting Date calculated by reference to complete days, unless the Committee decides otherwise; and

16.2.2 the Malus and Clawback Policy will continue to apply with such amendments (if any) as the Committee determines, unless the Committee decides otherwise,

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

Where an Option Vests pursuant to this rule 16.2 (Accelerated Vesting) or was already Vested, the Committee will decide whether the Option will be deemed to be exercised (and if so on what date) or whether the Option will be exercisable during a period specified by the Committee after which it will then lapse.

If this rule 16.2 (Accelerated Vesting) applies to an Award, any applicable Holding Period will cease to apply to an Award (or the Shares held pursuant to Vesting or exercise of that Award) unless the Committee decides that it should continue to apply until its expiry in accordance with the Plan and the terms of the Award, in which case, the Committee will specify such amendments as it considers appropriate to implement the Holding Period following the acceleration.

## **17. Tax and withholding**

### **17.1 Withholding**

Any Member of the Group, any employing company, the trustee of any relevant employee benefit trust or any third-party provider nominated by the Committee may make withholding arrangements as set out in this rule 17.1 (Withholding).

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

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

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

### **17.2 Participant indemnity**

A Participant will, if requested, indemnify the Group for the Participant's liability for Tax.

## **18. Terms of employment**

### **18.1 Application**

This rule 18 (Terms of employment) applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

### **18.2 Not part of employment contract**

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

### **18.3 No future expectation**

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

## **18.4 Decisions and discretion**

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour. The Employee will have no claim or right of action in respect of any decision, omission or discretion which may operate to the disadvantage of the Employee.

## **18.5 No compensation**

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

- 18.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 18.5.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure or delay to exercise a discretion or take a decision; and
- 18.5.3 the operation, suspension, termination or amendment of the Plan.

## **18.6 Waiver**

By participating in the Plan, an Employee agrees to waive all rights which might otherwise arise under the Plan, other than the right to acquire Shares or cash (as appropriate) subject to and in accordance with the explicit rules of the Plan, in consideration for and as a condition of the grant of an Award.

## **19. General**

### **19.1 Data protection**

Participation in the Plan will be subject to:

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

### **19.2 Consents and filings**

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

### **19.3 Source of Shares**

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

### **19.4 Listing**

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

### **19.5 Notices**

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

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

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

Notices or other communications:

- 19.5.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);
- 19.5.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and
- 19.5.3 sent by post will be deemed to have been received 24 hours after posting to a UK address or 3 days after posting to an address outside the UK,

unless there is evidence to the contrary.

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

## **19.6 Third party rights**

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

## **19.7 Bankruptcy**

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

## **19.8 Not pensionable**

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

## **19.9 Not transferable**

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

## **19.10 Currency conversions**

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

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

### **19.11 No liability for delay**

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

## **20. Administration**

### **20.1 Administration of the Plan**

The Plan will be administered by the Committee, which has authority to take such action in relation to, or make such rules and regulations for, the administration of the Plan as it considers necessary or desirable, or where appropriate to amend or waive any such rules or regulations.

The Committee may delegate any and all of its rights and powers under the Plan.

### **20.2 Committee decisions**

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

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

### **20.3 Severance of rules**

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

20.3.1 such provision will be deleted; and

20.3.2 the remaining provisions will continue in full force and effect,  
unless the Committee decides otherwise.

### **20.4 Language**

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

### **20.5 Dealing Restrictions**

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

## **21. Changing the Plan and termination**

### **21.1 General power**

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

### **21.2 Shareholder approval**

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

21.2.1 the persons who may receive Shares or cash under the Plan;

21.2.2 the total number or amount of Shares or cash which may be delivered or paid under the Plan;

21.2.3 the maximum entitlement for any Participant;

- 21.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan and the rights of a Participant in the event of a variation made under rule 16.1.1; and
- 21.2.5 this rule 21.2 (Shareholder approval).

### **21.3 Shareholder approval – minor changes exception**

The Committee need not obtain shareholder approval for any minor changes to the Plan which are to:

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

### **21.4 Participant consent**

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

### **21.5 Participant consent – minor changes exception**

The Committee need not obtain Participant consent for any minor changes which are to:

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

### **21.6 Participant consent – majority consent exception**

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

- 21.6.1 the Committee invites each disadvantaged Participant to indicate whether or not they approve the change; and
- 21.6.2 the majority of the Participants (by number) who were invited and who make an indication approve the change.

### **21.7 Notice of change**

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

### **21.8 International variations**

The Committee may establish plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that any Awards made under such plans or schedules are subject to the limits set out in rules 3 (Participant limits) and 4 (Share dilution limit).

### **21.9 Termination of the Plan**

The Plan will terminate on the date of the Company's annual general meeting in 2036 (or on such earlier date as the Committee decides). Termination will not affect existing rights under the Plan.

## **22. Governing law and jurisdiction**

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

## **Schedule 1**

### **Awards granted to U.S. Taxpayers**

#### **1. Purpose**

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

#### **2. Application of this Schedule**

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

#### **3. Meaning of words used**

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

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

“**Section 409A**” means Section 409A of the Code, and the U.S. Treasury Regulations and other official guidance issued under it, collectively;

“**Short-Term Deferral Period**” means the period commencing on the date that a Conditional Award, a Phantom Award or any Dividend Equivalents (including Dividend Equivalents in respect of an Option) first are no longer subject to a “substantial risk of forfeiture” for the purposes of Section 409A and ending upon the 15th day of the third month following the end of the Taxable Year in which the Conditional Award, Phantom Award or Dividend Equivalents first are no longer subject to the substantial risk of forfeiture for the purposes of Section 409A;

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

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

“**U.S. Taxpayer**” means a Participant who is subject to U.S. federal income tax on the Grant Date, or who is expected to become subject to U.S. federal income tax following the Grant Date, or who becomes subject to U.S. federal income tax following the Grant Date but prior to the date upon which any part of the Award Vests; and

“**U.S. Treasury Regulations**” means the regulations promulgated under the Code.

#### **4. Award type for U.S. Taxpayers**

No Options can be granted to U.S. Taxpayers.

#### **5. Settlement of Awards**

##### **5.1 Timing for payment – Conditional Award or Phantom Award**

Notwithstanding any other provisions of the Plan, the settlement or payment of a Conditional Award or a Phantom Award, and any Dividend Equivalent in respect of it, granted to a U.S. Taxpayer, whether in Shares or in cash, will be made no later than the end of the Short-Term Deferral Period.

In the event that the settlement or payment, or the procurement of the settlement or payment of a Conditional Award or a Phantom Award, or any Dividend Equivalent in respect of it, granted to a U.S. Taxpayer has not been made by the end of the Short-Term Deferral Period because payment or settlement would have violated applicable law (including, but not limited to, rule 9 (Dealing Restrictions), but only to the extent the restrictions are imposed by laws or regulations or the rules applying to any listing of the Company), then to the extent permissible under Section 1.409A-1(b)(4)(ii) of the proposed U.S. Treasury Regulations, such settlement or payment may be delayed so long as the Conditional Award or the Phantom Award, or any Dividend Equivalent in respect of it, is then settled or paid at the earliest date when it is reasonably anticipated that such laws will no longer prevent settlement or payment.

## **5.2 Timing for exercise – Options**

For a Participant granted an Option that becomes a U.S. Taxpayer after the Grant Date, the Option will be deemed exercised upon the lapse of the substantial risk of forfeiture, unless the exercise at such time would violate applicable law (including, but not limited to, rule 9 (Dealing Restrictions), but only to the extent the restrictions are imposed by laws or regulations or the rules applying to any listing of the Company), in which event, to the extent permissible under Section 1.409A-1(b)(4)(ii) of the proposed U.S. Treasury Regulations, such exercise will be delayed and the Option will be deemed automatically exercised at the earliest date when it is reasonably anticipated that such laws will no longer prevent exercise.

Notwithstanding any other provisions of the Plan, the payment of any Dividend Equivalents in respect of an Option granted to a U.S. Taxpayer, whether in Shares or in cash, will be made no later than the end of the Short-Term Deferral Period.

In the event that the payment of any Dividend Equivalent in respect of an Option granted to a U.S. Taxpayer has not been made by the end of the Short-Term Deferral Period because payment would have violated applicable law (including, but not limited to, rule 9 (Dealing Restrictions), but only to the extent the restrictions are imposed by laws or regulations or the rules applying to any listing of the Company), then to the extent permissible under Section 1.409A-1(b)(4)(ii) of the proposed U.S. Treasury Regulations, such payment may be delayed so long as the Dividend Equivalents are then paid at the earliest date when it is reasonably anticipated that such laws will no longer prevent payment.

## **5.3 Early settlement under this Schedule**

If an Award is settled or paid early because of the application of this Schedule, the Committee may decide that the Shares or cash (as the case may be) acquired by the U.S. Taxpayer may not be transferred, assigned or otherwise disposed of by or on behalf of the U.S. Taxpayer before the date it would otherwise have been settled or paid (as determined by the Committee), other than:

- 5.3.1 to the U.S. Taxpayer's personal representatives in the event of the U.S. Taxpayer's subsequent death;
- 5.3.2 to a nominee on behalf of the U.S. Taxpayer;
- 5.3.3 in accordance with rule 17 (Tax and withholding) to fund any liability for Tax (as well as any outstanding exercise price, applicable dealing and/or currency exchange costs and other associated costs);
- 5.3.4 where required by the application of the Malus and Clawback Policy; or
- 5.3.5 if the Committee decides otherwise.

#### **5.4 Delay for investigations**

The application of rule 8 (Investigations) to an Award granted to a U.S. Taxpayer will not impose an additional, or extend the existing, substantial risk of forfeiture applicable to the Award for the purposes of Section 409A.

#### **6. Holding Period**

Any Holding Period imposed by the Committee with respect to an Award granted to a U.S. Taxpayer will not impose an additional, or extend the existing, substantial risk of forfeiture applicable to the Award for the purposes of Section 409A.

#### **7. Changes to Awards**

##### **7.1 Conditions**

A Performance Condition or Additional Condition applicable to an outstanding Award granted to a U.S. Taxpayer may not be changed, if and to the extent that the changed Performance Condition or Additional Condition would be considered to impose an additional, or extend an existing, substantial risk of forfeiture applicable to the Award for the purposes of Section 409A, except where the condition is waived.

##### **7.2 Adjustments**

Where there is to be an adjustment of an Award granted to a U.S. Taxpayer pursuant to rule 13 (Mobile Participants) or rule 16 (Variations in share capital), the Committee will attempt to structure the terms of the adjustment so that it does not violate Section 409A.

##### **7.3 Changing the Plan or Awards**

Notwithstanding rule 21 (Changing the Plan and termination), any amendment to the Plan (including this Schedule) or an Award will only be effective with respect to an Award granted to a U.S. Taxpayer to the extent that it does not cause the Award to violate Section 409A.

##### **7.4 Participant consent**

Notwithstanding rule 21.4 (Participant consent) but subject to rules 21.2 (Shareholder approval) and 21.3 (Shareholder approval – minor changes exception), the Committee need not obtain the written consent of Participants for any changes to Awards that were granted to U.S. Taxpayers which are necessary or desirable in order for the Awards to avoid a violation of Section 409A.

##### **7.5 Exchange of Awards**

Where there is to be an exchange of a U.S. Taxpayer's Award pursuant to rule 15 (Exchange of Awards), the Committee will attempt to structure the terms of the exchange and the new award such that neither the exchange nor the new award violates Section 409A.

#### **8. Interpretation and administrative intent**

Awards granted to U.S. Taxpayers, and any Dividend Equivalents in respect of such Awards, are intended to be exempt from the requirements of Section 409A under the short-term deferral exception described in Section 1.409A-1(b)(4) of the U.S. Treasury Regulations, and the Plan and this Schedule will be interpreted and administered consistently with such intention. Any delay in the Vesting of an Award pursuant to rule 9 (Dealing Restrictions) will not in any case impose an additional, or extend the existing, substantial risk of forfeiture applicable to such Award for the purposes of Section 409A.

In the event of any conflict between the provisions of this Schedule and the main rules of the Plan with respect to an Award granted to or held by a U.S. Taxpayer, the provisions of this Schedule will take precedence.

## **9. No liability**

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