



**Rules  
of  
The Equals Group plc  
2021 Discretionary Incentive Plan**

**Adopted by the board of directors on 18<sup>th</sup> OCTOBER 2021**

**Part B (Equals Group plc 2021 Company Share Option Plan) registered  
online with HMRC under reference XY 1100 0001 72854**



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## Rules of the Equals Group plc 2021 Discretionary Incentive Plan

### 1. INTERPRETATION

#### 1.1 Definitions

In these Rules, unless the context otherwise requires, the following words and expressions have the meanings given below:

<b>Adoption Date</b>	the date on which the Plan is adopted by the Board;
<b>Associated Company</b>	a Subsidiary of the Company;
<b>AIM</b>	the AIM market operated by London Stock Exchange;
<b>Award</b>	a Conditional Share Award, a Nil-cost Option, a Nominal-cost Option, a Market Value Option or a Phantom Award;
<b>Award Certificate</b>	the certificate referred to in Rule 2.3;
<b>Board</b>	the board of directors of the Company or a duly authorised committee thereof;
<b>Bound or Entitled</b>	bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of CA 2006 (takeover offers: right of offeror to buy out minority shareholder etc.);
<b>CA 2006</b>	Companies Act 2006;
<b>Capital Variation</b>	any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue, bonus issue, rights offer and a subdivision, consolidation or reduction in the capital of the Company;
<b>Cause</b>	any material breach by a Participant of his contract of employment;
<b>Cessation Date</b>	the date on which a Participant ceases to be a Group Employee;
<b>Closed Period</b>	has the same meaning as in the UK MAR;
<b>Committee</b>	the remuneration committee of the Board;
<b>Company</b>	Equals Group plc, incorporated in England and Wales with registration number 08922461 and whose registered office is at Vintners' Place, 68 Upper Thames Street, London EC4V 3BJ;
<b>Compromise or Arrangement</b>	a compromise or arrangement sanctioned by the court under section 899 or 901F of CA 2006 applicable to or affecting all the ordinary share capital of the Company or all the shares of the same class as the shares to which an Award relates;
<b>Conditional Share Award</b>	a conditional right to become absolutely entitled to Shares granted to an Eligible Employee under the Plan;
<b>Control</b>	the meaning given to that word by section 719 of ITEPA;

<b>Dealing Day</b>	any day on which the stock market or exchange on which Shares are traded is open for business;
<b>Dividend Equivalent</b>	a benefit calculated by reference to dividends paid on Shares as described in Rule 6.7;
<b>Eligible Employee</b>	a bona-fide employee or director (other than a non-executive director) of any member of the Group;
<b>Expiry Date</b>	the latest date on which an Option may be exercised as specified in the Award Certificate provided that such date shall not exceed the tenth anniversary of the Grant Date;
<b>Financial Year</b>	an accounting reference period of the Company;
<b>Form of Acceptance</b>	in relation to an Award, a form completed by the Participant under which the Participant notifies the Company of their acceptance of the Award and their agreement to be bound by these rules and which is in such form as the Committee may specify;
<b>General Offer</b>	<p>a general offer to acquire:</p> <ul style="list-style-type: none"> <li>• the whole of the issued ordinary share capital of the Company (other than any capital already held by the person making the offer or a person connected with that person) which is made on a condition such that, if it is met, the person making the offer will have Control of the Company, or</li> <li>• all the shares in the Company (other than any shares already held by the person making the offer or a person connected with that person) which are of the same class as the Shares subject to an Award</li> </ul> <p>whether or not the general offer is made to different shareholders by different means;</p>
<b>Grant Date</b>	the date on which an Award is granted to an Eligible Employee determined in accordance with Rule 2.3;
<b>Group</b>	the Company and the Subsidiaries from time to time and “ <b>member of the Group</b> ” or “ <b>Group member</b> ” shall be construed accordingly;
<b>Group Employee</b>	a director or bona fide employee of the Company or an Associated Company;
<b>HMRC</b>	Her Majesty’s Revenue & Customs;
<b>Holding Period</b>	the period as may be specified by the Committee in the Award Certificate beginning with the Grant Date during which time a Participant may not sell, transfer, assign or dispose of some or all of the Shares subject to the Award except for the purposes

	of satisfying any Tax Liability and/or to pay the Option Price in respect of a Nominal-cost Option;
<b>ITEPA</b>	Income Tax (Earnings and Pensions) Act 2003;
<b>Joint Tax Election</b>	a joint election under section 431 of ITEPA in the HMRC approved form;
<b>London Stock Exchange</b>	London Stock Exchange plc or any successor body;
<b>Market Abuse Regulation</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
<b>Market Value</b>	<p>on any day:</p> <p>(a) if the Shares are traded on AIM or a Recognised Stock Exchange, the closing price of a Share (as derived from the official list for such market or exchange) for the immediately preceding Dealing Day or, if the Committee so decides, the average of the Market Values over a number of immediately preceding Dealing Days (not exceeding five) (provided that all such Dealing Days shall be within one of the 42-day periods mentioned in Rule 2.2 where this is relevant); and</p> <p>(b) if the Shares are not so traded, the market value of a Share determined in accordance with Part 8 of the Taxation of Chargeable Gains Act 1992;</p>
<b>Market Value Option</b>	an Option with an Option Price per Share which is not less than the Market Value of a Share on the Grant Date;
<b>NICs</b>	national insurance contributions liabilities (or their equivalent in any relevant overseas jurisdiction);
<b>NICs Agreement</b>	an agreement for an employee to pay employer's NICs under paragraph 3A(2) of Schedule 1 to the SSCBA (or an equivalent in another jurisdiction);
<b>NICs Election</b>	an election for an employee to pay employer's NICs under paragraph 3B(1) of Schedule 1 to the SSCBA (or an equivalent in another jurisdiction);
<b>Nil-cost Option</b>	an Option with an Option Price of zero;
<b>Nominal-cost Option</b>	an Option with an Option Price per Share which is equal to the nominal value of a Share;
<b>Nominee</b>	the person (including a trustee of an employee benefit trust) nominated by the Committee (or the Board) to hold the Shares on behalf of the Participant subject to the Plan Rules;
<b>Nominee Agreement</b>	a document in a form approved by the Committee (or the Board) and executed by the Nominee, the Participant and the

	Company that sets out the terms on which the Nominee holds Shares
<b>Non-UK Company Reorganisation Arrangement</b>	<p>an arrangement made under the laws of a territory outside the UK:</p> <p>(a) which gives effect to a reorganisation of the Company's share capital by the consolidation of shares of different classes, or by the division of shares of different classes, or by both of those methods, and</p> <p>(b) which is approved by a resolution of members holding more than 50% of the total voting rights of all the members having the right to vote on the issue;</p> <p>applicable to or affecting all the ordinary share capital of the Company or all the shares of the same class as the shares to which an Award relates;</p>
<b>Normal Vesting Date</b>	the date (or dates where an Award vests in tranches, each such date being the " <b>Normal Vesting Date</b> " by reference to the relevant tranche of the Award) stated in the Award Certificate on which the Participant normally becomes absolutely entitled to the Shares (in respect of the Award or a tranche under the Award) subject to a Conditional Share Award or the cash subject to a Phantom Award or from which an Option may normally be exercised, subject to the satisfaction of the Performance Conditions;
<b>Notice of Exercise</b>	in relation to an Option, a written notice in the form in the appendix to the Award Certificate, or such other form prescribed by the Committee from time to time, which a Participant (or their legal representatives, as the case may be) would need to complete and deliver to exercise an Option;
<b>Option</b>	a right to acquire Shares granted to an Eligible Employee under the Plan;
<b>Option Price</b>	the amount per Share (if any) payable by the Participant on the exercise of an Option;
<b>Other Group Plan</b>	an employees' share plan, other than the Plan, operated by a member of the Group at any time, and any arrangement for the provision of equity incentives to non-executive directors, non-employees and consultants;
<b>Participant</b>	an individual who holds a subsisting Award or, where the context permits, their legal personal representatives;
<b>Performance Conditions</b>	the performance conditions imposed by the Committee pursuant to Rule 5.11 and where applicable, as varied in accordance with Rule 5.22 which need to be satisfied for an Award to vest;

<b>Phantom Award</b>	a conditional right to be paid a cash amount based on the Market Value of a specified number of Shares at the date the Award vest, granted to an Eligible Employee under the Plan;
<b>Plan</b>	the Equals Group plc 2021 Discretionary Incentive Plan constituted by these Rules, as amended or supplemented from time to time and an employees' share scheme within the meaning of section 1166 of the CA 2006;
<b>Recognised Stock Exchange</b>	the main market of the London Stock Exchange and any other market which is for the time being designated as a recognised stock exchange for the purpose of section 1005 of the Income Tax Act 2007;
<b>Redundancy</b>	the same meaning as in the Employment Rights Act 1996 or the Employment Rights (Northern Ireland) Order 1996;
<b>Rules</b>	these rules, as amended from time to time, and “ <b>Rule</b> ” shall be construed accordingly;
<b>Share</b>	a fully paid up non-redeemable ordinary share of £0.01 each in the capital of the Company;
<b>SSCBA</b>	The Social Security Contributions and Benefits Act 1992;
<b>Subsidiary</b>	a subsidiary of the Company within the meaning of section 1159 of CA 2006;
<b>Taxable Event</b>	in respect of an Award, any event (including but not limited to the grant or the vesting of an Award or the exercise of an Option and the disposal of Shares acquired pursuant to the Award) that gives rise to liabilities for income tax with or without corresponding liabilities for national insurance contributions (or its foreign equivalent) for which the Company or the relevant member of the Group is required by law to account for and pay over to any relevant tax authorities in any relevant jurisdiction;
<b>Tax Liability</b>	<p>the total of:</p> <p>(a) any PAYE income tax and primary class 1 (employee) national insurance contributions (or their equivalents in another jurisdiction) that the Company or a relevant member of the Group is liable to account for as a result of any Taxable Event; and</p> <p>(b) where the Participant is required to enter into an NIC Agreement or NIC Election pursuant to Rule 2.4, any secondary class 1 (employer) national insurance contributions (or their equivalents in another jurisdiction) to the extent legally permissible, that the Company or a relevant member of the Group may recover from the Participant that the Company or a</p>

	relevant member of the Group which is the employee or the former employer of the Participant) is liable to pay as a result of any Taxable Event, to the extent applicable;
<b>TUPE</b>	the Transfer of Undertakings (Protection of Employment) Regulations 2006;
<b>UK MAR</b>	the retained EU law version of the Market Abuse Regulation which applies in the UK from the end of the Brexit transition period;
<b>vest</b>	<p>in relation to:</p> <p>(a) a Conditional Share Award, the right of a Participant to become absolutely entitled to the Shares (or a portion thereof) under the Award;</p> <p>(b) a Phantom Award, the right of a Participant to become entitled to the cash amount (or a portion thereof) subject to the Award; and</p> <p>(c) an Option, the right to exercise the Option (or the applicable portion thereof) in accordance with Rule 6.2.1</p> <p>subject always to the satisfaction (or to the extent of the satisfaction) of any applicable Performance Conditions, and the terms “<b>vested</b>” and “<b>vesting</b>” shall be construed accordingly;</p>
<b>Vested Portion</b>	for the purposes of Rule 7.2 and Rule 7.3, unless otherwise defined in the Award Certificate, the portion of an Award that has vested in accordance with the Vesting Schedule; and
<b>Vesting Schedule</b>	means the terms stated in the Award Certificate which sets out when the Award (or tranches thereof) could vest, subject to the satisfaction of the relevant Performance Conditions (if any) and other relevant provisions of the Rules of the Plan;

## 1.2 Construction

In these Rules, unless otherwise specified:

- (a) the contents and headings are inserted for ease of reference only and do not affect their interpretation;
- (b) save as provided for by law, a reference to writing includes any mode of reproducing word in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail;
- (c) the singular includes the plural and vice-versa and any one gender includes the other genders;



- (d) an employee is deemed to have ceased to be employed at the date that their employment is actually terminated;
- (e) an employee who goes on ordinary maternity leave, additional maternity leave or parental leave (pursuant to the Employment Rights Act 1996 and the Employment Act 2002 or its foreign equivalent, where applicable) shall only be treated as ceasing to be a Group Employee on the earlier of (A) the date they give notice to the relevant member of the Group that they will not exercise their statutory right to return to work under such legislation; and (B) the date such statutory right to return to work expires;
- (f) any obligation in these Rules on a person not to do something includes an obligation not to agree or allow that thing to be done; and
- (g) a reference to a statutory provision includes any statutory modification, amendment or re-enactment thereof for the time being in force.

## **2. GRANT OF AWARDS**

### **2.1 Grant Decisions**

- 2.1.1 The Committee shall determine in its absolute discretion when Awards shall be granted, the form of Awards, the Eligible Employees to whom such Awards are to be granted and the terms governing such Awards in accordance with the provisions of these Rules.
- 2.1.2 The number of Shares subject to an Award shall be calculated with reference to the Market Value at the Grant Date.
- 2.1.3 No person shall be entitled as of right to be granted an Award.
- 2.1.4 No Award shall be granted more than ten years after the Adoption Date.

### **2.2 Timing of grants**

The Committee may grant an Award within the period of 42 days commencing on:

- (a) the Adoption Date; or
- (b) the Dealing Day following the end of a Closed Period

or at any other time when the Committee considers that there are circumstances which justify the granting of an Award PROVIDED THAT no Award may be granted at any time if the grant would be unlawful, or in breach of the UK MAR or any other law or regulations with the force of law or rule of an investment exchange on which Shares are listed or traded, or any non-statutory rule with a purpose similar to any part of the UK MAR or guidance with which the Company complies.

### **2.3 Procedure for grant of Awards and Grant Date**

Awards shall be granted by a resolution of the Committee. The Grant Date of an Award shall be the date of the resolution or such later date as specified in the resolution and allowed by Rule 2.2. The grant of an Award shall be evidenced by the issue of an Award Certificate which shall be sent to each Eligible Employee who has been granted an Award

as soon as reasonably practicable following the Grant Date for their acceptance in accordance with Rule 2.6. The Company shall execute the Award Certificate as a deed.

#### **2.4 Contents of Award Certificate**

An Award Certificate shall state:

- (a) whether the Award comprises a Conditional Share Award, a Nil-cost Option, a Nominal-cost Option, a Market Value Option or a Phantom Award;
- (b) the Grant Date;
- (c) the number and class of Shares subject to the Award;
- (d) the Option Price (for an Option);
- (e) if applicable, the requirement for the Participant to enter into a NICs Agreement or a NICs Election;
- (f) when and how the Award will vest and in the case of an Option, also how the Option may be exercised;
- (g) the Expiry Date (for an Option);
- (h) the details of the Performance Conditions and any other conditions applicable to the Award;
- (i) whether Dividend Equivalents will apply to the Award and if they do, state the terms of the Dividend Equivalent;
- (j) the Holding Period, if any, as the Committee may specify;
- (k) the non-application and/or the modified application of any of the Rule(s) of the Plan to the Award Certificate to meet the relevant legal or other regulatory requirements of a relevant jurisdiction; and
- (l) any other condition or conditions that are required by law relating to the relevant jurisdiction and any other conditions (including the requirement to enter into a Nominee Agreement on the vesting (or exercise, as applicable) of an Award) that the Committee deems appropriate.

Subject thereto, an Award Certificate shall be in such form as the Committee may determine from time to time.

#### **2.5 No consideration for grants**

No consideration shall be payable by the Participant for the grant of an Award.

#### **2.6 Acceptance of an Award**

If an Eligible Employee to whom an Award Certificate is issued in accordance with Rule 2.3, does not within the period specified in the Award Certificate, deliver to the Company a duly completed Form of Acceptance in relation to such Award then at the end of the period so specified in the Award Certificate, the Award shall lapse. No consideration shall be due from the Company on the lapse of such an Award.

#### **2.7 Awards non-transferable**

An Award shall be personal to the Participant to whom it is granted and, except in the event of the death of the Participant, shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Participant purports to transfer, charge or otherwise alienate the Award.

## **2.8 Participant's rights over Shares**

For the avoidance of doubt, a Participant shall not become the beneficial owner of the Shares subject to an Award until the Shares have been issued or transferred to them (or their Nominee following vesting of a Conditional Share Award or on the valid exercise of a vested Option and until that date the Participant shall not be entitled to any voting, dividend, transfer or other rights attaching to the Shares (subject to the Nominee Agreement) under an Award.

## **3. GRANT LIMIT**

### **3.1 Share Limit**

An Award may not be granted if the result would be that the total number of Shares issued or issuable to satisfy Awards, when aggregated with the number of Shares issued or issuable to satisfy awards granted in the preceding 10-year period under any Other Group Plan, would exceed 10 per cent of the Company's issued ordinary share capital at the proposed Grant Date.

### **3.2 Clarification of share capital limit**

For the purpose of the limit contained in Rule 3.1, there shall be disregarded:

- (a) any Shares which have been purchased on the market by the trustees of an employee benefit trust established by a member of the Group or another intermediary, or which the Committee has determined shall be so purchased, in order to satisfy an award or option; and
- (b) any Shares subject to an award or option which has lapsed, been renounced or otherwise become incapable of vesting or exercise.

## **4. INDIVIDUAL LIMIT**

An Award may not be granted to an Eligible Employee if as a result the aggregate Market Value of the Shares subject to all awards granted to them in that Financial Year (under the Plan or any Other Group Plan) would exceed (or further exceed) 100 per cent (or up to 200 per cent, in exceptional circumstances as determined by the Committee) of their annual rate of basic salary as at the Grant Date in respect of their employment with the Group. For the purpose of this Rule 4, the Market Value of the Shares subject to an Award shall be determined at its Grant Date.

## **5. PERFORMANCE CONDITIONS**

### **5.1 Imposition of Performance Conditions**

On the grant of an Award, the Committee may impose Performance Conditions which it determines to be challenging and aligned with the Company's strategic goals and the long-term interests of the Company's shareholders. The vesting of the Award shall be conditional on the satisfaction (or extent of satisfaction) of the applicable Performance Conditions.

### **5.2 Variation of Performance Conditions**

If an event occurs which causes the Committee to consider that the Performance Conditions are no longer appropriate, the Committee may vary the Performance Conditions in such manner as:

- (a) Is fair and reasonable in the circumstances; and

- (b) produces a fairer measure of performance and is not materially more or less difficult to satisfy than those which applied immediately before such event occurred.

The Award shall then take effect subject to the Performance Conditions as so varied.

### **5.3 Notification of Participants**

The Committee shall, as soon as reasonably practicable, notify each Participant concerned of any variation of the Performance Conditions made under Rule 5.2 and explain how it affects their Award.

## **6. VESTING, EXERCISE AND HOLDING PERIOD**

### **6.1 Vesting of Award**

Subject to any restrictions on dealing set out in the UK MAR or otherwise imposed by statute, order, regulation or government directive, an Award shall vest on the Normal Vesting Date in accordance with the Vesting Schedule or on such earlier date as is determined pursuant to Rule 7 or 8. The number of Shares in respect of which the Award vests shall be determined by the Committee, in accordance with the Performance Conditions, and communicated to the Participant (or their legal representatives, if applicable) as soon as practicable. To the extent that the Award has not vested, it shall lapse immediately.

### **6.2 Exercise of Option**

- 6.2.1 A Participant may exercise an Option (or tranche(s) thereof, as applicable), to the extent that it has vested, subject to Rules 6.3.2, 7.2 and 8, from the Normal Vesting Date (or from the date when the Committee determines the extent of vesting, if later) until the Option lapses pursuant to Rule 9.
- 6.2.2 An Option may be exercised in whole or in part, to the extent that it has vested. If exercised in part, the unexercised part of the Option shall remain exercisable until it lapses pursuant to Rule 9.
- 6.2.3 Where a notice is given pursuant to Rule 8.2 in respect of the conditional exercise of an Option on a likely change of Control of the Company, if required to do so by the Committee, each Participant shall sign or execute all documents (including documents of transfer and power of attorney) to give effect to any arrangement that the Committee may have made to enable the conditional exercise of vested Options before the relevant event occurring.
- 6.2.4 To exercise an Option, in whole or in part, a Participant (or their legal representatives, as may be applicable) shall deliver to the Company a duly completed Notice of Exercise (substantially in a form annexed to the Award Certificate), the Nominee Agreement (if the Option is exercised before the end of the Holding Period) together with their Award Certificate specifying the number of Shares in respect of which the vested part of the Option is being exercised and, unless the Committee has agreed an alternative arrangement, shall arrange for payment in full in cleared funds of the Option Price (if any) and the Tax Liability amount in respect of the Shares over which the Option is to be exercised to the

Company's satisfaction. The effective date of exercise of such Option shall be the date on which the Company or its agent receives the completed Notice of Exercise.

### **6.3 Delivery of Shares**

6.3.1 Subject to any necessary consents and to compliance by the Participant with these Rules and Rule 6.3.2, as soon as reasonably practicable and in any event not later than 30 days after a Conditional Share Award has vested or an Option has been validly exercised, the Company shall issue (if applicable, through another intermediary) to the Participant (or to the Nominee where the Shares are subject to a Holding Period), or procure the transfer to the Participant (or to the Nominee where the Shares are subject to a Holding Period) of, the number of Shares in respect of which the Conditional Share Award has vested or the Option has been exercised. In the case of the partial exercise of an Option, the Company shall issue to the Participant an Award Certificate in respect of, or the original Award Certificate endorsed to show, the unexercised part of the Option.

6.3.2 The vesting of an Award (other than the vesting of an Option) and the exercise of an Option shall be subject to any restrictions on dealing set out in the UK MAR or otherwise imposed by statute, order, regulation or government directive. Shares acquired following the vesting of a Conditional Share Award or the exercise of an Option shall also be held subject to such dealing restrictions; if the Participant would be restricted from immediately selling all or any of the Shares obtained on the vesting of a Conditional Share Award or on the exercise of an Option, the vesting of the Conditional Share Award or the exercise of the Option shall be delayed until the Participant is able to sell their Shares without such restrictions.

### **6.4 Cash settlement**

Following the vesting of a Conditional Share Award or the exercise of an Option, on the recommendation of the Committee, the Company may decide not to issue or procure the transfer of Shares to the Participant (or to the Nominee) but instead to arrange for a cash payment to be made to the Participant (or to the Nominee where the Shares under the Award are subject to a Holding Period) of an amount equivalent to the Market Value of the Shares which would otherwise have been issued or transferred (less, in the case of a Nominal-cost Option or a Market Value Option, the Option Price for such Shares unless this has already been paid).

### **6.5 Stock appreciation rights for Nominal-cost Options and Market Value Options**

The Committee may decide that the exercise of a Nominal-cost Option or a Market Value Option may be satisfied by the Company issuing or procuring the transfer of a reduced number of Shares which is equal 'X' (rounded down to the nearest whole number of Shares) where  $X = (\text{the aggregate Market Value of the vested Award Shares on the date of exercise of the Nominal-cost Option or Market Value Option, as applicable, less the aggregate Option Price}) / \text{the Market Value of a Share on the date of exercise to the Participant (or to the Nominee where the Shares are subject to a Holding Period)}$ . Where this Rule 6.5 applies, the Participant shall not be required to pay the aggregate Option Price.

### **6.6 Cash payment under Phantom Award**

Subject to any necessary consents and to compliance by the Participant and the Company with these Rules, the Company shall, as soon as reasonably practicable and in any event not

later than 30 days after the vesting of a Phantom Award, arrange for the payment to the Participant of a cash amount equivalent to the Market Value on the date of vesting on the number of Shares in respect of which the Phantom Award has vested (and such payment shall be made, where appropriate, via the relevant member of the Group's payroll).

### **6.7 Dividend Equivalents**

The Committee may decide on or before the grant of an Award that a Participant may be entitled to cash and/or Shares (as determined by the Committee) of a value determined by reference to the dividends that would have been paid on their vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of vesting. The Committee shall specify in the Award Certificate whether the Dividend Equivalent shall be paid in cash or additional Shares and whether the calculation of the Dividend Equivalent should assume that dividends paid on the Shares were reinvested in further Shares.

### **6.8 Tax liability**

A Participant shall, unconditionally and irrevocably agree as a condition of their right to receive Shares on the vesting of a Conditional Share Award or the exercise of an Option or to receive cash on vesting of a Phantom Award or in accordance with Rule 6.44 or otherwise to benefit under the Plan:

- (a) to place the Company in funds and to indemnify the Company or the relevant member of the Group in respect of any Tax Liability which the Company or the relevant member of the Group is liable to account for and pay over directly to HMRC or to the relevant taxation authority in another jurisdiction (including, but not without limitation, through the PAYE system); or
- (b) to permit the Company to sell or procure the sale at the best price which can reasonably be obtained such number of Shares allocated or allotted to the Participant following vesting (including the exercise of an Option) as will provide the Company with an amount equal to the Tax Liability for which it is obliged to account to the relevant tax authorities in accordance with Rule 6.8 and the Company hereby agrees duly and punctually to account for such Tax Liability to HMRC or the relevant taxation authority in another jurisdiction;
- (c) where stated as a condition of vesting of a Conditional Share Award or the exercise of an Option in the Award Certificate that the Participant shall enter into a NICs Agreement or a NICs Election in respect of part or all of the employer's NICs payable as a result of such vesting or exercise and permitted by law, to place the Company in funds and to indemnify the Company in respect of all or such part as determined by the Committee of the liability to employer's NICs and to permit the Company to sell or procure to sell at the best price which can be reasonably obtained such number of Shares allocated or allotted to the Participant following vesting (including the exercise of an Option) as will provide the Company with an amount equal to the employer's NICs arising in connection with an Award;
- (d) to sign or execute, promptly, all documents (including documents of transfer or power of attorney) required by the Company to give effect to the terms of this provision, and

references in this Rule 6.8 to “**the Company**” shall, if applicable, be construed as references to any relevant “**member of the Group**”; and

- (e) where the Committee requires, to enter into a valid Joint Tax Election with their employer, within 14 days of the acquisition of the Shares or enter into similar arrangements in any overseas jurisdiction.

### 6.9 Clawback powers

The Committee may, at its discretion, decide that:

- (a) if it is discovered that an Award has been granted or has vested on the basis of any incorrect information relevant to the setting of Performance Conditions or to determining their satisfaction including, without limitation, a material misstatement in any published results of the Group; or
- (b) in the event of misconduct on the part of a Participant, including, without limitation, where the Participant has been dismissed for Cause; or
- (c) if events or behaviour of a Participant have led to the censure of a member of the Group by a regulatory authority or have had a significant detrimental impact on the reputation of any member of the Group

the number of Shares subject to the Award shall be reduced or eliminated. In the case of a Conditional Share Award or a Phantom Award which has already vested or an Option which has already been exercised, the Committee may decide that the Participant should repay to a member of the Group an amount equal to some or all of the benefit received, whether by transfer of Shares or payment of a cash amount (or by causing any Shares held by the Nominee on behalf of the Participant to be transferred to such person directed by the Board (on the advice of the Committee) for no consideration or cash held by the Nominee on behalf of the Participant to be forfeited).

### 6.10 Holding Period

- 6.10.1 On the grant of an Award, the Committee may impose a Holding Period.
- 6.10.2 In exceptional circumstances, including death, the Committee may, at any time and in its absolute discretion, allow a Participant (or their legal representatives) to sell, transfer, assign or dispose of some or all of the Shares subject to such Holding Period, subject to such additional terms and conditions as the Committee may specify.
- 6.10.3 The Committee may require that during the Holding Period, the Shares (or cash, as applicable) under a vested Award must be held by a Nominee for and on behalf of the Participant in accordance with the terms of the Nominee Agreement. In such circumstances, the Company shall issue Shares (or pay cash, where applicable) in respect of the Award only to the Nominee who shall hold the Shares (or cash, as applicable) in accordance with the terms of the Nominee Agreement.

## **7. CESSATION OF EMPLOYMENT**

### **7.1 General rule**

Subject to any modification to the application of Rule 7.1 in respect of the extent of vesting of an Award as may be specified in the Award Certificate, to the extent an Award has not lapsed in accordance with Rule 9, the general rule is that subject to the remainder of this Rule 7, an Award may vest only while the Participant is a Group Employee and if a Participant ceases to be a Group Employee, save as set out in Rule 7.2 or 7.3 below, any Award (or a portion thereof, as applicable) shall lapse on the Cessation Date.

### **7.2 Death**

If a Participant dies, subject to any modification in respect of the extent of vesting of an Award as may be specified in the Award Certificate, the Vested Portion of the Award shall vest on the Cessation Date, with the remaining portion lapsing immediately on the Cessation Date. The number of Shares in respect of which the Vested Portion of the Award that shall vest in accordance with the Performance Conditions (if any) shall be determined by the Committee and notified to the legal representatives of the deceased Participant, as soon as practicable following the death of the Participant.

In relation to an Option, the Participant's legal personal representatives shall be entitled to exercise the vested Shares of the Vested Portion of the Option in accordance with Rule 6.2, subject to Rule 9, at any time during the 12-month period following their death. If not so exercised, the Option shall lapse at the end of such period.

### **7.3 Good leavers (other than death)**

Subject to any modifications to an Award as may be specified in the Award Certificate, if a Participant ceases to be a Group Employee by reason of:

- (a) injury or disability (evidenced to the satisfaction of the Committee);
- (b) Redundancy;
- (c) retirement (by agreement with the Board);
- (d) a relevant transfer within the meaning of TUPE; or
- (e) the Participant's employing company ceasing to be under the Control of the Company

the Vested Portion of the Award shall vest on the Cessation Date, with the remaining part lapsing immediately on the Cessation Date. The number of Shares in respect of which the Vested Portion of the Award that shall vest in accordance with the Performance Conditions (if any) shall be determined by the Committee and notified to the Participant, as soon as practicable following the Cessation Date.

In relation to an Option, the Participant shall be entitled to exercise the vested Shares of the Vested Portion of the Option in accordance with Rule 6.2, subject to Rule 9, within a period of six months from the end of the Cessation Date.

## **8. CORPORATE EVENTS**

### **8.1 Change in Control of Company**

Notwithstanding Rule 6.1 but subject to the remainder of this Rule 8 if:



- (a) a person obtains Control of the Company as a result of making a General Offer and any condition subject to which the offer is made has been satisfied;
- (b) the court sanctions a Compromise or Arrangement;
- (c) a Non-UK Reorganisation Arrangement becomes binding on the shareholders covered by it; or
- (d) a person become Bound or Entitled to acquire shares in the Company

an Award to the extent it has not vested in accordance with Rule 6.1, will vest on the occurrence of the relevant event as referred to in paragraphs (a), (b), (c) or (d) above. In such circumstances, an Option may be exercised at any time during the period of six months following the date of the event. Any Option not exercised within this period shall lapse immediately upon the expiry of the six-month period.

Unless the number of Shares in respect of which an Award vests has already been determined at the end of the Normal Vesting Date, the number of Shares in respect of the unvested portion of an Award that will vest shall be determined by the Committee and, unless the Committee determines otherwise, taking into account:

- (A) the extent to which the Performance Conditions have been satisfied at the date of the relevant event specified in (a) to (d) above; and
- (B) the proportion of the period between the Grant Date and the Normal Vesting Date (or in the case of an Award that vests in tranches, in such proportion that the Committee determines appropriate) that has elapsed at the date of the relevant event specified in (a) to (d) above (or such other relevant period as the Committee may determine).

## **8.2 Change in Control of Company: conditional exercise**

Notwithstanding Rule 6.1, if the Committee considers that it is likely that:

- (a) a person will obtain Control of the Company as a result of making a General Offer as mentioned in Rule 8.1(a);
- (b) the court will sanction a Compromise or Arrangement as mentioned in Rule 8.1(b);
- (c) a Non-UK Reorganisation Arrangement will become binding on the shareholders covered by it as mentioned in Rule 8.1(c); or
- (d) a person will become Bound or Entitled to acquire shares in the Company as mentioned in Rule 8.1(d)

the Committee may give notice to Participants that an Award to the extent it has not vested in accordance with Rule 6.1, will vest on the condition that such event occurs.

Unless the number of Shares in respect of which an Award vests has already been determined at the end of the Normal Vesting Date, the number of Shares in respect of the unvested portion of an Award that will vest shall be determined by the Committee in accordance with Rule 8.1 on the basis of an estimated date on which the Committee considers the relevant event is reasonably expected to occur.

A Participant shall be entitled to exercise their vested Option (including an Option which had vested before such notice is given) in accordance with Rule 6.2, conditionally on such

event occurring, at any time during the period beginning with the date the notice is given and ending immediately before such event occurs.

If such event does not occur, any conditional vesting or conditional exercise of an Option shall be of no effect and the Option shall continue to exist on the terms which applied before the Committee gave such notice of conditional vesting.

### 8.3 Replacement Award

If another company (the “**Acquiring Company**”):

- (a) obtains Control of the Company as a result of making a General Offer as mentioned in Rule 8.1(a)
- (b) obtains Control of the Company as a result of the court sanctioning a Compromise or Arrangement as mentioned in Rule 8.1(b);
- (c) obtains Control of the Company as a result of a Non-UK Reorganisation Arrangement becoming binding on the shareholders covered by it as mentioned in Rule 8.1(c); or
- (d) becomes Bound or Entitled to acquire shares in the Company as mentioned in Rule 8.1(d)

the Committee may, with the consent and agreement of the Participant and the Acquiring Company, determine that Rule 8.1 shall not apply but that instead an Award shall be exchanged for a replacement award relating to shares in the Acquiring Company (or its parent) which, in the opinion of the Committee, is substantially equivalent in value and in terms and conditions to the Award, within six months of the relevant event referred to in Rule 8.1(a) to (d) occurring. The Award shall then lapse in exchange for, and on the grant of, the replacement award.

### 8.4 Reorganisation not involving a change in Control

If:

- a) the event referred to in Rule 8.1 is part of an arrangement taking place in the course of any corporate reconstruction or reorganisation as a result of which the Company will be under the Control of another company (the “**New Holding Company**”); and
- b) the persons who owned Shares in the Company immediately before the change of Control will immediately afterwards own more than 75 per cent of the shares in the New Holding Company

the Committee may, with the consent of the New Holding Company, determine that Rule 8.1 shall not apply but that instead the Award shall be exchanged for a replacement award relating to shares in the New Holding Company (or its parent) which, in the opinion of the Committee is substantially equivalent, in value and in terms and conditions, to the Award within six months of the relevant event referred to in Rule 8.1 occurring. The Award shall then lapse in exchange for, and on the grant of, the replacement award.

### 8.5 Meaning of obtains Control of the Company

For the purpose of this Rule 8, a person shall be deemed to have obtained Control of the Company if he and others acting in concert with them have together obtained Control of it and “**change in Control**” shall be construed accordingly.

## 8.6 Winding up of Company

Notwithstanding Rule 6.1, if notice is given of a resolution for the voluntary winding-up of the Company, all Awards shall vest conditionally on the passing of the resolution.

Unless the number of Shares in respect of which an Award vests has already been determined at the end of the Normal Vesting Date, the number of Shares in respect of the unvested portion of an Award that will vest shall be determined by the Committee and, unless the Committee determines otherwise, taking into account:

- (A) the extent to which the Performance Conditions have been satisfied at the date of the notice of a resolution for the voluntary winding -up of the Company is given; and
- (B) the proportion of the period between the Grant Date and the Normal Vesting Date (or in the case of an Award that vests in tranches, in such proportion that the Committee determines appropriate) that has elapsed at the date of the notice of a resolution for the voluntary winding-up of the Company is given (or such other relevant period as the Committee may determine).

A Participant shall be entitled to exercise their Option (including an Option which had vested before such notice is given) in accordance with Rule 6.2, to the extent it has so vested, conditionally on the resolution being passed, at any time during the period beginning with the date the notice is given and ending when the resolution is passed or defeated or the general meeting is concluded or adjourned sine die.

If the resolution is passed, the time of exercise of the Option shall be immediately before the resolution is passed. If an Option has not been exercised (including any Option which had vested before notice of the resolution was given) it shall lapse immediately upon the passing of the resolution.

If the resolution is not passed, any conditional vesting or conditional exercise of an Award shall be of no effect and the Award shall continue to exist on the terms which applied before the notice of the resolution was given.

## 8.7 Notification to Participants

The Committee shall, as soon as reasonably practicable, notify each Participant of the occurrence of any of the events referred to in this Rule 8 and explain how this affects their Award.

## 9. LAPSE OF AWARD

An Award shall lapse on the earliest of:

- (a) the date on which the Committee determines that all or part of the Award will not vest under the Performance Conditions, only in respect of the proportion which has not vested;
- (b) the date on which the Committee determines, under Rule 6.9, that the number of Shares subject to the Award shall be reduced or eliminated, only to the extent of any such reduction;
- (c) subject to the application of Rule 7.2, Rule 7.3 or the modified terms in the Award Certificate, as applicable, on the Cessation Date in respect of a Participant ceasing to be a Group Employee;

- (d) to the extent that an Award has not vested in accordance with the Vesting Schedule where Rule 7.2 or Rule 7.3 or the modified terms in the Award Certificate, applies, on the Cessation Date;
- (e) in the case of an Option:
  - (A) on the expiry of the twelve-month period as referred to in Rule 7.2 or the modified terms in the Award Certificate;
  - (B) on the expiry of the six-month period referred to in Rule 7.3 or the modified terms in the Award Certificate;
  - (C) on the expiry of the relevant six-month period as referred to in Rule 8.1, where Rule 8.1 applies;
  - (D) on the occurrence of any of the events as referred to in Rule 8.1 (a) to (d) where Rule 8.2 applies;
  - (E) on the passing of a resolution for the voluntary winding up of the Company as is referred to in Rule 8.7;
- (f) on the date on which the Participant purports to transfer, charge or otherwise alienate the Option, in breach of Rule 2.7;
- (g) on the expiry of the period of six months from the date of the relevant event referred to in Rule 8.1(a) to (d) where the provision for exchange in Rule 8.3 applies;
- (h) on the expiry of the period of six months as referred to in Rule 8.4, where Rule 8.4 applies;
- (i) on the expiry of the period referred to in the Award Certificate if the Participant does not deliver to the Company a duly completed Form of Acceptance in relation to an Award;
- (j) the date on which the Participant becomes bankrupt, enters into a compromise with their creditors generally or purports to transfer, charge or otherwise alienate the Award; and
- (k) on the Expiry Date.

## **10. CAPITAL VARIATIONS ETC**

### **10.1 Power to adjust Award**

In the event of a Capital Variation, a demerger transaction involving the Company, the payment of a special dividend by the Company or in such other circumstances as the Committee considers appropriate, the number of Shares subject to an Award and, in the case of an Option, the Option Price may be adjusted in such manner as the Committee shall determine to be fair and reasonable, having consulted the Company's professional advisers as appropriate.

### **10.2 Notification of Participants**

The Committee shall, as soon as reasonably practicable, notify each Participant of any adjustment made under this Rule 10 and explain how this affects their Award. The Company may call in for endorsement or cancellation and re-issue of the Award Certificate in order to take account of such adjustment.

## **11. SHARES ISSUED UNDER PLAN**

### **11.1 Method of satisfying Awards**

Subject to Rule 6.5 unless specified otherwise by the Committee on or before the Grant Date, a Conditional Share Award and/or an Option may be satisfied by:

- (a) the issue of Shares; and/or
- (b) the transfer of treasury Shares; and/or
- (c) the transfer of Shares (other than the transfer of treasury Shares).

### **11.2 Rights attaching to Shares**

All Shares issued to Participants under the Plan (whether directly to the Participant or indirectly via another intermediary) shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the Shares of the same class in issue at the date of issue save as regards any rights attaching to such shares by reference to a record date prior to the date of such issue.

### **11.3 Application for listing and admission to trading of Shares**

While Shares are listed and/or admitted to trading on any stock exchange or market, the Company shall, at its expense, make application for, and use its reasonable endeavours to obtain listing and/or admission to trading on such stock exchange or market for Shares allotted under the Plan.

## **12. CONTRACTUAL RIGHTS**

Notwithstanding any other provision of the Plan:

- (a) the Plan shall not form part of any contract of employment between any member of the Group and an Eligible Employee;
- (b) unless expressly so provided in their contract of employment, an Eligible Employee has no right to be granted an Award;
- (c) the benefit to a Participant of participation in the Plan (including, in particular but not by way of limitation, any Awards held by them) shall not form any part of their remuneration or count as their remuneration for the purpose of any employer's contribution to any pension or other benefit scheme operated by a member of the Group;
- (d) if a Participant ceases to be a Group Employee for any reason whatsoever (whether the office or employment is terminated lawfully or unlawfully), he shall not be entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Awards held by him which lapse by reason of their ceasing to be a Group Employee) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise; and
- (e) except as expressly provided by the Company, a person who is not a Participant or a company which is not a member of the Group has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any provisions of this Plan, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. No Participant may declare themselves as a trustee of their rights under this Plan for the benefit of any third parties.

By accepting the grant of an Award and not renouncing it, a Participant is deemed to have agreed to the provisions of this Rule 12.

### **13. ADMINISTRATION**

#### **13.1 Committee responsible for administration**

The Committee shall be responsible for the administration of the Plan. The Committee may from time to time make or amend regulations for the administration of the Plan provided that such regulations shall not be inconsistent with these Rules.

#### **13.2 Committee's decision final and binding**

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

#### **13.3 Costs**

The costs of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such costs to a Subsidiary. The Company shall also be entitled, if it wishes, to charge to a Subsidiary the opportunity cost of issuing Shares under the Plan in respect of a Participant employed by the Subsidiary.

#### **13.4 Variation of Plan for overseas territories**

The Board may establish sub-plans for overseas jurisdictions and/or make such modifications to the Plan as are necessary or expedient to take account of local tax, exchange control, securities laws or other regulations in any one or more overseas territories (a "**Modified Plan**"). The limits on the number and value of Shares which may be subject to Awards as set out in Rules 3 and 4 shall apply so as to limit the number and value of Shares which may be made subject to awards granted under a Modified Plan and Shares subject to awards granted under a Modified Plan shall be included for the purpose of the limits set out in Rules 3 and 4.

#### **13.5 Personal data**

As part of the Plan, the Company will process personal data about Participants from time to time. The Company will process such personal data in accordance with applicable data protection legislation and in accordance with the staff privacy policy (as amended from time to time) and as notified to employees of the Group from time to time. The latest version of the staff privacy policy can be found on the Company's HR intranet site.

### **14. AMENDMENT OF RULES**

#### **14.1 Power to amend Rules**

Subject to Rules 14.2, the Board, acting on the recommendation of the Committee, may amend these Rules from time to time.

#### **14.2 Rights of existing Participants**

An amendment may not adversely affect the existing rights of a Participant except with the prior consent of the Participant.

### **14.3 Notification of Participants**

The Company shall, as soon as reasonably practicable, notify each Participant of any amendment to these Rules under this Rule 14 which materially affects their Award.

## **15. NOTICES**

### **15.1 Notice by Company**

Save as provided for by law any notice, document or other communication given by, or on behalf of, the Company to any person in connection with the Plan shall be deemed to have been duly given if delivered by hand or sent to him by e-mail or fax at their place of work, if they are employed within the Group, or if sent by e-mail to such e-mail address as may be specified from time to time, or sent by post in a pre-paid envelope to the postal address last known to the Company to be their address and, if so sent, shall be deemed to have been duly given 48 hours after the date of posting.

### **15.2 Deceased Participants**

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

### **15.3 Notice to Company**

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

## **16. GOVERNING LAW AND JURISDICTION**

### **16.1 Plan governed by English laws**

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

### **16.2 English courts to have jurisdiction**

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

### **16.3 Participant deemed to submit to such jurisdiction**

By accepting the grant of an Award and not renouncing it, a Participant is deemed to have agreed to submit to such jurisdiction.

## **17. TERMINATION OF PLAN**

The Plan shall terminate 10 years after the Adoption Date or on such earlier date as the Board shall determine. Following the termination of the Plan, no further Awards shall be

granted pursuant to Rule 2 but the subsisting rights and obligations of Participants shall not thereby be affected.



## Part B Equals Group plc 2021 Company Share Option Plan (“CSOP Plan”)

### Preliminary – Plan takes effect as a Schedule 4 CSOP Scheme

Part B specifies the variations and modifications to the Plan and the Rules of the Plan and the way it is operated, as may be amended from time to time. The Plan so varied and modified by Part B is intended to be and shall be a sub-plan of the Plan and shall be referred to as the CSOP Plan. It shall take effect as a Schedule 4 CSOP Scheme (as defined in section 521 of ITEPA). The additional rules below should be read in conjunction with the appropriate Rules of the Plan (crossed referenced below). In the event of any conflict between the Rules of the Plan and this Part B, the provision of this Part B will take precedence insofar as Options are granted under the CSOP Plan.

The Company shall give notice of the CSOP Plan to HMRC in accordance with paragraph 28A of Schedule 4.

#### 1.1 Definitions

A. The following definitions in Rule 1.1 shall be replaced as follows:

<b>Associated Company</b>	has the same meaning as in paragraph 35(1) of Schedule 4;
<b>Award</b>	a CSOP Option;
<b>Compromise or Arrangement</b>	<p>a compromise or arrangement sanctioned by the court under section 899 of CA 2006 applicable to or affecting:</p> <ul style="list-style-type: none"> <li>• all the ordinary share capital of the Company or all the shares of the same class as the shares to which an Award relates, or</li> <li>• all the Shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP Scheme;</li> </ul>
<b>Eligible Employee</b>	a director of a member of the Group who is required to devote to their duties for the Group not less than 25 hours per week (excluding meal breaks) or any bona fide employee of a member of the Group who is not a director PROVIDED THAT no person who is precluded from participating in the Plan by paragraph 9 of Schedule 4 (the “no material interest” requirement);
<b>Market Value</b>	<p>on any day:</p> <p>(a) if the Shares are traded on AIM or a Recognised Stock Exchange, the closing price of a Share (as derived from the official list for such market or exchange) for the immediately preceding Dealing Day, and</p>

	<p>(b) if the Shares are not so traded, the market value of a Share determined in accordance with Part 8 of the Taxation of Chargeable Gains Act 1992;</p> <p>PROVIDED THAT</p> <p>(i) the Market Value of a Share subject to a Restriction shall be determined as if it were not subject to the Restriction, and</p> <p>(ii) where applicable, as may be agreed in advance with HMRC;</p>
<b>Non-UK Company Reorganisation Arrangement</b>	<p>a non-UK company reorganisation arrangement, with the same meaning as in paragraph 35ZA of Schedule 4, applicable to or affecting:</p> <ul style="list-style-type: none"> <li>• all the ordinary share capital of the Company or all the shares of the same class as the shares to which an Award relates, or</li> <li>• all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employments or directorships or their participation in a Schedule 4 CSOP Scheme;</li> </ul>
<b>Option</b>	a right to acquire Shares granted to an Eligible Employee pursuant to the terms of the CSOP Plan;
<b>Option Price</b>	the amount per Share payable by the Participant on the exercise of an Award which shall not be manifestly less than the Market Value on the Grant Date (or on such earlier date as may be determined in accordance with guidance issued by HMRC);
<b>Share</b>	a fully paid up non-redeemable ordinary share of £0.01 each in the capital of the Company which meets the conditions in paragraphs 16 to 20 inclusive of Schedule 4;

B. The following new definitions shall be added in Rule 1.1

<b>CSOP Option</b>	an Option (as defined herein for the purposes of the CSOP Plan);
<b>CSOP Plan</b>	the Equals Group plc Company Share Option Plan, being the Plan as varied and modified in accordance with this Part B and which is a Schedule 4 CSOP Scheme;
<b>Key Feature</b>	a provision in this CSOP Plan or the rest of the Rules (as modified by this Schedule A) which is necessary to meet the requirements of Parts 2 to 6 of Schedule 4;
<b>Restriction</b>	in relation to a Share, a provision in any contract, agreement, arrangement or condition to which any of subsections (2) to (4) of section 423 of ITEPA (restricted securities) would

	apply if the references in those subsections to the employment-related securities were to Shares;
<b>Schedule 4</b>	Schedule 4 of ITEPA;
<b>Schedule 4 CSOP Scheme</b>	as defined in section 521 of ITEPA;
<b>Subsisting Option</b>	an option granted under this CSOP Plan or under another Schedule 4 CSOP Scheme established by the Company or an Associated Company of the Company, which has neither lapsed nor been exercised.

## 2. Grant of Options

### 2.1 Grant decisions

C. The following new Rules are added at the end of Rule 2.1

- 2.1.5 No Award shall be granted over Shares which do not satisfy the conditions in paragraphs 16 to 20 inclusive of Schedule 4 (shares to which schemes can apply).
- 2.1.6 No Award shall be granted to any person who is not an Eligible Employee on the Grant Date or who is precluded by paragraph 9 of Schedule 4 (the “no material interest” requirement) from participating in this CSOP Plan.
- 2.1.7 An Award granted to an Eligible Employee shall be limited and take effect so that the aggregate Market Value of the Shares subject to that Award at the Grant Date, when aggregated with the Market Value of shares subject to Subsisting Options granted to such Eligible Employee, shall not exceed or further exceed £30,000 (or such other limit from time to time specified in paragraph 6 of Schedule 4).

### 2.4 Contents of Award Certificate

D. Rule 2.4 of the Plan Rules is replaced as follows:

An Award Certificate shall state:

- (a) that the Award is granted under Schedule 4;
- (b) the Grant Date;
- (c) the number and description of Shares subject to the Award;
- (d) the Option Price;
- (e) how the Award vests and the times during which the Award may be exercised;
- (f) if the Shares over which the Award is granted are subject to any Restriction, details of the Restriction;
- (g) the circumstances under which the Award will lapse or be cancelled (in whole or in part);
- (h) the details of the Performance Conditions and any other conditions applicable to the Award;
- (i) that the Participant agrees to indemnify and keep the Company or the relevant member of the Group indemnified against the Tax Liability in accordance with Rule 6.8;

- (j) if applicable, the requirement for the Participant to enter into a NICs Agreement or NICs Election;
- (k) the Holding Period, if any, as the Committee may specify;
- (l) the requirement to enter into a Nominee Agreement on the exercise of the CSOP Option, if applicable; and
- (m) the Expiry Date.

Subject thereto, an Award Certificate shall be in such form as the Committee may determine from time to time.

## **5. Performance conditions**

E. Rules 5.1 and 5.2 of the Plan Rules are replaced as follows:

### **5.1 Imposition of Performance Conditions**

On the grant of an Award, the Committee may, at its discretion impose objective Performance Conditions. The vesting of the Award shall be conditional on the satisfaction (or extent of satisfaction) of any such Performance Conditions.

### **5.2 Variation of Performance Conditions**

The Committee, acting fairly and reasonably, may amend the Performance Conditions in respect of a subsisting Award provided that an event has (or events have) occurred in consequence of which the Committee reasonably considers that the new objective Performance Conditions will:

- (a) measure performance more fairly; and
- (b) afford a more effective incentive to the Participant.

Any such amended Performance Conditions shall be no more difficult to satisfy than those which applied immediately before such event occurred.

The Award shall then take effect subject to the Performance Conditions as so amended.

## **6. Vesting and Exercise**

### **6.2 Exercise of Option**

F. The following new Rules are added to Rule 6.2 of the Plan Rules:

**6.2.6** No Award may be exercised at any time when the Participant is precluded by paragraph 9 of Schedule 4 (the “no material interest” requirement) from participating in this CSOP Plan.

**6.2.7** Except as provided in Rule 8.2A of this CSOP Plan, no Award may be exercised unless the Shares which may be acquired on such exercise satisfy the conditions in Part 4 of Schedule 4 (shares to which schemes can apply).

G. Rules 6.4 to 6.7 shall not apply to an Award granted under the CSOP Plan

## **8. Corporate Events**

H. Rule 8.2 of the Plan Rules are replaced as follows:

### **8.2 Conditional vesting and exercise before a corporate event**

Notwithstanding Rule 6.1, if the Committee considers that it is likely that:

- (a) a person will obtain Control of the Company as a result of making a General Offer as mentioned in Rule 8.1(a);
- (b) the court will sanction a Compromise or Arrangement as mentioned in Rule 8.1(b);
- (c) a Non-UK Reorganisation Arrangement will become binding on the shareholders covered by it as mentioned in Rule 8.1(c); or
- (d) a person will become Bound or Entitled to acquire shares in the Company as mentioned in Rule 8.1(d)

the Committee may give notice to Participants that an Award to the extent it has not vested in accordance with Rule 6.1, will vest on the condition that such event occurs.

Unless the number of Shares in respect of which an Award vests has already been determined, the number of Shares in respect of which the Award vests shall be calculated in accordance with Rule 8.1 on the basis of an estimated date on which the Committee considers the relevant event is reasonably expected to occur.

A Participant shall be entitled to exercise their vested Option (including an Option which had vested before such notice is given) in accordance with Rule 6.2, conditionally on such event occurring, at any time during the period beginning with the date the notice is given and ending immediately before such event occurs.

If such event occurs, any Award which was exercised conditionally during the period of 20 days ending on the date when the event occurred shall be treated as having been exercised in accordance with the relevant part of Rule 8.1. If the conditional exercise took place before the start of such 20-day period, it shall have no effect.

If such event does not occur, any conditional vesting or conditional exercise of an Option shall be of no effect and the Option shall continue to exist on the terms which applied before the Committee gave such notice of conditional vesting.

I. The following new Rule 8.2A is added for the CSOP Plan

#### **8.2A Exercise after shares cease to meet requirements of Schedule 4**

If in consequence of:

- (a) a person obtaining Control of the Company as a result of making a General Offer as mentioned in Rule 8.1(a);
- (b) a person obtaining Control of the Company as a result of the court sanctioning a Compromise or Arrangement as mentioned in Rule 8.1(b);
- (c) a person obtaining Control of the Company as a result of a Non-UK Reorganisation Arrangement becoming binding on the shareholders covered by it as mentioned in Rule 8.1(c); or
- (d) a person who is Bound or Entitled to acquire shares in the Company as mentioned in Rule 8.1(d) obtaining Control of the Company

shares in the Company to which an Award relates no longer meet the requirements of paragraphs 16 to 20 inclusive of Schedule 4, the Award may be exercised under the relevant part of Rule 8.1 no later than 20 days after the day on which the relevant event occurs

notwithstanding that the shares no longer meet those requirements PROVIDED THAT the Award may not be exercised at a time outside the periods permitted in Rule 8.1.

J. Rule 8.3 of the Plan Rules is replaced as follows:

### **8.3 Exchange of Options**

If another company (the “**Acquiring Company**”):

- (a) obtains Control of the Company as a result of making a General Offer as mentioned in Rule 8.1(a);
- (b) obtains Control of the Company as a result of the court sanctioning a Compromise or Arrangement as mentioned in Rule 8.1(b);
- (c) obtains Control of the Company as a result of a Non-UK Reorganisation Arrangement becoming binding on the shareholders covered by it as mentioned in Rule 8.1(c); or
- (d) becomes Bound or Entitled to acquire shares in the Company as mentioned in Rule 8.1(d)

a Participant may agree with the Acquiring Company at any time within the Appropriate Period to release their Award (the “**Old CSOP Option**”) in consideration of the Participant being granted an equivalent option (the “**New CSOP Option**”) over shares in the Acquiring Company or in some other company within sub-paragraph (b) or (c) of paragraph 16 of Schedule 4 (shares must be ordinary shares of certain companies).

In this Rule 8.3, “**Appropriate Period**” means:

- (a) in a case falling within paragraph (a) above, the period of six months beginning with the time when the Acquiring Company obtains Control of the Company and any condition subject to which the offer is made is met;
- (b) in a case falling within paragraph (b) above, the period of six months beginning with the time when the court sanctions the Compromise or Arrangement;
- (c) in a case falling within paragraph (c) above, the period of six months beginning with the date when the Non-UK Reorganisation Arrangement becomes binding on the shareholders covered by it; and
- (d) in a case falling within paragraph (d) above, the period during which the Acquiring Company remains Bound or Entitled as mentioned in that paragraph.

The New CSOP Option shall not be regarded, for the purpose of this Rule 8.3, as equivalent to the Old CSOP Option unless:

- (a) the shares to which the New CSOP Option relates meet the conditions specified in paragraphs 16 to 20 inclusive of Schedule 4 (types of share that may be used);
- (b) the total Market Value of the Shares which were subject to the Old CSOP Option, immediately before its release, is substantially the same as the total market value (determined in accordance with Part 8 of TCGA 1992), immediately after the grant, of the shares subject to the New CSOP Option PROVIDED THAT the market value of a share subject to a Restriction shall be determined as if it were not subject to the Restriction;

- (c) the total amount payable by the Participant for the acquisition of shares under the New CSOP Option is substantially the same as the total amount that would have been so payable under the Old CSOP Option; and
- (d) the New CSOP Option is exercisable in the same manner as the Old CSOP Option and subject to the provisions of the Plan as it had effect immediately before the release of the Old CSOP Option, except that the term “**Shares**” shall mean the shares which are subject to the New CSOP Option and the term “**Company**” shall mean the company of which those shares form part of the share capital.

Following the release of the Old CSOP Option and the grant of the New CSOP Option, the New CSOP Option shall not be deemed to have vested and shall not lapse, pursuant to Rule 8.1, as a consequence of the same event as that which resulted in the release and grant.

## **10 Capital Variations Etc.**

K. Rule 10.1 of the Plan Rules is replaced as follows:

### **10.1 Power to adjust Award**

In the event of a Capital Variation, the number and/or description of Shares subject to an Award and the Option Price may be adjusted in such manner as the Committee shall determine to be fair and reasonable, having consulted the Company’s professional advisers as appropriate, PROVIDED THAT:

- (a) the total Market Value of the Shares which may be acquired by the exercise of the Award immediately after the adjustment is substantially the same as what it was immediately before the adjustment;
- (b) the total price at which those Shares may be acquired immediately after the adjustment is substantially the same as what it was immediately before the adjustment;
- (c) following the adjustment, the Shares continue to satisfy the conditions specified in paragraphs 16 to 20 inclusive of Schedule 4 (shares to which schemes can apply); and
- (d) the adjustment does not result in any other requirements of Schedule 4 not being met in relation to the Award.

## **13 Administration**

L. The following new Rule 13.6 is added for the CSOP Plan

### **13.6 Fair and reasonable exercise of discretion**

The Committee (or the Board, where applicable) shall exercise its discretionary powers under the CSOP Plan fairly and reasonably.

## **14. Amendment of Rules**

M. The following is added at the beginning of Rule 14.1 of the Plan Rules:

### **14.1 Power to amend Rules**

No amendment to a Key Feature shall be applicable if it would cause the requirements of Parts 2 to 6 of Schedule 4 not to be met.