GENUS PLC

and

SOLIUM TRUSTEE (UK) LIMITED

TRUST DEED

of the

GENUS PLC

SHARE INCENTIVE PLAN 2021

Adopted by the Board on 24 November 2021

and approved by shareholders on 24 November 2021

Herbert Smith Freehills LLP

HSF Ref: 5153/23256/30141586-002

TRUST DEED
TABLE OF CONTENTS

THIS DEED is made the 27th day of July 2022

BETWEEN:

(1) **GENUS PLC** whose registered office is at Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ registered in England and Wales under registration number 02972325 (the **"Company"**); and

(2) **SOLIUM TRUSTEE (UK) LIMITED** whose registered office is at 20 Bank Street, Canary Wharf, London, United Kingdom, E14 4AD registered in England and Wales under registration number 09154605 (the **"Trustee"**).

NOW THIS DEED WITNESSES as follows:

1. PURPOSE

1.1 The purpose of this Deed is to establish a trust for the share incentive plan known as the Genus plc Share Incentive Plan 2021 (the **"Plan"**) which is a Schedule 2 SIP.

2. STATUS

2.1 The Plan consists of this Deed and the Rules attached as Annex 1 to this Deed and all ancillary documents conforming to the terms of the Plan.

2.2 The definitions in the Rules apply to this Deed.

2.3 The Company may from time to time determine that Awards shall be made under any of Rules 6, 7 or 8 and that Rule 9 shall have effect. Where the Company determines that an Award shall be made under Rule 7 it shall also specify whether there is to be an Accumulation Period of up to 12 months, which shall apply equally to all Qualifying Employees in the Plan.

3. DECLARATION OF TRUST

3.1 The Company and the Trustee have agreed that all the Shares and other assets which are issued to or transferred to the Trustee (or held on its behalf) are to be held on the trusts declared by this Deed, and subject to the terms of the Rules. When Shares or assets are transferred to the Trustee by the Company with the intention of being held as part of the Plan they shall be held upon the trusts and provisions of this Deed and the Rules.

3.2 The Trustee shall hold the Trust Fund upon the following trusts namely:

3.2.1 as to Shares which have not been awarded to Participants (**"Unawarded Shares"**), upon trust during the Trust Period to allocate those Shares in accordance with the terms of this Deed and the Rules;

3.2.2 as to Shares which have been awarded to a Participant (**"Plan Shares"**), upon trust for the benefit of that Participant on the terms and conditions set out in the Rules;

3.2.3 as to Partnership Share Money, upon trust to purchase Shares for the benefit of the contributing Qualifying Employee in accordance with the Rules; and

3.2.4 as to other assets (**"Surplus Assets"**), upon trust to use them to purchase further Shares to be held on the trusts declared in sub-clause 3.2.1 above, at such time during the Trust Period and on such terms as the Trustee in its absolute discretion thinks fit, or, with the prior consent of the Company, to meet expenses of the Trustee incurred in connection with the Plan.

3.3 The income of Unawarded Shares and Surplus Assets shall be accumulated by the Trustee and added to, and held upon the trusts applying to, Surplus Assets.

3.4 The income of Plan Shares and Partnership Share Money shall be dealt with in accordance with the Rules.

3.5 The perpetuity period in respect of the trusts and powers declared by this Deed and the Rules shall be the period of 125 years from the date of this Deed.

3.6 The Trustee may purchase Shares by subscription (at par or any greater value), from treasury, by market purchase or by private treaty.

4. NUMBER OF TRUSTEES

Unless the Trustee is a corporate trustee, there shall always be at least two trustees of the Trust Fund who together shall constitute the Trustee. Where there is no corporate trustee, and the number of trustees falls below two, the continuing trustee has the power to act only to achieve the appointment of a new trustee.

5. INFORMATION

The Trustee shall be entitled to rely without further enquiry on information supplied by any Participating Company for the purposes of the Plan and on any direction, notice or document purporting to be given or executed by or with the authority of any Participating Company or any Participant.

6. RESIDENCE OF TRUSTEE

The Trustee shall be resident in the United Kingdom. The Company shall immediately remove a Trustee or any individual trustee that ceases to be so resident and, if necessary, appoint a replacement.

7. CHANGE OF TRUSTEE

7.1 The Company has the power to appoint or remove any Trustee for any reason. Any change of Trustee may be effected by written notice served upon the Trustee. Any Trustee or any individual trustee may resign on three months' notice given in writing to the Company, provided that there will be at least two trustees or a corporate trustee immediately after the retirement.

7.2 If the retiring Trustee is a sole corporate trustee the Trustee may appoint a successor as a Trustee if the Company does not itself do so before the date of such retirement. The Trustee shall not be responsible for any costs arising as a result of its retirement but will do all things necessary to give proper effect to its retirement.

8. INVESTMENT AND DEALING WITH TRUST ASSETS

8.1 Save as otherwise provided for by the Plan the Trustee shall not sell or otherwise dispose of Plan Shares.

8.2 The Trustee shall obey any directions given by a Participant in accordance with the Rules in relation to his Plan Shares and any rights and income relating to those Shares. In the absence of any such direction, or provision by the Plan, the Trustee shall take no action.

8.3 The Company and the Participating Companies shall, as soon as practicable after deduction from Salary, pass any Partnership Share Money to the Trustee who will put the money into an account with:

8.3.1 a person falling within Section 991(2)(b) of the Income Tax Act 2007 *(certain institutions permitted to accept deposits)*;

8.3.2 a building society; or

8.3.3 a firm falling within Section 991(2)(c) of the Income Tax Act 2007 *(EEA firms permitted to accept deposits)*,

until it is either used to acquire Partnership Shares on the Acquisition Date, or, in accordance with the Plan, returned to the individual from whose Salary the Partnership Share Money has been deducted. There is no obligation on the Trustee to arrange for any Partnership Share Money to be deposited in an interest earning account or otherwise to account for interest, subject to the provisions of paragraph 49(4) of the Schedule.

8.4 The Trustee shall pass on any interest arising on invested Partnership Share Money to the individual from whose Salary the Partnership Share Money has been deducted.

8.5 The Trustee may either retain or sell Unawarded Shares at its absolute discretion. The proceeds of any sale of Unawarded Shares shall form part of Surplus Assets.

8.6 The Trustee shall have all the powers of investment of a beneficial owner in relation to Surplus Assets.

8.7 The Trustee shall not be under any liability to the Participating Companies or to current or former Qualifying Employees by reason of a failure to diversify investments, which results from the retention of Plan Shares or Unawarded Shares.

8.8 The Trustee may delegate powers, duties or discretions to any persons (including the Company, any Subsidiary or any directors or employees of the same) and on any terms including the execution of documents, cheques and other instruments. No delegation made under this clause 8.8 shall divest the Trustee of its responsibilities under this Deed or under the Schedule.

8.9 The Trustee may appoint any registrar, solicitor, accountant, banker, broker or other agent to transact all or any business and may act on the advice or opinion of such person and shall not be liable for any loss to the trust suffered in good faith in reliance upon such person.

8.10 The Trustee may allow any Shares to be registered in the name of an appointed nominee provided that such Shares shall be registered in a designated account. Such registration shall not divest the Trustee of its responsibilities under this Deed or the Schedule.

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

9. DIVIDENDS

The Trustee shall not demand or in any way enforce payment of any dividends which would otherwise be payable on any Unawarded Shares for the time being comprised within the Trust Fund but where dividends are received the Trustee shall retain such dividends on trust as an addition to Surplus Assets.

10. LOANS TO THE TRUSTEE

10.1 The Trustee shall have the power to borrow money (on such terms as the Trustee sees fit) for the purpose of:

10.1.1 acquiring Shares; and

10.1.2 paying any other expenses properly incurred by the Trustee in administering the Plan.

11. TRUSTEE'S OBLIGATIONS UNDER THE PLAN

Notice of Award of Free Shares and Matching Shares

11.1 As soon as practicable after Free Shares and Matching Shares have been awarded to a Participant (and at least once per year but not more than once in every 6 months), the Trustee shall give the Participant a notice stating:

11.1.1 the number and description of those Shares;

11.1.2 the Initial Market Value of those Shares on the Award Date;

11.1.3 the Holding Period applicable to those Shares; and

11.1.4 if the Shares are subject to any Restriction, the details of that Restriction.

Notice of Award of Partnership Shares

11.2 As soon as practicable after any Partnership Shares have been acquired for a Participant (and at least once per year but not more than once in every 6 months), the Trustee shall give the Participant a notice stating:

11.2.1 the number and description of those Shares;

11.2.2 the amount of money applied by the Trustee in acquiring those Shares on behalf of the Participant;

11.2.3 the Market Value of those Shares in accordance with which the number of Shares awarded to the Participant was determined pursuant to Rule 7.11 or 7.13; and

11.2.4 if the Shares are subject to any Restriction, the details of that Restriction.

Notice of acquisition of Dividend Shares

11.3 As soon as practicable after any Dividend Shares have been acquired on behalf of a Participant (and at least once per year but not more than once in every 6 months) the Trustee shall give the Participant a notice in relation to the Dividend Shares which have been acquired on behalf of a Participant, stating:

11.3.1 the number and description of those Shares;

11.3.2 the Market Value of those Shares on the Acquisition Date;

11.3.3 the Holding Period applicable to those Shares; and

11.3.4 any amount not reinvested and carried forward for the acquisition of further Dividend Shares.

Notice of any foreign tax deducted before dividend paid

11.4 Where any foreign cash dividend is received in respect of Plan Shares held on behalf of a Participant, the Trustee shall give the Participant notice of the amount of any foreign tax deducted from the dividend before it was paid.

Restrictions during the Holding Period

11.5 During the Holding Period the Trustee shall not dispose of any Free Shares, Matching Shares or Dividend Shares (whether by transfer to the employee or otherwise) except as allowed by the following paragraphs of the Schedule:

11.5.1 paragraph 37 (power of the Trustee to accept general offers etc.);

11.5.2 paragraph 77 (power of the Trustee to raise funds to subscribe for rights issue);

11.5.3 paragraph 79 (meeting PAYE obligations); and

11.5.4 paragraph 90(5) (termination of plan: early removal of shares with participant's consent).

PAYE Liability

11.6 The Trustee may dispose of a Participant's Shares (without the consent of the Participant) or accept a sum from the Participant in order to meet any PAYE liability in the circumstances provided in Sections 510 to 512 of ITEPA (*PAYE: shares ceasing to be subject to the plan*).

11.7 Where the Trustee receives a sum of money which constitutes a Capital Receipt which counts as employment income of the Participant, the Trustee shall pay to the employer a sum equal to that on which income tax is so payable.

11.8 The Trustee shall maintain the records necessary to enable it to carry out its PAYE obligations, and the PAYE obligations of the employer company so far as they relate to the Plan.

11.9 Where the Participant becomes liable to income tax under ITEPA, Chapter 3 of Part 4 or Chapter 4 of Part 4 of the Income Tax (Trading and Other Income) Act 2005, the Trustee shall inform the Participant of any facts which are relevant to determining that liability.

Money's worth received by the Trustee

11.10 The Trustee shall pay over to the Participant as soon as is practicable, any money or money's worth received by it in respect of or by reference to any shares, other than new shares within paragraph 87 of the Schedule (*company reconstructions*) PROVIDED THAT the Trustee shall be under no obligation to distribute any Capital Receipt to a Participant if the amount of that Capital Receipt is less than £3.

11.11 Where the Trustee does not distribute a Capital Receipt pursuant to clause 11.10 above, such Capital Receipts shall be held as an addition to the trusts declared in clause 3.2.

11.12 Clause 11.10 shall be subject to:

11.12.1 the provisions of Part 8 of the Schedule (*dividend reinvestment*);

11.12.2 the Trustee's obligations under Sections 510 to 514 of ITEPA (*PAYE: obligations to make payments to employer etc*.); and

11.12.3 the Trustee's PAYE obligations.

General offers

11.13 If any offer, compromise, arrangement or scheme is made which affects the Free Shares or Matching Shares the Trustee shall notify Participants. Each Participant may direct how the Trustee shall act in relation to that Participant's Plan Shares. In the absence of any direction, the Trustee shall take no action. This provision shall also apply when there arises a right under Section 983 of the Companies Act 2006 to require an offeror to acquire the Participant's Free Shares, Matching Shares or Dividend Shares, or such of them as are of a particular class.

Duty to monitor Participants in connected plans

11.14 The Trustee shall maintain a record of each Participant who has received, in addition to an Award under the Plan, an award under another Schedule 2 SIP established by the Company or a Connected Company.

12. POWER OF THE TRUSTEE TO RAISE FUNDS TO SUBSCRIBE FOR A RIGHTS ISSUE

12.1 If instructed by Participants in respect of their Plan Shares or if provided for in the Free Share Agreement or the Partnership Share Agreement (as applicable) the Trustee may dispose of some of the rights under a rights issue arising from those Shares to obtain enough funds to exercise the remaining rights.

12.2 The rights referred to are the rights to buy additional shares or rights in the same company.

13. POWER TO AGREE MARKET VALUE OF SHARES

Where the Market Value of Shares falls to be determined for the purposes of the Schedule, the Trustee may agree with HM Revenue and Customs that it shall be determined by reference to such date or dates, or to an average of the values on a number of dates, as specified in the agreement.

14. TRUSTEE NOT BOUND TO INTERFERE IN THE BUSINESS OF ANY COMPANY IN WHICH IT IS INTERESTED

14.1 The Trustee shall be under no obligation to:

14.1.1 become a director or other officer or interfere in the management or affairs of any company, any of the shares or stocks of which are for the time being comprised in the Plan or of any company associated with such company; or

14.1.2 seek information about the affairs of any such company but may leave the conduct of the affairs of any such company to its officers or other persons managing the company.

15. PERSONAL INTEREST OF THE TRUSTEE

15.1 The Trustee, any individual trustee, and directors, officers or employees of a corporate trustee, shall not be liable to account for any benefit accruing to them by virtue of their:

15.1.1 participation in the Plan as a Qualifying Employee;

15.1.2 ownership, in a beneficial or fiduciary capacity, of any shares or other securities in any Participating Company;

15.1.3 being a director or employee of any Participating Company; or

15.1.4 being a creditor, or being (or having another member of the group which is) in any other contractual relationship with any such Company including that of banker.

16. TRUSTEE'S MEETINGS

The Trustee shall hold meetings as often as is necessary for the administration of the Plan. There shall be at least two trustees present at a meeting except where the Trustee is a corporate trustee and due notice shall be given to all the trustees of such a meeting. Decisions made at such a meeting by a majority of the trustees present shall be binding on the trustees. A written resolution signed by the Trustee of all the trustees shall have the same effect as a resolution passed at a meeting held pursuant to this clause 16.

17. SUBSIDIARY COMPANIES

17.1 Any Subsidiary may with the agreement of the Company become a party to this Deed and the Plan by executing a deed of adherence agreeing to be bound by the Deed and Rules.

17.2 Any company which ceases to be a Subsidiary shall cease to be a Participating Company.

17.3 A company shall cease to be a Participating Company if notice is served by the Company that it shall cease to be a Participating Company.

18. EXPENSES OF THE PLAN

18.1 The Participating Companies shall meet the costs of:

18.1.1 the preparation; and

18.1.2 the administration and termination,

of this Plan.

19. TRUSTEE'S LIABILITY AND INDEMNITY

19.1 The Trustee shall not be liable in any manner whatsoever for any loss arising in connection with the trust or the proper administration and operation of the Plan in the absence of the Trustee's actual fraud, wilful default or its negligence.

19.2 For the avoidance of doubt, in the administration of the Plan, the Trustee and its officers and employees shall not be liable for any loss arising by reason of the fraud, negligence or wilful default of any agent employed by the Trustee in the absence of fraud, negligence or wilful default on the part of the Trustee or any officer or employee of the Trustee;

19.3 The Participating Companies will pay to or reimburse the Trustee for all charges and expenses properly incurred by it in connection with the Plan and agree jointly and severally to keep the Trustee (and any of the Trustee's employees or officers from time to time) fully indemnified against any claims, proceedings, losses or liability arising out of or in connection with the trust or the proper administration and operation of the Plan except for:

19.3.1 liabilities arising from the Trustee's fraud, wilful default or negligence; or

19.3.2 liabilities in respect of which the Trustee is entitled to be indemnified under a contract of insurance, save that this exception shall not apply where any particular liability, claim, proceeding or loss incurred by the Trustee arises out of a breach by the Participating Companies of their obligations under this Deed.

19.4 This indemnity will similarly apply after the removal or retirement of the Trustee.

19.5 The Trustee may at its own expense insure the Plan against any loss caused by the Trustee or any of the Trustee's employees, officers, agents or delegates. The Trustee may at its own expense also insure itself and any of these persons against liability for breach of trust.

19.6 A Trustee carrying on a profession or business may charge for services rendered on a basis agreed with the Company. A firm or company in which a Trustee is interested or, in the case of an individual trustee, by which he is employed, may also charge for services rendered on this basis.

20. COVENANT BY THE PARTICIPATING COMPANIES

The Participating Companies hereby jointly and severally covenant with the Trustee that they shall pay to the Trustee all sums which they are required to pay under the Rules and shall at all times comply with the Rules.

21. ACCEPTANCE OF GIFTS

The Trustee may accept gifts of Shares and other assets which shall be held upon the trusts declared by sub-clauses 3.2.1 or 3.2.4, as the case may be.

22. TRUSTEE'S LIEN

22.1 The Trustee's lien over the Trust Fund in respect of liabilities incurred by it in the performance of its duties (including the repayment of borrowed money and tax liabilities) shall be enforceable subject to the following restrictions:

22.1.1 the Trustee shall not be entitled to resort to Partnership Share Money for the satisfaction of any of its liabilities; and

22.1.2 the Trustee shall not be entitled to resort to Plan Shares for the satisfaction of its liabilities except to the extent that this is permitted by the Plan.

23. AMENDMENTS TO THE PLAN

23.1 The Company may, with the Trustee's written consent, from time to time, amend the Deed and/or the Plan by resolution of the Board provided that:

23.1.1 no amendment which would adversely prejudice to a material extent the rights attaching to any Plan Shares awarded to or acquired by Participants may be made nor may any alteration be made giving to Participating Companies a beneficial interest in Plan Shares;

23.1.2 if the Plan is a Schedule 2 SIP at the time of an amendment or addition, any amendment or addition to a "key feature" (as defined in paragraph 81B(8) of the Schedule) of the Plan shall not have effect unless after such amendment or addition the Plan shall remain a Schedule 2 SIP. Any such amendment shall be notified to HM Revenue and Customs in accordance with paragraph 81B of Schedule 2 to ITEPA; and

23.1.3 no amendment to the advantage of present or future Participants or employees relating to eligibility, Plan limits, the price payable for the acquisition of Shares by Participants, the basis of individual entitlement and the provisions affecting any variations of share capital shall be made without the prior approval of the Company in general meeting unless the amendment is made so that the Plan qualifies, or continues to qualify, as a Schedule 2 SIP, or to take account of the provisions of any proposed or existing legislation, law or other regulatory requirements, or to take advantage of any changes to the legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any Subsidiary or any Participant or to make minor amendments to benefit the administration of the Plan.

24. POWER TO ESTABLISH OVERSEAS PLANS

The Company may establish one or more further plans for the benefit of employees overseas based on this Plan but subject to such modifications as the Board may consider necessary or desirable to take account of overseas securities laws, exchange controls and tax legislation, provided that any awards made under any such further plans shall count against the limits on individual participation under the Plan and any shares issued under any such further plans shall count against any limits on the issue of new shares under the Plan. Any such further plan, and any shares awarded under such plan, shall not form part of the Plan for the purposes of the Schedule.

25. VOTING RIGHTS

25.1 If required to do so by the Company the Trustee, on receipt of reasonable notice from the Company of any relevant meeting and of full details of the resolutions proposed, will invite Participants to direct the Trustee on the exercise of any voting rights attaching to Plan Shares held by the Trustee on their behalf. The Trustee will not be obliged to attend any particular meeting and may exercise the voting rights either personally or by proxy.

25.2 The Trustee will only be entitled to vote on a show of hands if all directions received from Participants who have given directions in respect of a particular resolution are identical.

25.3 The Trustee will not be under any obligation to call for a poll. In the event of a poll, the Trustee will follow the directions of Participants.

25.4 The Trustee will not vote in respect of (i) Plan Shares where no directions have been received; or (ii) Unawarded Shares.

25.5 Where Shares held under the Plan are registered in the name of a nominee for the Trustee, the Trustee will arrange for the directions of Participants received by it to be carried out by the nominee.

26. TERMINATION OF THE PLAN

26.1 The Plan shall terminate:

26.1.1 in accordance with a Plan Termination Notice issued by the Company to the Trustee under paragraph 89 of the Schedule; or

26.1.2 if earlier, on the expiry of the Trust Period.

26.2 The Company shall immediately upon executing a Plan Termination Notice provide a copy of the notice to the Trustee and each individual who has Plan Shares or who has entered into a Partnership Share Agreement which was in force immediately before the Plan Termination Notice was issued.

26.3 Upon the issue of a Plan Termination Notice or upon the expiry of the Trust Period paragraph 90 of the Schedule shall have effect.

26.4 Any Shares or other assets which remain undisposed of after the requirements of paragraph 90 of the Schedule have been complied with shall be held by the Trustee upon trust to pay or apply them to or for the benefit of the Participating Companies as at the termination date in such proportion, having regard to their respective contributions, as the Trustee shall in its absolute discretion think appropriate.

27. COUNTERPARTS

27.1 This Deed may be executed in two counterparts, each of which shall be deemed an original and which shall together constitute one and the same document.

27.2 If this Deed is executed in more than one counterpart, it shall have effect when:

27.2.1 each party has signed a counterpart of this Deed; and

27.2.2 each of the counterparts has been dated.

27.3 If this Deed is not executed in more than one counterpart, it shall have effect when each party has signed it and it has been dated.

28. GOVERNING LAW

28.1 The invalidity or non-enforceability of any provision or Rule of this Deed or the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of this Deed and the Plan which shall continue in full force and effect.

28.2 This Deed and the Plan shall be governed by and construed in accordance with English Law.

28.3 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, this Deed or the Plan.

IN WITNESS whereof this Deed has been executed by the Company and the Trustee and is intended to be and is hereby delivered on the day and year first before written

EXECUTED as a **DEED**)

for and on behalf of)
GENUS PLC)
by)
)
)
……………………………………………) …………………………………………
Insert Name) Director *Signature*
)
in the presence of:)
)
Witness Name: …………………………….) …………………………………………
) Witness *Signature*
Witness Address: …………………………….)

)

…………………………….)

EXECUTED as a **DEED**)

for and on behalf of)
SOLIUM TRUSTEE (UK) LIMITED)
by)
)
)
Director
……………………………………………) …………………………………………
Insert Name) Director *Signature*
)
in the presence of:)
)
Witness Name: …………………………….) …………………………………………
) Witness *Signature*
Witness Address: …………………………….)

)

…………………………….)

ANNEX 1
RULES OF THE GENUS PLC SHARE INCENTIVE PLAN 2021

CONTENTS

1. DEFINITIONS

1.1 In these Rules and in the Deed, the following words and expressions have the following meanings:

"Accumulation Period" means, in relation to Partnership Shares, the period (not exceeding twelve months) during which the Trustee accumulate a Qualifying Employee's Partnership Share Money before acquiring Partnership Shares or repaying it to the employee;

"Acquisition Date" means:

(a) in relation to Partnership Shares, where there is no Accumulation Period, the date set by the Trustee in relation to the Award of Partnership Shares, being a date within 30 days after the last date on which the Partnership Share Money to be applied in acquiring the Shares was deducted;

(b) in relation to Partnership Shares, where there is an Accumulation Period, the date set by the Trustee in relation to the Award of Partnership Shares, being a date within 30 days after the end of the Accumulation Period which applies in relation to the Award; and

(c) in relation to Dividend Shares, the date set by the Trustee in relation to the acquisition of Dividend Shares, being a date within 30 days after the dividend is received by them;

"Associated Company" has the same meaning as in paragraph 94 of the Schedule;

"Award Date" means, in relation to Free Shares or Matching Shares, the date on which such Shares are awarded;

"Award" means:

(a) in relation to Free Shares and Matching Shares, the appropriation of Free Shares and Matching Shares in accordance with the Plan; and

(b) in relation to Partnership Shares, the acquisition of Partnership Shares on behalf of Qualifying Employees in accordance with the Plan;

"Board" means the board of directors of the Company, or a duly authorised committee thereof or, following a change of Control of the Company, shall be the board of directors or duly authorised committee as constituted immediately prior to such event;

"Capital Receipt" has the same meaning as in Section 502 of ITEPA;

"Company" means Genus plc, registered in England and Wales under No. 02972325;

"Connected Company" means:

(a) a company which controls or is controlled by the Company or which is controlled by a company which also controls the Company; or

(b) a company which is a member of a consortium owning the Company or which is owned in part by the Company as a member of a consortium;

"Control" has the meaning given by Section 719 of ITEPA;

"Dealing Day" means a day on which the London Stock Exchange is open for the transaction of business;

"Deed" means the Trust Deed of the Genus plc Share Incentive Plan 2021;

"Dividend Shares" means Shares acquired on behalf of a Participant on the reinvestment of dividends under Rule 9 of the Plan and which are subject to the Plan;

"Employees' Share Scheme" has the meaning given by Section 1166 of the Companies Act 2006;

"Free Share Agreement" has the meaning given in Rule 6.1;

"Free Shares" means Shares awarded under Rule 6 of the Plan which are subject to the Plan;

"Group Plan" means the Plan as established by the Company and extending to its Subsidiaries which are Participating Companies;

"Holding Period" means:

(a) in relation to Free Shares, the period specified by the Company as mentioned in Rule 6.16;

(b) in relation to Matching Shares, the period specified by the Company as mentioned in Rule 8.5; and

(c) in relation to Dividend Shares, the period of 3 years from the Acquisition Date;

"Initial Market Value" means the Market Value of a Share on an Award Date;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"London Stock Exchange" means London Stock Exchange plc;

"Market Value" means, in relation to a Share on any day:

(a) if and for so long as the Shares are listed on the London Stock Exchange, either:

    (i) where all Shares comprising an Award are purchased in the market by the Trustee over three or fewer consecutive Dealing Days ending on the Dealing Day immediately preceding the date on which the Award is made, the average of the prices achieved by the Trustee in the purchase of the Shares; or

    (ii) otherwise, the average of the mid-market closing price of a Share for the three consecutive Dealing Days ending on the Dealing Day immediately preceding the date on which the Award is made; or

(b) subject to (a) above, its market value determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 (but, when Shares are subject to a Restriction, determined on the basis that no such Restriction applies) and agreed in advance with the Shares and Assets Valuation division at HM Revenue & Customs.

"Matching Shares" means Shares awarded under Rule 8 of the Plan and which are subject to the Plan;

"NICs" means National Insurance contributions;

"Participant" means an individual who has received under the Plan an Award of Free Shares, Matching Shares or Partnership Shares, or on whose behalf Dividend Shares have been acquired;

"Participating Company" means the Company and such of its Subsidiaries to which the Plan is expressed to extend as have executed deeds of adherence to the Plan under clause

17 of the Deed;

"Partnership Shares" means Shares awarded under Rule 7 of the Plan and which are subject to the Plan;

"Partnership Share Agreement" has the meaning given in Rule 7.1;

"Partnership Share Money" means money deducted from a Qualifying Employee's Salary pursuant to a Partnership Share Agreement and held by the Trustee to acquire Partnership Shares or to be returned to such a person;

"Performance Allowances" means the criteria for an Award of Free Shares where:

(a) whether Shares are awarded; or

(b) the number or value of Shares awarded,

is conditional on performance targets being met;

"Plan" means this Genus plc Share Incentive Plan 2021;

"Plan Shares" means:

(a) Free Shares, Matching Shares or Partnership Shares awarded to Participants;

(b) Dividend Shares acquired on behalf of Participants, and

(c) shares in relation to which paragraph 87(2) (*company reconstructions: new shares*) of the Schedule applies,

that remain subject to the Plan;

"Plan Termination Notice" means a notice issued under paragraph 89 of the Schedule;

"Qualifying Company" means:

(a) except in the case of a Group Plan:

  (i) the Company; or

  (ii) a company that when the individual was employed by it was an Associated Company of:

    (A) the Company; or

    (B) another company being a Qualifying Company; and

(b) in the case of a Group Plan:

  (i) a company that is a Participating Company at the end of the Qualifying Period;

  (ii) a company that when the individual was employed by it was a Participating Company; or

  (iii) a company that when the individual was employed by it was an Associated Company of:

    (A) a company qualifying under (b)(i) or (b)(ii) above; or

    (B) another company being a Qualifying Company;

"Qualifying Corporate Bond" has the same meaning as in Section 117 of the Taxation of Chargeable Gains Act 1992;

"Qualifying Employee" means an employee who must be invited to participate in an award in accordance with Rule 4.4 and any employee that the Company has invited in accordance with Rule 4.5;

"Qualifying Period" means:

(a) in the case of Free Shares, such number of months (not exceeding 18) before the Award is made as the Board shall determine from time to time;

(b) in the case of Partnership Shares and Matching Shares, where there is an Accumulation Period, such number of months (not exceeding 6) before the start of the Accumulation Period as the Board shall determine from time to time; and

(c) in the case of Partnership Shares and Matching Shares, where there is no Accumulation Period, such number of months (not exceeding 18) before the deduction of Partnership Share Money relating to the Award as the Board shall determine from time to time;

"Relevant Employment" means employment by the Company or any Associated Company;

"Restriction" has the same meaning as in Paragraph 99(4) of the Schedule;

"Rule" means a Rule of the Plan;

"Salary" has the same meaning as in Paragraph 43(4) of the Schedule;

"Schedule" means Schedule 2 to ITEPA;

"Schedule 2 SIP" has the meaning in Paragraph 1 of the Schedule;

"Shares" means ordinary shares in the capital of the Company which comply with the conditions set out in Paragraphs 26 to 29 of the Schedule;

"Subsidiary" means any company which is for the time being under the Control of the Company;

"Tax Year" means a year beginning on 6 April and ending on the following 5 April;

"Treasury Shares" means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

"Trustee" means the trustees or trustee from time to time of the Plan;

"Trust Fund" means all assets transferred to the Trustee to be held on the terms of the Deed and assets from time to time representing such assets, including any accumulations of income;

"Trust Period" means the period of 124 years beginning with the date of the Deed;

"UK Listing Authority" means the Financial Conduct Authority as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000; and

"UK Resident Taxpayer" means an individual whose earnings from the employment by reference to which the individual meets the employment requirement in paragraph 15 of the Schedule are (or would be if there were any) general earnings to which section 15 of ITEPA applies (*earnings for a year when employee resident in the UK*).

1.2 References to any Act, or Part, Chapter or section (including ITEPA) shall include any statutory modification, amendment or re-enactment of that Act, for the time being in force.

1.3 a reference to any one gender shall be treated as a reference to any other gender and words in the singular shall include the plural and vice versa unless, in either case, the context otherwise requires or it is otherwise stated.

1.4 References to writing or written form shall include any legible format capable of being reproduced on paper irrespective of the medium used.

2. PURPOSE OF THE PLAN

2.1 The purpose of the Plan is to provide benefits to employees of Participating Companies in the form of Shares which give them a continuing stake in the Company.

3. PLAN LIMITS

3.1 Pursuant to the Plan, Shares may not be issued for the purposes of an Award if the number of Shares subject to such proposed Award (the **"Relevant Shares"**) would cause the limit in Rule 3.2 to be breached.

10 per cent limit: Employees' Share Scheme

3.2 The number of Relevant Shares, when added to the aggregate of:

3.2.1 the number of Shares subject to outstanding options or awards granted within the previous 10 years under the Plan or any other Employees' Share Scheme adopted by the Company which may be satisfied by the issue of Shares; and

3.2.2 the number of Shares actually issued within the previous 10 years under the Plan, under any other Employees' Share Scheme or to a trust (but excluding any of those Shares: that were used to satisfy an option or award granted more than 10 years previously, and without double counting any Shares which the Board has determined are to be used to satisfy options or awards counted under Rule 3.2.1 above),

may not exceed such number as represents 10 per cent of the Company's issued share capital immediately prior to such proposed grant or issue.

Treasury Shares

3.3 References in this Rule 3 to the issue of Shares shall include the transfer of Treasury Shares, but only until such time as the guidelines issued by institutional investor bodies cease to provide that they should be so included.

4. ELIGIBILITY OF INDIVIDUALS

4.1 Subject to Rule 4.4, individuals are eligible to participate in an Award only if:

4.1.1 they are employees of a Participating Company;

4.1.2 they have been employees of a Qualifying Company at all times during the appropriate Qualifying Period;

4.1.3 in the case of Free Shares, they are eligible to participate in the Award at the time it is made;

4.1.4 in the case of Partnership Shares or Matching Shares:

(A) if there is no Accumulation Period, they are eligible to participate in the Award at the time the Partnership Share Money relating to the Award is deducted; and

(B) if there is an Accumulation Period, they are eligible to participate in the Award at the time of the first deduction of Partnership Share Money relating to the Award; and

4.1.5 they do not fail to be eligible under Rule 4.2.

4.2 Individuals are not eligible to participate in an Award in any Tax Year if they are, at the same time, to receive an Award under another Schedule 2 SIP established by the Company or a Connected Company, or if they would have received such an Award but for their failure to meet a performance target (see Rule 6.6).

4.3 If individuals are eligible to participate in an Award in any Tax Year in which they have received an Award under another Schedule 2 SIP established by the Company or a Connected Company, the following limits will apply as if the Plan and other plan or plans were a single plan:

4.3.1 the maximum annual award of Free Shares specified in Rule 6.5; and

4.3.2 the maximum amount of Partnership Share Money deductions specified in Rules 7.2 and 7.3.

Employees who must be invited to participate in Awards

4.4 Individuals shall be eligible to receive an Award of Shares under the Plan if they meet the requirements in Rule 4.1 and are UK Resident Taxpayers. In this case they shall be invited to participate in any Awards of Free Shares, Partnership Shares or Matching Shares, and acquisitions of Dividend Shares, as are set out in the Plan.

Employees who may be invited to participate in Awards

4.5 The Company may also invite any employee who meets the requirements in Rule 4.1 but who is not a UK Resident Taxpayer to participate in any Award of Free Shares, Partnership Shares or Matching Shares, and acquisitions of Dividend Shares, as are set out in the Plan.

5. PARTICIPATION ON SAME TERMS

5.1 Every Qualifying Employee shall be invited to participate in an Award on the same terms. All who do participate in an Award shall do so on the same terms.

5.2 The Company may make an Award of Free Shares to Qualifying Employees by reference to their remuneration, length of service or hours worked.

5.3 The Company may make an Award of Free Shares to Qualifying Employees by reference to their performance as set out in Rules 6.6 to 6.15.

6. FREE SHARES

6.1 The Company may at any time invite every Qualifying Employee to enter into an agreement with the Company (a "**Free Share Agreement**") upon the terms of Rules 6.16 to 6.21.

6.2 Qualifying Employees may be invited to enter into a Free Share Agreement either by written acceptance or, where the Qualifying Employees are given reasonable notice of the proposed award of Free Shares, by not having notified the Company, by a date to be specified by the Company, that they do not wish to receive the Award of Free Shares.

6.3 The Trustee, acting with the prior consent of the Company, may from time to time award Free Shares.

6.4 The number of Free Shares to be awarded by the Trustee to each Qualifying Employee on an Award Date shall be determined by the Company in accordance with this Rule 6.

Maximum annual Award

6.5 The Initial Market Value of the Shares awarded to a Qualifying Employee in any Tax Year shall not exceed £3,600 (or such other sum as determined from time to time under paragraph 35(1) (*maximum annual award*) of the Schedule).

Allocation of Free Shares by reference to performance

6.6 The Company may stipulate that the number of Free Shares (if any) to be awarded to each Qualifying Employee on a given Award Date shall be determined by reference to Performance Allowances.

6.7 If Performance Allowances are used, they shall apply to all Qualifying Employees as follows:

6.7.1 Performance Allowances shall be determined by reference to fair and objective measures (performance targets) such as business results or other such objective criteria as the Company shall determine over such period as the Company shall specify;

6.7.2 performance targets must be set for performance units of one or more employees, the targets being broadly comparable in terms of the likelihood of each performance unit meeting them; and

6.7.3 for the purposes of an Award of Free Shares an employee must not be a member of more than one performance unit.

6.8 Where the Company decides to use Performance Allowances it shall, as soon as reasonably practicable:

6.8.1 notify each employee participating in the Award of the performance targets and measures which, under the Plan, shall be used to determine the number or value of Free Shares awarded to him; and

6.8.2 notify all Qualifying Employees of the Company or, in the case of a Group Plan, of all Participating Companies, in general terms, of the performance targets and measures to be used to determine the number or value of Free Shares to be awarded to each Participant in the Award **PROVIDED THAT** the Company may exclude from the notice given in accordance with this Rule 6.8.2 any information the disclosure of which the Company reasonably considers would prejudice commercial confidentiality.

6.9 Any Performance Allowance in respect of an Award of Free Shares may only be altered if events happen which mean that the Company considers that the original Performance Allowance is no longer appropriate and that an altered Performance Allowance reflects a fairer measure of the performance required.

6.10 Where one or more Performance Allowances are to be altered under Rule 6.9 the alterations may only be effected to the extent that the Company reasonably considers that it will subsequently be no more difficult for a Participant to satisfy a Performance Allowance as so altered than it was for him to achieve the Performance Allowance in its original form.

6.11 Where one or more Performance Allowances are to be altered under Rule 6.9 the provisions of Rule 6.8 shall apply to the altered Performance Allowances in the same manner as it applied to the Performance Allowances in their original form.

6.12 Where a Participant moves between performance units during the performance period the Performance Allowances which apply in respect of Awards to members of those performance units shall apply to the Award to that Participant pro rata according to the time the Participant remained in each of those performance units during the performance period.

6.13 The Company shall determine the number of Free Shares (if any) to be awarded to each Qualifying Employee by reference to performance using Method 1 (Rule 6.14) or Method 2 (Rule 6.15). The same method shall be used for all Qualifying Employees for each Award.

Performance Allowances: Method 1

6.14 By this method:

6.14.1 at least 20% of Free Shares awarded in any performance period shall be awarded without reference to performance;

6.14.2 the remaining Free Shares shall be awarded by reference to performance; and

6.14.3 the highest Award made to an individual by reference to performance in any period shall be no more than four times the highest Award to an individual without reference to performance.

If this method is used:

6.14.4 the Free Shares awarded without reference to performance (Rule 6.14.1 above) shall be awarded on the same terms mentioned in Rule 5; and

6.14.5 the Free Shares awarded by reference to performance (Rule 6.14.2 above) need not be allocated on the same terms mentioned in Rule 5.

Performance Allowances: Method 2

6.15 By this method:

6.15.1 some or all Free Shares shall be awarded by reference to performance;

6.15.2 the Award of Free Shares to Qualifying Employees who are members of the same performance unit shall be made on the same terms, as mentioned in Rule 5; and

6.15.3 Free Shares awarded for each performance unit shall be treated as separate Awards.

Holding Period for Free Shares

6.16 The Company shall, in relation to each Award Date, specify a Holding Period throughout which a Participant shall be bound to permit his Free Shares to remain in the hands of the Trustee and not to assign, charge or otherwise dispose of his beneficial interest in the Free Shares.

6.17 The Holding Period shall, in relation to each Award, be a specified period of not less than 3 years or more than 5 years, beginning with the Award Date and shall be the same for all Participants who receive an Award at the same time. The Holding Period shall not be increased in respect of Free Shares already awarded under the Plan.

6.18 A Participant may, during the Holding Period, direct the Trustee:

6.18.1 to accept an offer for any of his Free Shares if the acceptance or agreement shall result in a new holding being equated with those shares for the purposes of capital gains tax;

6.18.2 to accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for his Free Shares if the offer forms part of such a general offer as is mentioned in Rule 6.18.3;

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

6.18.4 to agree to a transaction affecting his Free Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:

(A) all of the ordinary share capital of the Company or, as the case may be, all the shares of the class in question; or

(B) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a Schedule 2 SIP; or

6.18.5 where a right arises under Section 983 of the Companies Act 2006 to require an offeror to acquire their Free Shares, or such of them as are of a particular class, to exercise that right.

6.19 The Participant's obligations with respect to the Holding Period:

6.19.1 come to an end if, during the Holding Period, he ceases to be in Relevant Employment; and

6.19.2 are subject to:

(A) paragraph 79 (*meeting PAYE obligations*) of the Schedule;

(B) paragraph 90(5) (termination of plan: early removal of shares with participant's consent) of the Schedule.

Restrictions attaching to Free Shares

6.20 The Company may, in relation to each Award of Free Shares, specify any Restrictions which attach to such Free Shares (which may include forfeiture provisions).

Ceasing to be in Relevant Employment

6.21 Subject to Rule 6.20 above and Clause 11.6 of the Deed (which permits the Trustee to dispose of the Participant's Plan Shares in order to meet any PAYE liability), where a Participant ceases to be in Relevant Employment, all of that Participant's Free Shares shall be transferred to him as soon as practicable following such cessation of employment.

7. PARTNERSHIP SHARES

7.1 The Company may at any time invite every Qualifying Employee to enter into an agreement with the Company (a **"Partnership Share Agreement"**) upon terms which conform to paragraph 44 (*partnership share agreements*) of the Schedule.

Maximum amount of deductions

7.2 The amount of Partnership Share Money deducted from an employee's Salary shall not exceed £1,800 (or such other sum as determined from time to time under paragraph 46(1) (*maximum amount of deductions*) of the Schedule) in any Tax Year.

7.3 The amount of Partnership Share Money deducted from an employee's Salary over any Tax Year shall not exceed 10% (or such other percentage as determined from time to time under paragraph 46(2) (*maximum amount of deductions*) of the Schedule) of the total of the payments of Salary made to such employee in that Tax Year.

7.4 Any amount deducted in excess of that allowed by Rule 7.2 or 7.3 shall be paid over to the employee, subject to both deduction of income tax under PAYE and NICs, as soon as practicable.

7.5 The Company may specify that the amount of Partnership Share Money deducted from an employee's Salary shall be lower than the limit specified in Rule 7.2 or 7.3 by:

7.5.1 substituting a percentage lower than that specified in Rule 7.3; or

7.5.2 excluding overtime and/or other variable pay from the calculation of an employee's Salary for the purposes of Rule 7.3.

Minimum amount of deductions

7.6 The minimum amount to be deducted under the Partnership Share Agreement on any occasion shall be the same in relation to all Partnership Share Agreements entered into in response to invitations issued on the same occasion. It shall not be greater than £10 (or such other sum as determined from time to time under paragraph 47(2) (*minimum amount of deductions*) of the Schedule).

Notice of possible effect of deductions on benefit entitlement

7.7 Every Partnership Share Agreement shall contain a notice under paragraph 48 of the Schedule.

Restriction imposed on number of Shares awarded

7.8 The Company may specify the maximum number of Shares to be included in an Award of Partnership Shares.

7.9 The Partnership Share Agreement shall contain an undertaking by the Company to notify each Qualifying Employee of any restriction on the number of Shares to be included in an Award.

7.10 The notification in Rule 7.9 above shall be given:

7.10.1 if there is no Accumulation Period, before the deduction of the Partnership Share Money relating to the Award; and

7.10.2 if there is an Accumulation Period, before the beginning of the Accumulation Period relating to the Award.

Awards with no Accumulation Period

7.11 The Trustee shall acquire Shares on behalf of the Qualifying Employee using the Partnership Share Money. They shall acquire the Shares on the Acquisition Date. The number of Shares awarded to each employee shall be determined in accordance with the Market Value of the Shares on that date.

Awards with Accumulation Period

7.12 If there is an Accumulation Period in respect of Awards made on any occasion, the Trustee shall acquire Shares on behalf of the Qualifying Employee, on the Acquisition Date, using the Partnership Share Money.

7.13 The number of Shares acquired on behalf of each Participant shall be determined by reference to one of:

7.13.1 the lower of:

(A) the Market Value of the Shares at the beginning of the Accumulation Period but subject to any adjustment pursuant to Rule 7.14 below; and

(B) the Market Value of the Shares on the Acquisition Date;

7.13.2 the Market Value of the Shares at the beginning of the Accumulation Period but subject to any adjustment pursuant to Rule 7.14 below; or

7.13.3 the Market Value of the Shares on the Acquisition Date,

and the Partnership Share Agreement shall specify which of Rules 7.13.1, 7.13.2 and 7.13.3 shall apply.

7.14 If a transaction occurs during an Accumulation Period which results in a new holding of Shares being equated for the purposes of capital gains tax with any of the Shares to be acquired under the Partnership Share Agreement, the employee may agree that the Partnership Share Agreement shall have effect after the time of that transaction as if it were an agreement for the purchase of shares comprised in the new holding.

7.15 If a Qualifying Employee ceases to be in Relevant Employment during the Accumulation Period, any Partnership Share Money relating to an Award deducted during the Accumulation Period shall be repaid to him as soon as practicable, subject to deduction of income tax under PAYE and NICs.

7.16 The Board may determine that any subsisting Accumulation Period shall terminate upon the occurrence of:

7.16.1 any change of Control of the Company;

7.16.2 any reconstruction sanctioned by the Court under Part 26 of the Companies Act 2006;

7.16.3 the passing of a resolution for the voluntary winding-up of the Company;

7.16.4 a variation of share capital of the Company; or

7.16.5 an event following which the Shares cease to comply with the conditions set out in paragraph 25 (*types of share that may be used*) of the Schedule.

Surplus Partnership Share Money

7.17 Any surplus Partnership Share Money remaining after the acquisition of Shares by the

Trustee:

7.17.1 may, with the agreement of the Participant, be carried forward to the next Accumulation Period or, where there is no Accumulation Period, the next deduction; and

7.17.2 in any other case, shall be paid over to the Participant, subject to both deduction of income tax under PAYE and NICs, as soon as practicable,

save that where a Participant ceases to be in Relevant Employment, any Partnership Share Money held by the Trustee on behalf of the Participant shall be repaid to him as soon as practicable, subject to deduction of income tax under PAYE and NICs.

Scaling down

7.18 If the Company receives applications for Partnership Shares exceeding the Award maximum determined in accordance with Rule 7.8 then the following steps shall be taken in sequence until the excess is eliminated:

Step 1. the excess of the monthly deduction chosen by each applicant over the amount determined in accordance with Rule 7.6 shall be reduced pro rata;

Step 2. all monthly deductions shall be reduced to the amount determined in accordance with Rule 7.6; and

Step 3. applications shall be selected by lot, each based on a monthly deduction of the amount determined in accordance with Rule 7.6.

Each application shall be deemed to have been modified or withdrawn in accordance with the foregoing provisions, and each employee who has applied for Partnership Shares shall be notified of the change.

Variation of Deductions

7.19 The Participant may, with the prior agreement of the Company, vary the amount of the deductions and/or the interval at which the deductions are made.

Stopping and Restarting Deductions

7.20 The Participant may, at any time, give notice in writing to the Company to stop deductions in pursuance of a Partnership Share Agreement.

7.21 Subject to Rule 7.22, a Participant who has stopped deductions pursuant to Rule 7.20 may subsequently give notice in writing to the Company to re-start deductions in pursuance of the Partnership Share Agreement, but may not make up deductions which have been missed.

7.22 If there is an Accumulation Period in respect of an Award made on any occasion, the Participant may not re-start deductions more than once in any Accumulation Period.

7.23 Unless a later date is specified in the relevant notice:

7.23.1 the Company must, within 30 days of receiving a notice under Rule 7.20, ensure that no further deductions are made by it under the Partnership Share Agreement;

7.23.2 the Company must, on receiving a notice under Rule 7.21, re-start deductions under the Partnership Share Agreement not later than the date of the first deduction due under the Partnership Share Agreement more than 30 days after receipt of the notice under Rule 7.21.

Withdrawal from Partnership Share Agreement

7.24 An employee may withdraw from a Partnership Share Agreement at any time by notice in writing to the Company. Unless a later date is specified in the notice, such a notice shall take effect 30 days after the Company receives it. Any Partnership Share Money then held on behalf of an employee shall be paid over to that employee as soon as practicable. This payment shall be subject to income tax under PAYE and NICs.

Repayment of Partnership Share Money on the Plan ceasing to be a Schedule 2 SIP or Termination

7.25 Where the Plan is no longer a Schedule 2 SIP by virtue of paragraph 81H or paragraph 81I of the Schedule or a Plan Termination Notice is issued in respect of the Plan, any Partnership Share Money held on behalf of employees shall be repaid to them as soon as practicable after the relevant day (within the meaning of paragraph 56(2A) of the Schedule) or after the Plan Termination Notice is notified to the Trustee, subject to deduction of income tax under PAYE and NICs.

Restrictions attaching to Partnership Shares

7.26 Subject to Rule 7.27, the Company may in relation to each Award of Partnership Shares specify any Restrictions which attach to such Shares.

7.27 Partnership Shares shall not be subject to any provision under which they may be forfeit.

7.28 Notwithstanding the provisions of Rule 7.27, Partnership Shares may be subject to a provision requiring such Partnership Shares to be offered for sale provided that the consideration at which the Partnership Shares may be required to be offered for sale must be at least equal to:

7.28.1 the amount of the Partnership Share Money applied in acquiring the Partnership Shares on behalf of the Participant; or

7.28.2 if lower, the Market Value of the Partnership Shares at the time they are offered for sale.

Ceasing to be in Relevant Employment

7.29 Subject to Rules 7.26 and 7.28 above and Clause 11.6 of the Deed (which permits the Trustee to dispose of the Participant's Plan Shares in order to meet any PAYE liability), where a Participant ceases to be in Relevant Employment, all of that Participant's Partnership Shares shall be transferred to him as soon as practicable following such cessation of employment.

Withdrawal of Partnership Shares

7.30 A Participant shall be entitled to withdraw from the Plan any Partnership Shares which have been awarded to him, at any time following the Acquisition Date.

8. MATCHING SHARES

8.1 If the Company determines that Awards of Matching Shares are to be made, the Partnership Share Agreement shall set out the basis on which a Participant is entitled to Matching Shares in accordance with this Part of the Rules.

General requirements for Matching Shares

8.2 Matching Shares shall:

8.2.1 be Shares of the same class and carrying the same rights as the Partnership Shares to which they relate;

8.2.2 subject to Rule 8.4, be awarded on the same day as the Partnership Shares to which they relate are acquired on behalf of the Participant; and

8.2.3 in respect of an Award, be awarded to all Participants on exactly the same basis.

Ratio of Matching Shares to Partnership Shares

8.3 The Partnership Share Agreement shall specify the ratio of Matching Shares to Partnership Shares for the time being offered by the Company and that ratio shall not exceed 2:1 (or such other ratio determined from time to time under paragraph 60(2) (*ratio of matching shares to partnership shares)* of the Schedule*)*. The Company may vary the ratio before Partnership Shares are acquired. Employees shall be notified of the terms of any such variation before the Partnership Shares are awarded under the Partnership Share Agreement.

8.4 If the Partnership Shares on that day are not sufficient to produce a Matching Share, the match shall be made when sufficient Partnership Shares have been acquired to allow at least one Matching Share to be appropriated.

Holding Period for Matching Shares

8.5 The Company shall, in relation to each Award Date, specify a Holding Period throughout which a Participant shall be bound to permit his Matching Shares to remain in the hands of the Trustee and not to assign, charge or otherwise dispose of his beneficial interest in the Matching Shares.

8.6 The Holding Period shall, in relation to each Award, be a specified period of not less than 3 years nor more than 5 years, beginning with the Award Date and shall be the same for all Participants who receive an Award at the same time. The Holding Period shall not be increased in respect of Matching Shares awarded under the Plan.

8.7 A Participant may, during the Holding Period, direct the Trustee:

8.7.1 to accept an offer for any of his Matching Shares if the acceptance or agreement shall result in a new holding being equated with those original Shares for the purposes of capital gains tax;

8.7.2 to accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for his Matching Shares if the offer forms part of such a general offer as is mentioned in Rule 8.7.3;

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

8.7.4 to agree to a transaction affecting his Matching Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:

(A) all of the ordinary share capital of the Company or, as the case may be, all the shares of the class in question; or

(B) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a Schedule 2 SIP; or

8.7.5 where a right arises under Section 983 of the Companies Act 2006 to require an offeror to acquire his Matching Shares, or such of them as are of a particular class, to exercise that right.

8.8 The Participant's obligations with respect to the Holding Period:

8.8.1 come to an end if, during the Holding Period, he ceases to be in Relevant Employment; and

8.8.2 are subject to:

(A) paragraph 79 (*meeting PAYE obligations*) of the Schedule; and

(B) paragraph 90(5) (*termination of plan: early removal of shares with participant's consent*) of the Schedule.

Restrictions attaching to Matching Shares

8.9 The Company may, in relation to each Award of Matching Shares, specify any Restrictions which attach to such Matching Shares (which may include forfeiture provisions).

Ceasing to be in Relevant Employment

8.10 Subject to Rule 8.9 above and Clause 11.6 of the Deed (which permits the Trustee to dispose of the Participant's Plan Shares in order to meet any PAYE liability), where a Participant ceases to be in Relevant Employment, all that Participant's Matching Shares shall be transferred to him as soon as practicable following such cessation of employment.

9. **DIVIDEND SHARES**

Reinvestment of cash dividends

9.1 The Free Share Agreement or Partnership Share Agreement, as appropriate, shall set out the rights and obligations of Participants receiving Dividend Shares under the Plan.

9.2 The Company may direct that some or all of any cash dividend in respect of Plan Shares held on behalf of Participants may be applied in acquiring further Plan Shares on their behalf.

9.3 The Company's direction shall specify the amount of any cash dividend that shall be reinvested or how such amount shall be determined (the amount so specified or any amount determined in accordance with such direction being the **"Specified Amount"**).

9.4 Dividend Shares shall be Shares:

9.4.1 of the same class and carrying the same rights as the Shares in respect of which the dividend is paid; and

9.4.2 which are not subject to any provision for forfeiture.

9.5 The Company may decide to:

9.5.1 apply the Specified Amount of all Participants' dividends to acquire Dividend Shares;

9.5.2 to pay all dividends in cash to Participants; or

9.5.3 to offer Participants the choice of either Rule 9.5.1 or 9.5.2 above.

9.6 The Company may modify or revoke any direction for reinvestment of cash dividends.

9.7 In exercising their powers in relation to the acquisition of Dividend Shares the Trustee must treat Participants fairly and equally.

9.8 Any amount of a dividend received in excess of the Specified Amount shall be paid to the Participant as soon as practicable.

9.9 The Trustee shall apply the Specified Amount of the cash dividend to acquire Shares on behalf of the Participant on the Acquisition Date. The number of Dividend Shares acquired on behalf of each Participant shall be determined by the Market Value of the Shares on the Acquisition Date.

Certain amounts not reinvested to be carried forward

9.10 Any amount of the Specified Amount of a dividend that is not reinvested because it is insufficient to acquire a Share may be retained by the Trustee and carried forward to be added to the amount of the next cash dividend to be reinvested. If so retained, the amount shall be held by the Trustee so as to be separately identifiable for the purposes of Rule 9.11 below.

9.11 If:

9.11.1 the Participant ceases to be in Relevant Employment; or

9.11.2 a Plan Termination Notice is issued,

any amount retained under Rule 9.10 that has not been reinvested shall be repaid to the Participant as soon as practicable. On the making of such a payment, the Participant shall be provided with the information specified in paragraph 80 (*repayment of excess cash dividend*) of the Schedule.

Holding Period for Dividend Shares

9.12 A Holding Period shall apply in relation to Dividend Shares throughout which a Participant shall be bound to permit his Dividend Shares to remain in the hands of the Trustee and not to assign, charge or otherwise dispose of his beneficial interest in the Dividend Shares.

9.13 The Holding Period in relation to Dividend Shares shall be a period of 3 years beginning with the Acquisition Date.

9.14 A Participant may, during the Holding Period, direct the Trustee:

9.14.1 to accept an offer for any of his Dividend Shares if the acceptance or agreement shall result in a new holding being equated with those shares for the purposes of capital gains tax;

9.14.2 to accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for his Dividend Shares if the offer forms part of such a general offer as is mentioned in Rule 9.14.3;

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

9.14.4 to agree to a transaction affecting his Dividend Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:

(A) all of the ordinary share capital of the Company or, as the case may be, all the shares of the class in question; or

(B) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a Schedule 2 SIP;

9.14.5 where a right arises under Section 983 of the Companies Act 2006 to require an offeror to acquire his Dividend Shares, or such of them as are of a particular class, to exercise that right.

9.15 The Participant's obligations with respect to the Holding Period:

9.15.1 come to an end if, during the Holding Period, he ceases to be in Relevant Employment; and

9.15.2 are subject to:

(A) paragraph 79 (*meeting PAYE obligations*) of the Schedule; and

(B) paragraph 90(5) (*termination of plan: early removal of shares with participant's consent*) of the Schedule.

Restrictions attaching to Dividend Shares

9.16 Subject to Rule 9.17, the Company may in relation to Dividend Shares specify any Restrictions which attach to the Dividend Shares.

9.17 Dividend Shares shall not be subject to any provision under which they may be forfeit.

9.18 Notwithstanding the provisions of Rule 9.17, Dividend Shares may be subject to a provision requiring such Dividend Shares to be offered for sale provided that the consideration at which the Dividend Shares may be required to be offered for sale must be at least equal to:

9.18.1 the amount of the cash dividend in respect of the Plan Shares applied in acquiring the Dividend Shares on behalf of the Participant; or

9.18.2 if lower, the Market Value of the Dividend Shares at the time they are offered for sale.

Ceasing to be in Relevant Employment

9.19 Subject to Rules 9.16 and 9.18, where a Participant ceases to be in Relevant Employment, all of that Participant's Dividend Shares shall be transferred to him as soon as practicable following such cessation of employment.

9.20 Where a Participant is charged to tax in the event of his Dividend Shares ceasing to be subject to the Plan, he shall be provided with the information specified in paragraph 80(4) (*charge on dividend shares ceasing to be subject to plan*) of the Schedule.

10. COMPANY RECONSTRUCTIONS

10.1 The following provisions of this Rule apply if there occurs in relation to any of a Participant's Plan Shares (referred to in this Rule as the **"Original Holding"**):

10.1.1 a transaction which results in a new holding (referred to in this Rule as the **"New Holding"**) being equated with the Original Holding for the purposes of capital gains tax; or

10.1.2 a transaction which would have that result but for the fact that what would be the new holding consists of or includes a Qualifying Corporate Bond.

10.2 If an issue of shares of any of the following description (in respect of which a charge to income tax arises) is made as part of a company reconstruction, those shares shall be treated for the purposes of this Rule as not forming part of the New Holding:

10.2.1 redeemable shares or securities issued as mentioned in paragraph C or D in Section 1000(1) of the Corporation Tax Act 2010;

10.2.2 share capital issued in circumstances such that Section 1022(3) of the Corporation Tax Act 2010 applies; or

10.2.3 share capital to which Section 410 of the Income Tax (Trading and Other Income) Act 2005 applies that is issued in a case where sub-section (2) or (3) of that section applies.

10.3 In this Rule 10:

10.3.1 **"Corresponding Shares"** in relation to any New Shares, means the Shares in respect of which the New Shares are issued or which the New Shares otherwise represent; and

10.3.2 **"New Shares"** means shares comprised in the New Holding which were issued in respect of, or otherwise represent, shares comprised in the Original Holding.

10.4 Subject to the following provisions of this Rule 10, references in this Plan to a Participant's Plan Shares shall be respectively construed, after the time of the company reconstruction, as being or, as the case may be, as including references to any New Shares.

10.5 For the purposes of the Plan:

10.5.1 a company reconstruction shall be treated as not involving a disposal of Shares comprised in the Original Holding; and

10.5.2 the date on which any New Shares are to be treated as having been appropriated to, or acquired on behalf of, the Participant shall be that on which Corresponding Shares were so appropriated or acquired.

10.6 In the context of a New Holding, any reference in this Rule to shares includes securities and rights of any description which form part of the New Holding for the purposes of Chapter II of Part IV of the Taxation of Chargeable Gains Act 1992.

11. RIGHTS ISSUES

11.1 Any shares or securities allotted under clause 12 of the Deed shall be treated as Plan Shares identical to the Shares in respect of which the rights were conferred. They shall be treated as if they were awarded to or acquired on behalf of the Participant under the Plan in the same way and at the same time as those Shares.

11.2 Rule 11.1 does not apply:

11.2.1 to shares and securities allotted as the result of taking up a rights issue where the funds to exercise those rights were obtained otherwise than by virtue of the Trustee disposing of rights in accordance with this Rule 11; or

11.2.2 where the rights to a share issue attributed to Plan Shares are different from the rights attributed to other ordinary shares of the Company.

12. GENERAL

12.1 The rights and obligations of any individual under the terms of his office or employment with the Company, any past or present Participating Company, Subsidiary, or Associated Company shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.

12.2 An individual who participates in the Plan shall waive all and any rights to compensation or damages in consequence of the termination of his office or employment with any such company mentioned in Rule 12.1 for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.

12.3 Benefits under the Plan shall not form part of a Participant's remuneration for any purpose, except as required by law, and shall not be pensionable.

12.4 For the purposes of operating the Plan, personal data in relation to Participants shall be collected, processed and transferred in accordance with the Employee Privacy Policy and in accordance with any data protection terms agreed to by Participants in the Partnership Share Agreements and/or Free Share Agreements. In this Rule 12.4, "personal data" has the meaning given in the UK General Data Protection Regulation and the Employee Privacy Policy means the Privacy Policy in place from time to time.

12.5 If as a result of an error or omission Free Shares, Partnership Shares, Matching Shares or Dividend Shares are not awarded to a Participant in accordance with the Plan, the applicable Trustee may, but without any obligation to do so, do all such acts or things as may be to rectify the error or omission.

12.6 Any notice or other communication under or in connection with the Plan may be given by the Company (or its agents) or the Trustee to a Participant personally, by email or by post, or by a Participant to the Company either personally or by post to the Secretary of the Company or by a Participant to the Trustee in accordance with the details specified in the Free Share Agreement or Partnership Agreement (as appropriate). Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.