



## THE 4IMPRINT GROUP PLC 2022 EMPLOYEE STOCK PURCHASE PLAN

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**THE RULES OF THE 4IMPRINT GROUP PLC 2022 EMPLOYEE STOCK PURCHASE  
PLAN**

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## THE 4IMPRINT GROUP PLC 2022 EMPLOYEE STOCK PURCHASE PLAN

### Introduction

This introduction does not form part of the Plan rules. The purpose of the Plan is to provide employees of the Company and its selected Subsidiaries with an opportunity to acquire Shares in the Company (on a tax-favoured basis for employees based in the United States of America). It is intended that the Plan qualifies as an "employee stock purchase plan" under section 423 of the Code. The Exercise Price of an Option may be up to 15% below the Market Value of the Shares subject to the Option.

### Definitions

In these rules:

**"Acquiring Company"** has the meaning given to it in rule 7.3.1;

**"Application Period"** means the period within which an Eligible Employee may apply to receive an Option in response to an invitation to participate in the Plan, which must end before the Grant Date;

**"Board"** means the board of directors of the Company, or any sub-committee or person duly authorised by it;

**"Business Day"** means a day on which the London Stock Exchange (or, if relevant and if the Board determines, any other stock exchange nominated by the Board on which the Shares are traded) is open for the transaction of business;

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended from time to time;

**"Company"** means 4imprint Group plc, a company incorporated in England and Wales with registered number 00177991;

**"Compensation"** means base salary or wages paid on each regular and recurring payday to an Eligible Employee by a Participating Company as compensation for that Eligible Employee's services to that Participating Company, before the deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, vacation pay, holiday pay, jury duty pay and funeral leave pay, but excluding bonuses, commissions, education or tuition reimbursements, imputed income arising under any group insurance or benefit programme, travel expenses, business and relocation expenses, and income received in connection with share options or other equity-based awards;

**"Contribution"** means the contribution agreed to be paid by a Participant under the relevant Savings Contract, which the Company may require to be stated as a percentage of Compensation;

**"Control"** means, in relation to a body corporate, the power of a person to secure by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate, or as a result of any powers conferred by the articles of association, or other document regulating that or any other body corporate, that the affairs of the first mentioned body corporate are conducted in accordance with the wishes of that person;

**"Dealing Restrictions"** means any restrictions relating to dealing in Shares imposed by law, order, regulation, Government directive or any dealing code adopted by the Company;

**“Eligible Employee”** means any current employee (including an executive director) of any Participating Company, excluding, as the Board may determine in respect of any invitation under the Plan, any such employee who:

- (i) has not on the Invitation Date been employed by a Participating Company for such period of service (not exceeding two years or such other maximum as may be prescribed by the Code from time to time) as the Board may determine in its absolute discretion from time to time;
- (ii) is customarily employed for twenty hours or less per week and/or for not more than five months in any calendar year; and/or
- (iii) is a "highly compensated employee" of the Company or a Participating Subsidiary (within the meaning of section 414(q)) of the Code;

**“Exercise Date”** has the meaning given in rule 5.8;

**“Exercise Price”** means the price at which each Share subject to an Option may be acquired on the exercise of that Option, which is determined by the Board and which must not, subject to rule 6, be less than:

- (i) the lower of: (a) 85% (or such other minimum as is prescribed by the Code from time to time) of the Market Value of a Share on the Grant Date and (b) 85% (or such other minimum as is prescribed by the Code from time to time) of the Market Value of a Share on the Exercise Date; and
- (ii) if greater, and Shares are to be acquired by subscription, the nominal value of a Share,

and which may be expressed in pounds sterling, the Local Currency or such other currency as the Board may determine;

**“Expected Vesting Date”** means the date specified under rule 1.2.7 on which the Option will normally Vest in accordance with the Plan rules and which is no later than the last day of the Offering Period;

**“Expiry Date”** means [•] 2032, being the date 10 years after the earlier of the date on which the Plan is adopted by the Board and the date on which the Plan is approved by the Company’s shareholders;

**“Grant Date”** means the date which the Board specifies for the grant of an Option which will also be the first day of the Offering Period for that Option;

**“Group Member”** means:

- (i) the Company;
- (ii) its Subsidiaries from time to time; and
- (iii) any other company which is associated with the Company and is so designated by the Board,

and **“Group”** will be construed accordingly;

**“Invitation Date”** means the date on which invitations are issued to Eligible Employees in accordance with rule 1.1;

**“Local Currency”** means, in relation to an amount, that amount in the currency in which the Eligible Employee is paid, determined by the Board using such exchange rate as the Board may determine;

**“London Stock Exchange”** means the London Stock Exchange or any successor entity;

**“Market Value”** means:

- (i) for any day, the closing middle-market quotation (taken from the Daily Official List of the London Stock Exchange) of a Share on the Business Day before that day; or
- (ii) if the Board so determines, the average of the closing middle-market quotations for such Business Days as the Board may determine before that day;

provided that such Business Day(s) do not fall within any period when Dealing Restrictions apply and provided that such value also constitutes the “fair market value” of a Share for purposes of section 423(b)(6) of the Code;

**“Offering Period”** means such period of time commencing on the Grant Date of an Option as the Board may determine in its discretion. The duration of an Offering Period will be established by and may be changed by the Board; provided that in no event may an Offering Period exceed 27 months;

**“Option”** means a right to acquire Shares granted under the Plan;

**“Option Certificate”** has the meaning given in rule 3.3;

**“Participant”** means a person holding an Option or that person’s personal representatives;

**“Participating Company”** means a Subsidiary which the Board has determined will be a participating company for the purposes of the Plan;

**“Plan”** means the plan constituted by these rules known as “The 4imprint Group plc 2022 Employee Stock Purchase Plan”, as amended from time to time;

**“Savings Authority”** means the US banking entity chosen by the Board from time to time for the purpose of receiving Contributions under Savings Contracts;

**“Savings Contract”** means any savings arrangements determined by the Board under which an Eligible Employee may make Contributions in connection with the Plan;

**“Savings Period”** means the period (not exceeding 27 months or such other maximum as may be prescribed by the Code from time to time) determined by the Board over which an Eligible Employee may make Contributions under a Savings Contract;

**“Shares”** means fully paid ordinary shares in the capital of the Company;

**“Subsidiary”** means a corporation which is a subsidiary of the Company within the meaning of both section 1159 of the Companies Act 2006 and section 424(f) of the Code;

**“Treasury Shares”** has the same meaning as in Chapter 6 of Part 18 of the Companies Act 2006;

**“Vesting”** means in relation to an Option, the Option becoming capable of exercise in accordance with the Plan rules and **“Vesting”**, **“Vested”** and **“Unvested”** will be construed accordingly; and

**“Vesting Date”** means the date on which an Option Vests.

References to any statutory provision are to that provision as amended or re-enacted from time to time (and any regulations made under it). Unless otherwise stated, references to any statutory provision are to a statute of the United Kingdom of Great Britain and Northern Ireland. Unless the context otherwise requires, words in the singular will include the plural and vice versa.

## **1 Invitations to apply for Options**

### **1.1 Invitations under the Plan**

1.1.1 The Board may, in its absolute discretion, decide when (if at all) to invite all Eligible Employees to apply for the grant of an Option, subject to the requirements of section 423 of the Code and rule 1.1.2. Any Option granted under the Plan is intended to be tax-favoured under section 423 of the Code and will provide all Eligible Employees with the “same rights and privileges” as described in section 423(b)(5) of the Code.

1.1.2 An Eligible Employee must not be invited to apply for the grant of an Option if immediately after the grant of the Option, that Eligible Employee (or any other person whose holding of shares would be connected to that Eligible Employee under section 424(d) of the Code) would own shares in the Company or any Subsidiary, or hold rights to acquire shares in the Company or any Subsidiary, representing 5% or more of the total voting rights or value of all classes of share in the Company or any Subsidiary.

1.1.3 No invitations may be made under the Plan unless it is approved by the Company's shareholders within the 12 months before or after the date the Plan is adopted by the Board.

### **1.2 Contents of invitation**

Any invitation will be made in writing to the Eligible Employees determined by the Board in accordance with rule 1.1 and will include details of the following matters which will be determined by the Board:

1.2.1 the Exercise Price or the means by which it will be notified to Eligible Employees;

1.2.2 the Application Period;

1.2.3 the minimum Contribution that the Eligible Employee may make in respect of that invitation;

1.2.4 the maximum Contribution that the Eligible Employee may make in respect of that invitation, which may not in any event, when taken together with any contribution the Eligible Employee makes under any other savings arrangements linked to options granted to that Eligible Employee under the Plan or any other employee stock purchase plan (within the meaning of section 423 of the Code) adopted by a Group Member, cause any Option to be granted to exceed any limit set in accordance with rule 4.7.1 and 4.7.2;

- 1.2.5 any overall limit on the number of Shares over which applications for Options will be accepted in respect of that invitation;
- 1.2.6 the terms and duration of any Savings Contract which the Eligible Employee must enter into in connection with the Option;
- 1.2.7 the Offering Period and the Expected Vesting Date applicable to the Option;
- 1.2.8 whether any Shares acquired on the exercise of an Option must be held by a nominee in accordance with rule 5.9.2; and
- 1.2.9 the maximum number of Shares over which an Option may be exercised determined in accordance with rule 4.7.3.

### 1.3 **Application form**

Each invitation will be accompanied by:

- 1.3.1 details of the proposed Savings Contract; and
- 1.3.2 an application form.

### 1.4 **Contents of application form**

An application form will be in such form as the Board may from time to time determine, but it must provide for the Eligible Employee to state:

- 1.4.1 the Contribution which the Eligible Employee wishes to make;
- 1.4.2 that the Eligible Employee's proposed Contribution, when taken together with any contribution the Eligible Employee makes under any other savings arrangements linked to options granted to that Eligible Employee under the Plan or any other employee stock purchase plan (within the meaning of section 423 of the Code) adopted by the Company or one of its Subsidiaries, will not cause any Option to be granted to exceed any limit set in accordance with rule 4.7.1 and 4.7.2;
- 1.4.3 that the Eligible Employee authorises the Participating Company that employs them to deduct the Contribution from the Eligible Employee's Compensation and to pay it to the Savings Authority; and
- 1.4.4 that the Shares acquired on the exercise of the Option may be held by a nominee selected by the Board on behalf of the Participant for such period as the Board may determine.

### 1.5 **Deemed applications**

A Participant who has applied to participate in the Plan in respect of an invitation will be deemed to have made an application for the same Contribution for subsequent invitations and subsequent Offering Periods under the Plan unless the Participant:

- 1.5.1 makes an application for a new Contribution amount;

1.5.2 withdraws from the Plan in accordance with rule 5.5;

1.5.3 ceases to be an employee of the Group; or

1.5.4 ceases to be eligible to participate in the Plan in accordance with rule 1.1.2.

## 1.6 **Dealing Restrictions**

No Eligible Employee will complete an application to receive an Option on a day that the Eligible Employee is subject to Dealing Restrictions and if the Company receives an application purporting to be completed on such a day, it will not take effect until such time as the Dealing Restrictions cease to apply.

## 1.7 **Scaling down authority**

Each application will provide that, in the event of scaling down in accordance with rule 2, the Board is authorised by the Eligible Employee to modify their application to reflect such scaling down.

## 1.8 **Number of Shares under Option**

Subject to rules 1.7 and 2, each application will be deemed to be for an Option over such number of whole Shares as can be acquired at the Exercise Price with the expected repayment under the related Savings Contract at the Expected Vesting Date.

## 1.9 **Applications in excess of maximum Contribution**

If an application specifies a Contribution which exceeds the maximum Contribution that the Participant may make in respect of the relevant invitation, that application may be modified by the Company down to the maximum amount specified by the relevant invitation.

## 2 **Scaling down**

### 2.1 **Method of scaling down**

To the extent that valid applications are received in excess of any maximum number of Shares determined by the Board in accordance with rule 1.2.5, the Board will scale down applications in the same manner in order to eliminate the excess by:

2.1.1 reducing pro-rata the proposed Contributions in excess of the minimum Contribution permitted under the invitation; and/or

2.1.2 so far as necessary, selecting by lot, each application based on the minimum Contribution permitted under the invitation.

### 2.2 **Effect of scaling down**

Where applications are scaled down in accordance with rule 2.1 all relevant applications will be deemed to have been amended or withdrawn, as the case may be.



## 2.3 **Revocation of invitation**

If the number of Shares is insufficient to enable an Option based on a Contribution equal to the minimum Contribution permitted under the invitation to be granted to each Eligible Employee who has made a valid application, the Company may, as an alternative to selecting by lot, determine in its absolute discretion that no Options will be granted.

## 3 **Grant of Options**

### 3.1 **Timing of grant**

3.1.1 Options will be granted as soon as reasonably practicable after the end of the Application Period and, if relevant, the Board has scaled down applications to participate in the Plan in accordance with rule 2.

3.1.2 No Option will be granted under the Plan after the Expiry Date.

### 3.2 **Conditions on grant**

An Option will only be granted to a person if:

3.2.1 that person is an Eligible Employee on the Grant Date; and

3.2.2 the grant would not breach any Dealing Restrictions.

### 3.3 **Option Certificate**

Each Participant will receive a certificate setting out the terms of the Option as soon as reasonably practicable after the Grant Date (an "**Option Certificate**"). The Option Certificate may be sent by email or made available by other electronic means.

## 4 **Limits**

### 4.1 **Number of Shares under Option**

Subject to rule 4.6, Options may not be granted over a number of Shares greater than ten per cent. of the number of Shares in issue at the time the Plan is adopted by the Board.

### 4.2 **Dilution limit**

The nominal amount of Shares over which the Board may grant Options on any date will be limited so that it does not exceed the limit specified in rule 4.3. The limit specified in rule 4.3 only applies to Options which are to be satisfied (directly or indirectly) by the issue of new Shares or the transfer of Treasury Shares.

### 4.3 **10% in ten years**

The limit is ten per cent. of the nominal amount of the Company's equity share capital on the Grant Date less the aggregate of the nominal amounts of:

4.3.1 Shares allocated in respect of awards granted within the previous ten years under any employee share scheme;

- 4.3.2 Shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any employee share scheme; and
- 4.3.3 Shares allocated on the same date or within the previous ten years under any employee share scheme otherwise than in respect of an award.

#### 4.4 **Interpretation**

For the purposes of this rule 4:

- 4.4.1 “**allocate**” means the issue of new Shares or the transfer of Treasury Shares in satisfaction (directly or indirectly) of a person’s right under an award;
- 4.4.2 an “**award**” means any right to acquire or receive Shares whether conditional or unconditional and whether or not for payment;
- 4.4.3 an “**employee share scheme**” means any employees’ share scheme for employees of the Group which has been adopted by the Company;
- 4.4.4 “**equity share capital**” has the meaning given to it by section 548 of the Companies Act 2006;
- 4.4.5 no account will be taken of Shares acquired by an employee or former employee (or the personal representatives of such a person) where the Shares are acquired for a price equal to their market value at or about the date of acquisition and the cost of those Shares is borne by (or by the estate of) the employee or former employee;
- 4.4.6 no account will be taken of awards which are relinquished or lapse;
- 4.4.7 subject to rule 4.4.8, no account will be taken of an award if and to the extent to which the Board considers that it will be satisfied by the transfer of existing Shares other than Treasury Shares or cash;
- 4.4.8 any Shares allocated or remaining to be allocated to the trustee of any trust established by a Group Member which were used or which are to be used to satisfy awards granted under an employee share scheme must be treated as having been allocated or as remaining to be allocated in respect of those awards unless the Shares were acquired by the trustee pursuant to a rights issue or other opportunity offered to the trustee in respect of Shares;
- 4.4.9 account will only be taken of Treasury Shares for so long as this is required under institutional shareholder guidelines; and
- 4.4.10 where an award was granted in consideration of the release by the holder of an award previously granted to them under an employee share scheme, then the earlier award will be ignored and the later award will be deemed to have been granted at the same time as the earlier award.

#### 4.5 **Multiple related awards**

Where an individual is granted two awards on terms that the exercise, vesting or release of one will automatically result in a reduction to the extent to which the other may be exercised, vest or be released and vice versa, then for the purposes of this rule 4 it will only be necessary to take into account that number of Shares which could be acquired in respect of those awards having regard to those terms.

#### 4.6 **Adjustments for variation of share capital**

The Board may adjust the limits set out in rule 4.1 and 4.3 in the event of a variation of the equity share capital of the Company.

#### 4.7 **Individual limit**

4.7.1 Subject to rule 4.7.2, the Board must not grant an Option which would cause the aggregate Market Value (on the Grant Date of the relevant Option) of:

- (i) the Shares subject to that Option; and
- (ii) the Shares which the relevant Participant may acquire pursuant to any other option granted under any employee stock purchase plan (within the meaning of section 423 of the Code) adopted by the Company or one of its Subsidiaries,

to accrue at a rate which would exceed \$25,000 (or such other limit as prescribed by the Code from time to time) of Market Value (determined at the time the relevant option is granted) for each calendar year in which such Option is outstanding. The limitation under this Rule 4.7.1 will be applied in accordance with section 423(b)(8) of the Code.

4.7.2 The Board may at any time determine a lower limit on participation in the Plan than that set out in rule 4.7.1.

4.7.3 The Board will, in respect of any invitation under the Plan, set a maximum number of Shares that each Eligible Employee may acquire in respect of the relevant Savings Period which may not be greater than the number of Shares determined by dividing \$25,000 (or such other limit as prescribed by the Code from time to time) by the Market Value of a Share on the Grant Date and multiplying the result by 100.

### **5 Exercise of Options**

#### 5.1 **Expected exercise**

5.1.1 An Option will, subject to any Dealing Restrictions, Vest and, subject to rule 5.7.1, be automatically exercised in accordance with rules 5.6 and 5.7 on the Expected Vesting Date, unless rule 5.2 or 7 applies.

5.1.2 Subject to rules 5.2 and 5.3, an Option may only be exercised by a Participant while the Participant is an employee of the Group.

5.1.3 An Option will lapse on the date the Participant ceases to be an employee of the Group unless rule 5.2 or 5.3 applies.

## 5.2 **Death**

If a Participant dies holding an Option, it will immediately Vest and the Option may be exercised by the executor of the Participant's estate within 3 months of the Participant's date of death. If the deceased Participant's Option is not so exercised the amount held under the Savings Contract will be paid to the Participant's estate in cash.

## 5.3 **Good leavers**

If a Participant ceases to be an employee of the Group because of:

- 5.3.1 injury or disability;
- 5.3.2 redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
- 5.3.3 retirement with the agreement of the Board;
- 5.3.4 the Participant's employing company ceasing to be under the Control of the Company; or
- 5.3.5 a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person which is neither under the Control of the Company nor a Group Member,

the Option will Vest and be exercised in accordance with rule 5.6 and 5.7 on the date of such cessation.

## 5.4 **Meaning of "ceasing to be an employee of the Group"**

For the purposes of this rule 5, a Participant will not be treated as ceasing to be an employee of the Group:

- 5.4.1 until the Participant ceases to be an employee of any Group Member; and
- 5.4.2 while the Participant is on military leave, sick leave or other leave of absence approved by the Board that meets the requirements of Treasury Regulation section 1.421-1(h)(2). Where the period of leave exceeds three months, or such other period of time specified in Treasury Regulation section 1.421-1(h)(2), and the Participant does not have a statutory or contractual right to return as an employee of the Group after such period of leave, the Participant will be deemed to have ceased employment on the first day immediately following the end of that three-month period or such other period specified in Treasury Regulation section 1.421-1(h)(2).

## 5.5 Change of Contributions

5.5.1 Unless the Board determines otherwise, an Option will lapse if, before the Option has Vested, the Participant gives notice of their intention to stop paying Contributions for the rest of the Savings Period or makes an application for the repayment of their Contributions.

5.5.2 Unless the Board determines that the Participant may change their Contribution, a Participant may not change the amount of their Contribution during a Savings Period. When permitted to make such a change, the Participant must notify the Company and the Savings Authority in such form and manner as the Board may determine.

## 5.6 Repayment

An Option may only be exercised with the amount of the repayment made under the related Savings Contract. For the purpose of this rule 5.6, a repayment under the Savings Contract will exclude the repayment of any Contribution the due date for payment of which falls after the date on which repayment is made.

## 5.7 Method of exercise

5.7.1 Subject to rule 5.7.2 or the Board determining in respect of all Options in respect of an invitation under the Plan that the Participant be allowed a period of time within which to exercise the Option (of a length determined by the Board in its discretion), Options will be exercised automatically on the Exercise Date.

5.7.2 An Option will only be automatically exercised if the aggregate Exercise Price payable in respect of that Option is at least equal to the Market Value of the Shares subject to the Option on the Exercise Date.

## 5.8 Exercise Date

Unless the Board determines that an alternative date will apply, the “**Exercise Date**” will be the Vesting Date. However, if on the Vesting Date, any Dealing Restrictions would prohibit the exercise of Options by the Participant, the Exercise Date will be the first Business Day when such prohibitions cease to apply, provided that in any event, the Exercise Date of an Option will be no later than 27 months after the Grant Date.

## 5.9 Issue or transfer of Shares

5.9.1 Subject to rules 5.9.2, 5.11 and 10.8 and any Dealing Restrictions, the Board will arrange for the Shares in respect of which the Option has been validly exercised to be transferred to or issued to the Participant within 30 days of the Exercise Date.

5.9.2 The Board may determine that either:

- (i) Shares acquired on the exercise of an Option will be transferred to a nominee selected by the Board and that the Participant will be restricted from selling, assigning, charging or otherwise disposing of such Shares

for such period as the Board may determine on or before the Exercise Date; or

- (ii) the Participant will be bound to notify the Company in writing immediately on the sale of any Shares acquired on the exercise of their Option during such period as the Board may determine.

#### 5.10 **Rights**

Shares issued or transferred on the exercise of an Option will rank equally in all respects with the Shares in issue at the point of issue or transfer, except as specified in the Plan rules. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred (including a transfer out of treasury) on the exercise of an Option the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date.

#### 5.11 **Withholding**

Any current or former Group Member or the trustee of any employee benefit trust established by such current or former Group Member may (to the extent permitted by law) make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of Options or otherwise in connection with a person's participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, a Group Member or the trustee. These arrangements may include a reduction in the number of Shares subject to an Option on behalf of the Participant and/or the sale on behalf of the Participant of any of the Shares to which the Participant is entitled under the Plan and the retention of the sale proceeds to meet the liability. References to social security contributions include anything in a jurisdiction outside the United Kingdom which, in the opinion of the Board, is reasonably comparable to social security contributions.

The Participant authorises the Company to sell on the Participant's behalf sufficient Shares subject to the Participant's Option to discharge any liability to taxation, duties or social security contributions arising in connection with that Option that any current or former Group Member is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing.

### **6 Adjustment of Options**

#### 6.1 **Power to adjust**

If there is:

- 6.1.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- 6.1.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010;
- 6.1.3 a special dividend or distribution; or

6.1.4 any other transaction which will, in the Board's opinion, materially affect the value of Shares,

the Board may adjust the number or class of Shares subject to, and the Exercise Price of, an Option as it considers appropriate, provided that, except in the circumstances set out in rule 6.2, no variation will be made which would result in the Exercise Price for an allotted Share being less than its nominal value. Unless the Board determines otherwise in its discretion, any adjustment under this rule 6 will be conducted in a manner so as not to constitute a "modification" of the Option within the meaning of section 424(h) of the Code.

## 6.2 Adjustments below nominal value

6.2.1 Any adjustment made to the Exercise Price of unissued Shares which would have the effect of reducing the Exercise Price to less than the nominal value of the Shares will only be made if and to the extent that the Board is authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised exceeds the adjusted Exercise Price. The Board may apply such sum in paying up such amount on such Shares so that on the exercise of any Option in respect of which such a reduction will have been made, the Board will capitalise such sum (if any) and apply the same in paying up such amount as set out above.

6.2.2 Where an Option subsists over both issued and unissued Shares, an adjustment may only be made under rule 6.2.1 if the reduction of the Exercise Price in relation to Options over both issued and unissued Shares can be made to the same extent.

## 6.3 Notice

The Company will notify Participants of any adjustment made under this rule 6.

## 7 Takeovers and other corporate events

### 7.1 Takeovers

Subject to rule 7.3, where:

7.1.1 a person (or a group of persons acting in concert) obtains Control of the Company as a result of making an offer to acquire Shares;

7.1.2 a person (or a group of persons acting in concert) having obtained Control of the Company makes an offer to acquire all the Shares that person does not already own; or

7.1.3 a court sanctions a compromise or arrangement pursuant to section 899 or 901F of the Companies Act 2006 in connection with the acquisition of Shares;

then an Option will:

7.1.4 to the extent it has not already Vested, Vest; and

7.1.5 be automatically exercised in accordance with rules 5.6 and 5.7 on the Effective Date.

For the purposes of this rule 7.1 the “**Effective Date**” will be:

7.1.6 where rule 7.1.1 or 7.1.2 applies, the offer becoming unconditional in all respects; and

7.1.7 where rule 7.1.3 applies, the date that such compromise or arrangement comes into effect,

unless the Board determines that an alternative date will apply.

## 7.2 **Winding-up, demergers or other corporate events**

If a resolution is passed or an order is made for the winding-up of the Company or the Board becomes aware that the Company is or is expected to be affected by:

7.2.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

7.2.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010;

7.2.3 a special dividend or distribution; or

7.2.4 any other transaction which, in the Board's opinion, would materially affect the value of Shares,

the Board may determine that an Unvested Option will Vest and be automatically exercised in accordance with rules 5.6 and 5.7, after which time it will, unless the Board determines otherwise, lapse.

## 7.3 **Exchange**

In the event that:

7.3.1 a company (the “**Acquiring Company**”) is expected to obtain Control of the Company as a result of an offer referred to in rule 7.1.1 or 7.1.2 or a compromise or arrangement referred to in rule 7.1.3; and

7.3.2 either:

(i) substantially all the shares in the Acquiring Company are expected to be held by the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company; or

(ii) the Board determines that Options should be automatically exchanged,

then the Board, with the consent of the Acquiring Company, may determine before the obtaining of such Control that an Unvested Option will not Vest under rule 7.1 but will be automatically exchanged under rule 8.



## 7.4 Board

In this rule 7 “**Board**” means those people who were members of the Board immediately before the Effective Date.

## 8 Exchange of Options

### 8.1 Timing of exchange

Where an Option is to be exchanged under rule 7.3 the exchange will take place as soon as reasonably practicable after the relevant event.

### 8.2 Exchange terms

Where a Participant is granted a new option (the “**New Option**”) in exchange for an existing Option, the New Option:

- 8.2.1 must confer a right to acquire shares in the company that employs the Participant or another body corporate associated with that employing company;
- 8.2.2 must be, so far as practicable in the Board’s opinion, equivalent to the existing Option;
- 8.2.3 the Savings Contract made in connection with the existing Option will be treated as having been made in connection with the New Option;
- 8.2.4 the Expected Vesting Date in relation to the New Option will be treated as the same as in relation to the existing Option; and
- 8.2.5 is governed by the Plan as if references to Shares were references to the shares over which the New Option is granted and references to the Company were references to the company over whose shares the New Option is granted under rule 8.2.1.

To the extent practicable, as determined in the sole discretion of the Board, any exchange of an Option will be conducted in a manner so as not to constitute a “modification” of the Option within the meaning of section 424(h) of the Code.

## 9 Terms of employment

### 9.1 Scope

For the purposes of this rule 9, “**Employee**” means any employee of a Group Member. This rule 9 applies during an Employee’s employment and after the cessation of an Employee’s employment, whether or not the cessation is lawful.

### 9.2 Options separate from employment contract

Nothing in the Plan rules or the operation of the Plan forms part of the Employee’s contract of employment. The rights and obligations arising from the employment relationship between the Employee and the Employee’s employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment of the Employee.

### 9.3 **Employee rights**

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

### 9.4 **Rights to compensation**

No Employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

9.4.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);

9.4.2 any exercise of a discretion or a decision taken in relation to an Option or to the Plan, or any failure to exercise a discretion or take a decision; or

9.4.3 the operation, suspension, termination or amendment of the Plan.

### 9.5 **Plan participation**

Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the Plan rules, including this rule 9.5. By participating in the Plan, an Employee waives all rights under or in connection with the Plan, other than the right to acquire Shares subject to and in accordance with the express terms of the Plan and any conditions applicable to their Option, in consideration for, and as a condition of, the grant of the Option.

### 9.6 **Third party rights**

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

## 10 **General**

### 10.1 **Rights**

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Option until the Participant has received the underlying Shares as a result of the exercise of the Option.

### 10.2 **Transfer**

A Participant may not transfer, assign or otherwise dispose of an Option or any rights in respect of it. If the Participant does, whether voluntarily or involuntarily, then it will immediately lapse. This rule 11.2 does not apply to the transmission of an Option on the death of a Participant to a Participant's personal representatives.

### 10.3 **Not pensionable**

Except as required by the written terms of any US tax-qualified defined benefit or defined contribution pension plan, none of the benefits received under the Plan is pensionable.

### 10.4 **Board's decisions final and binding**

The decision of the Board on the interpretation of the Plan or in any dispute relating to an Option or matter relating to the Plan will be final and conclusive.

### 10.5 **Documents sent to shareholders**

The Company may (but is not obliged to) send to Participants copies of any documents or notices normally sent to the holders of its Shares.

### 10.6 **Regulations**

The Board has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules and with applicable law, including section 423 of the Code. The Board may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan.

### 10.7 **Data protection**

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

10.7.2 Any Group Member and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the Company's data protection policy in force from time to time.

### 10.8 **Consents**

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant will be responsible for complying with any requirements the Participant needs to fulfil in order to obtain or avoid the necessity for any such consent.

### 10.9 **Listing**

If and so long as the Shares are listed on the Official List and traded on the London Stock Exchange, the Company will apply for listing of any Shares issued under the Plan as soon as reasonably practicable.

## 10.10 Notices

10.10.1 Except as otherwise specified in the Plan rules, any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

- (i) delivered by electronic mail and it will be deemed to have been received unless an electronic confirmation of failure of such delivery is received; or
- (ii) personally delivered or sent by ordinary post to the Participant's last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

10.10.2 Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and no Group Member will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made, nor any obligation to check that the addressee actually receives it.

10.10.3 Any notice to be given to any Group Member or the trustee of any trust established by a Group Member will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Board may make other arrangements to receive notices.

## 11 Amending the Plan

### 11.1 Board's powers

Subject to the rest of this rule 11, the Board may at any time amend the Plan rules and the terms of any Option in any way.

### 11.2 Shareholder approval

11.2.1 Subject to rule 11.2.2, the Company's shareholders must approve in advance by ordinary resolution any proposed amendment to the Plan rules or the terms of an Option to be made to the advantage of present or future Participants, which relates to the following:

- (i) the persons to or for whom Shares may be provided under the Plan;
- (ii) the limits on the number of Shares which may be issued or transferred from treasury under the Plan;
- (iii) the maximum entitlement for any Participant;
- (iv) the basis for determining a Participant's entitlement to, and the terms of, Shares provided under the Plan;
- (v) the rights of a Participant in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction

of capital or any other variation of the equity share capital of the Company; or

(vi) the terms of this rule 11.2.

11.2.2 The Board can amend the Plan rules or the terms of any Option and need not obtain the approval of the Company's shareholders in general meeting for any minor amendments:

(i) to benefit the administration of the Plan;

(ii) to comply with or take account of the provisions of any proposed or existing legislation; or

(iii) to obtain or maintain favourable tax, exchange control or regulatory treatment of any Group Member or any present or future Participant.

### 11.3 Participant consent

If the Board proposes an amendment to the Plan or the terms of any Option which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

11.3.1 the Board will invite each so disadvantaged Participant to indicate whether or not they approve the amendment; and

11.3.2 such amendment will only take effect if the majority (assessed by reference to the size of affected Options) of the Participants who respond to an invitation made in accordance with rule 11.3.1 consent to the amendment.

### 11.4 Notice

The Board may (but is not obliged to) give written notice of any amendments made to any Participant affected.

## 12 Governing law and jurisdiction

English law governs the Plan and all Options and their construction. The courts of England and Wales will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Option.

## SCHEDULE 1

This Schedule 1 is supplementary to the Plan rules and has been adopted in order to satisfy the requirements of section 25102(o) of the California Corporate Securities Law of 1968, as amended from time to time, and the regulations issued thereunder by the California Commissioner of Corporations (the "**California Securities Law**").

It is intended that the Plan constitutes a compensatory purchase plan for the purposes of section 260.140.42 of the California Code of Regulations. Any Option granted to an Eligible Employee who is resident of the State of California (a "**California Participant**") on the Grant Date of that Option will be subject to the following additional terms which, solely for the purposes of compliance with the California Securities Law, will be deemed to be a separate plan maintained solely for California Participants.

For the avoidance of doubt, any reference to an "**Option**" in the Plan and this Schedule 1 is intended to mean a right to purchase Shares at a fixed and predetermined purchase date and purchase price subject to the Plan rules, and not an option within the meaning of section 260.140.41 of the California Code of Regulations.

Where there is any conflict between the Plan rules and this Schedule 1, the terms of this Schedule 1 will prevail.

1. Except to the extent stated in paragraph 6 of this Schedule 1, each Option will be granted in accordance with rule 701 of the Securities Act of 1933, as amended from time to time.
2. The total number of Shares which may be issued to California Participants under the Plan will not exceed the number of Shares determined under rule 4.1, subject to adjustment in accordance with rule 4.6.
3. The Board will proportionately adjust (in the manner it deems appropriate) the number of Shares subject to an Option in the event of a stock split, reverse stock split, stock dividend, recapitalisation, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company.
4. Options must be granted before the tenth anniversary of the earlier of: (a) the date the Plan is adopted by the Board and (b) the date the Plan is approved by the Company's shareholders.
5. The Plan must be approved by the Company's shareholders owning a majority of the Shares by the later of (a) the first anniversary of the date the Plan is adopted by the Board and (b) the day immediately before the date of issuance of any security under the Plan in the State of California.
6. Notwithstanding the foregoing, Options may be granted under the Plan to any California Participant in accordance with any other registration exemption permitted under the California Securities Law or by qualification under such law, subject to such conditions as may be required by California law.
7. If, in accordance with paragraph 6 of this Schedule 1, Options are granted under a securities registration exemption that does not comply with all the conditions of Rule 701, California Participants will be provided with access to the Company's report and

accounts at least annually unless such California Participants whose role or duties for the Group assure them access to equivalent information.