

_____ 2022

REDDE NORTHGATE PLC

**THE REDDE NORTHGATE
INTERNATIONAL SHARE INCENTIVE PLAN**

established as a sister plan to the rules of the Redde Northgate
Share Incentive Plan

Adopted by the Board on 28 June 2022

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THE REDDE NORTHGATE INTERNATIONAL SHARE INCENTIVE PLAN

The Plan is designed for operation in countries excluding the United Kingdom by reflecting the principles of the Redde Northgate Share Incentive Plan, a UK tax-favoured plan, to take account of the laws of such countries. However, the Plan will not be a tax-favoured plan in the countries where it is operated by the Company.

The board of directors of the Company shall have the right to decide, in its sole discretion, each year whether or not to offer the Plan in any country.

It is intended that the Plan will be treated as being part of the Redde Northgate Share Incentive Plan for the purpose of determining the overall limits under the Plan.

1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

Award means a Free Award or a Matching Award in the form of a Conditional Right or an Option;

Board means the board of directors of the Company or a duly authorised committee of the Board;

Capital Reorganisation means any variation in the share capital or reserves of the Company (including without limitation, by way of capitalisation issue, rights issue, open offer, sub-division, consolidation or reduction of capital);

Committee means the remuneration committee of the Board or such other duly authorised committee;

Company means Redde Northgate plc, a company incorporated in England and Wales under number 00053171 by whatever name known from time to time;

Conditional Right means a conditional right to acquire Shares granted under the Plan;

Control means control within the meaning of section 995 of the Income Tax Act 2007;

Dealing Restriction means a restriction imposed by any law, order, regulation or directive, the Listing Rules, the Market Abuse Regulation, the Share Dealing Code, the City Code on Takeovers and Mergers, the rules applying to any listing of the Company and/or any other code adopted by the Company regulating dealings in Shares;

Dividend Equivalent means a value calculated by reference to dividends paid on Shares as described in Rule 7.6;

Exercise Period means the period referred to in Rule 7.2 during which an Option may be exercised;

Financial Year means a financial year of the Company within the meaning of section 390 of the Companies Act 2006;

Foreign Currency Equivalent of a sterling amount means its foreign currency equivalent converted at such rate as the Committee determines;

Free Award means an Award granted without reference to Partnership Shares;

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

Group means the Company and the Subsidiaries and **member of the Group** shall be construed accordingly;

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

Listing Rules means the Listing Rules issued by the Financial Conduct Authority, as amended from time to time;

London Stock Exchange means London Stock Exchange Group plc or any successor body thereto;

Market Abuse Regulation means the Market Abuse Regulation (EU) No 596/2016;

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

- (a) so long as the Shares are admitted to listing on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, (i) if the Nominee acquires Shares from a purchase made on the market on that date and allocates Shares to a Participant on the date purchased, the average price per Share at which the Nominee acquires Shares on that date and (ii) if the Nominee acquires and/or allocates Shares other than as specified in (i), the lower of the two prices shown in the Daily Official List of the London Stock Exchange as the closing price of the Shares on that day plus one half of the difference between the two figures; or
- (b) if at any time the Shares are not admitted to listing on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, such value of a Share as the Committee determines;

Matching Award means an Award granted by reference to Partnership Shares;

Nominee means the registered holder of the Plan Shares appointed by the Company as bare trustee for the purpose of the Plan;

Normal Vesting Date means the date on which an Award (or part thereof) vests under Rule 6.1;

Official List means the Official List of the Financial Conduct Authority;

Option means a right to acquire shares granted under the Plan which is designated as an option by the Committee under Rule 3.2(b);

Option Price means the amount, if any, payable on the exercise of an Option;

Participant means a person who holds an Award or Partnership Shares, or, where the context so permits, their personal representatives;

Participating Company means

- (a) the Company; or
- (b) any other body corporate which is under the Control of the Company, is a Subsidiary of the Company, and with the approval of the Company participates in the Plan,

Partnership Shares means Shares that are acquired by an individual using a portion of his salary and any further Shares added to a holding of Partnership Shares under Rule 4.3;

Plan means this Redde Northgate International Share Incentive Plan as amended from time to time;

Plan Shares means any or all of Shares which are held by the Nominee upon the terms of the Plan on behalf of the Participants to whom they have been allocated or on whose behalf they have been acquired or, if the context so requires, any new shares issued or otherwise representing such Plan Shares;

Qualifying Period means such period as the Committee may from time to time determine but which:

- (a) in relation to eligibility for a Free Award or a Matching Award, shall not be more than 18 months ending on the relevant Grant Date; and
- (b) in relation to eligibility for Partnership Shares, shall not be more than 18 months ending with the acquisition of the Partnership Shares,

provided that the Qualifying Period in relation to the award of of Free Shares or Matching Shares or any acquisition of Partnership Shares shall be the same for all employees of any Participating Company but may be different in respect of different awards and acquisitions of such shares;

Relevant Date means:

- (a) if the Relevant Event falls within Rule 12.1(a), the date on which Control is obtained and any conditions to which the offer is made subject are satisfied;
- (b) if the Relevant Event falls within Rule 12.1(b), either the date on which the scheme of arrangement is approved at the shareholders' meeting or is sanctioned by the Court (as determined by the Committee in its absolute discretion);
- (c) if the Relevant Event falls within Rule 12.1(c), the date on which the person first becomes so bound or entitled; or
- (d) if the Relevant Event falls within Rule 12.1(d), the date on which notice of the resolution for winding up is given;

Relevant Event shall have the meaning given to that term in Rule 12.1;

Rule means a rule of the Plan;

Share means a share in the capital of the Company;

Share Dealing Code means the Company's code on share dealing as in force from time to time;

Subsidiary means, in relation to the Company, a subsidiary within the meaning of section 1159 of the Companies Act 2006;

Tax Liability means any amount of tax or social security contributions for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

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

Vest means:

- (a) in relation to a Conditional Right, the Participant becoming entitled to have the Vested Shares issued or transferred to him;
- (b) in relation to an Option, it (or part thereof) becoming exercisable;

and **Vesting** shall be construed accordingly;

Vesting Period means in relation to an Award the period beginning on the Grant Date of such Award and ending on the Normal Vesting Date; and

Vested Shares means those Shares in respect of which an Award (or part thereof) Vests.

- 1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 1.3 Expressions in italics and headings are for guidance only and do not form part of the Plan.

2. ELIGIBILITY

- 2.1 An individual is eligible to be granted an Award only if he is an employee of a Participating Company and has completed such Qualifying Period (if any) of employment with one or more Group Members as determined by the Committee from time to time.
- 2.2 A Matching Award may only be granted to an individual who is eligible under Rule 2.1 to be granted an Award and who has acquired Partnership Shares.

3. GRANT OF AWARDS

3.1 Subject to Rule 3.5, the Committee may, in its sole discretion, grant an Award to any person who is eligible to be granted an Award under Rule 2 on:

- (a) the terms set out in the Plan; and
- (b) in respect of all or part of an Award, such additional objective terms as the Committee may specify, including but not limited to specified performance targets and/or performance measures being met or satisfied. Performance measures shall be based on business results or other objective criteria determined by the Committee.

3.2 On or before the Grant Date, the Committee shall determine whether an Award shall be:

- (a) a Free Award or a Matching Award; and
- (b) in the form of a Conditional Right or an Option. If the Committee does not specify the form of an Award on or before the Grant Date then that Award shall be a Conditional Right.

3.3 Awards shall be granted as follows:

- (a) a Conditional Right or an Option shall be given effect by deed executed by the Company;
- (b) if an Award is an Option, the Committee shall determine the Option Price (if any) on or before the Grant Date provided that the Committee may reduce or waive such Option Price on or prior to the exercise of the Option.

3.4 An Award granted to any Participant:

- (a) shall not be transferred, assigned, charged or otherwise disposed of (except on his death to his personal representatives) and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if he is declared bankrupt.

3.5 The grant of any Award shall be subject to any Dealing Restrictions.

4. PARTNERSHIP SHARES

4.1 The Committee may invite such individuals who are eligible under Rule 2.1 as it decides to acquire Partnership Shares.

Prior to the issue of any such invitation, the Committee shall decide on:

- (a) subject to Rule 5.2, the ratio of Shares over which a Matching Award, if any, shall be granted to the number of Partnership Shares acquired by an individual;

- (b) the manner and timing of the acquisition of Partnership Shares, including whether a portion of a Participant's salary shall be applied in order to acquire the Partnership Shares;
- (c) subject to Rule 5.3, any minimum and/or maximum value or number of Partnership Shares which may be acquired (and how any such value shall be determined);
- (d) the manner in which the Partnership Shares shall be held; and
- (e) such other terms relating to the acquisition and holding of the shares as the Committee may decide

and such decisions shall be communicated in the invitation.

4.2 As soon as practicable after the closing date for the return of an invitation to acquire Partnership Shares and subject to any restrictions referred to in Rule 3.5, the Company shall procure the acquisition of the Shares to be acquired pursuant to Rule 4.1 which will be held in one or more of the following ways:

- (a) on the Participant's behalf by a nominee chosen from time to time by the Committee, including without limitation an employee benefit trust; or
- (b) directly by the Participant but he will deposit the documents of title relating to the Partnership Shares with any person specified by the Committee; or
- (c) by such other method as the Committee decides that will enable it to monitor ownership of the Partnership Shares.

4.3 Unless the Committee decides otherwise, if:

- (a) a Participant acquires any further Shares by virtue of his holding of Partnership Shares pursuant to a variation of share capital, rights issue, demerger or dividend in specie of the Company, then he may add those Shares to his holding of Partnership Shares;
- (b) a Participant receives a special dividend by virtue of his holding of Partnership Shares, he may purchase further Shares with the dividend and add those Shares to his holding of Partnership Shares; or
- (c) a Participant receives securities other than Shares by virtue of his holding of Partnership Shares, he may sell (or where applicable redeem) those securities and use the proceeds to purchase further Shares which will be added to his holding of Partnership Shares,

and, in any such case, his Matching Award will be adjusted accordingly.

4.4 If and so long as a Participant's Partnership Shares are held for the purposes of the Plan, the Participant shall be entitled in respect of any matter upon which at a general meeting of the Company or at any class meeting the voting rights attached to such Partnership Shares, exercise such rights or direct his nominee (or other person as applicable, and all

references to “nominee” in this paragraph shall be construed in such a way) to exercise such rights as directed by the Participant. A nominee shall not be obliged to attend any particular meeting and may exercise the voting rights either personally or by proxy. A nominee shall not be entitled, where he or she holds Partnership Shares in respect of more than one Participant, to vote on a show of hands unless all directions received from those Participants who have given directions in respect of the particular resolution are identical, and shall not in any circumstances be under an obligation to call for a poll. In the event of any poll the nominee shall vote only in accordance with the directions of Participants who have given such directions and shall not exercise voting rights in respect of Partnership Shares where no directions have been received from Participants in relation to those Partnership Shares.

The Committee may from time to time and subject to the rest of this Rule 4, direct a Participant or his nominee to apply some or all of any cash dividends paid in respect of Partnership Shares in acquiring further Shares to be held as Partnership Shares to be held by or on behalf of the Participant. Alternatively, the Committee may permit the Participant to receive any dividends which are declared in respect of his Partnership Shares in cash.

- 4.5 On or as soon as practicable after the Vesting or lapse of a Matching Award, the Committee shall transfer or procure the transfer of:
- (a) the legal title for the Partnership Shares related to the Matching Award; and/or
 - (b) any documents of title relating to those Partnership Shares
- to the Participant (or his nominee).

5. LIMITS

- 5.1 The maximum total Market Value of Shares (calculated as set out in this Rule) over which a Free Award may be granted to any individual in any Tax Year shall not exceed the Foreign Currency Equivalent of £3,600 or such other limit as the Committee may determine.
- 5.2 The maximum number of Shares over which a Matching Award may be granted shall not exceed two times the number of Partnership Shares to which the Matching Award relates or such other limit as the Committee may determine.
- 5.3 The maximum amount of money which the Committee may allow an individual to use for the acquisition of Partnership Shares in any Tax Year shall not exceed the lower of:
- (a) the Foreign Currency Equivalent of £1,800 or such higher amount as the Committee may determine from the time to time;
 - (b) 10% of the total earnings of the individual which are paid or payable by one or more Group Members in relation to the Tax Year in which the Partnership Shares are acquired and which are taxed as employment income;

or such other limit as the Committee may determine.

5.4 No Award shall be granted under the Plan to the extent that the result of that grant would be that the aggregate number of Shares that could be issued on the Vesting, or in the case of Options, exercise of that Award and any other Award granted at the same time, when added to the number of Shares that:

- (a) could be issued on the vesting of any subsisting share awards or exercise of any options granted during the preceding ten years under (i) the Plan and (ii) any other Employees' Share Scheme established by the Company; and
- (b) have been issued on the vesting of any share awards or the exercise of any options granted during the preceding ten years under (i) the Plan and (ii) any other Employees' Share Scheme established by the Company,

would exceed 10 per cent of the ordinary share capital of the Company for the time being in issue.

Reference in this Rule 5.4 to the issue of Shares shall, for the avoidance of doubt, mean the issue and allotment (but not transfer) of Shares. The delivery of Shares from treasury shall also count towards the percentage limits set out in this Rule 5.4 for so long as institutional shareholder guidelines recommend this.

In determining the above limits no account shall be taken of any Shares attributable to an Award which was released, lapsed or otherwise became incapable of Vesting or exercise.

6. VESTING OF AWARDS

6.1 Subject to Rule 6.3, an Award will Vest on the later of:

- (a) the third anniversary of the Grant Date (or such other date or dates as the Committee decides on or prior to the Grant Date); and
- (b) the date on which the Committee determines whether or not any condition imposed on the Vesting of the Award has been satisfied (in whole or part),

except where earlier Vesting occurs under Rule 11 or Rule 12.

6.2 An Award will only Vest to the extent permitted by any term imposed on the Vesting of the Award.

6.3 An Award will not Vest unless the following conditions are satisfied:

- (a) the Vesting of the Award, and the issue or transfer of Shares following such Vesting must be lawful in all relevant jurisdictions and in compliance with the Dealing Restrictions. If at a time when an Award would Vest or the issue or transfer of Shares would otherwise take place following such Vesting, the Participant is subject to any Dealing Restriction, the Vesting and/or the issue or transfer of Shares following such Vesting under Rule 7.1 (as applicable) shall be delayed by a period of time that is equal to the length of the relevant dealing restriction;

- (b) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 6.5 then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member will receive the amount of such Tax Liability;
- (c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the Vesting of the Award; and
- (d) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA or any similar arrangement in any overseas jurisdiction.

For the purposes of this Rule 6.3, references to Group Member include any former Group Member.

- 6.4 If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Member to secure that it receives such Tax Liability. If no such arrangement is made then the Participant will be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares subject to his Award on his behalf to ensure that the relevant Group Member receives the amount required to discharge such Tax Liability and the number of Shares subject to his Award shall be reduced accordingly.

For the purposes of this Rule 6.4, references to Group Member include a former Group Member.

- 6.5 The Participant authorises the Company to procure the sale of sufficient Vested Shares on or following the Vesting of his Award on his behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent he agrees to fund all or part of the Tax Liability in a different manner.

7. CONSEQUENCES OF VESTING

- 7.1 On or as soon as reasonably practicable after the Vesting of a Conditional Right, the Committee shall, subject to Rule 6.5 and any arrangement made under Rules 6.3(b) and 6.3(c) procure the issue or transfer of the Vested Shares to the Participant (or a nominee for him).
- 7.2 An Option shall, subject to Rule 8.1 be exercisable in respect of Vested Shares for a period of six months beginning with the date on which the Option Vests unless it lapses earlier under Rule 11.2, Rule 12.1 or Rule 12.
- 7.3 Awards and any Dividend Equivalents may be satisfied by issuing new Shares, or by transferring existing Shares (including those in treasury) to a Participant (or to his nominee).

- 7.4 Shares to be issued or transferred pursuant to the Plan will rank *pari passu* in all respects with the Shares then in issue except for any rights attaching to Shares by reference to a record date before the date of issue.
- 7.5 If and so long as Shares are admitted to listing by the Financial Conduct Authority and admitted to trading on the London Stock Exchange, the Company shall procure that the Company shall make application for any Shares allotted pursuant to an Award to become admitted to such listing and trading.
- 7.6 On the Vesting of an Award, a Participant (or his nominee) shall be entitled to cash and/or Shares (as determined by the Committee) of a value determined by reference to the dividends that would have been paid on his Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting. The Committee shall decide the basis on which the value of such dividends shall be calculated which may assume the reinvestment of dividends.
- 7.7 The Committee, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

The provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the issue or transfer of Vested Shares and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Committee may reasonably consider to be necessary or desirable;
- (b) in the case of a provision of Shares, Rule 6.3 and Rule 6.5 shall apply as if such provision was the Vesting of an Award.

8. EXERCISE OF OPTIONS

- 8.1 An Option which has Vested may not be exercised unless the following conditions are satisfied:
- (a) the exercise of the Option and issue or transfer of Shares following such exercise must be lawful in all relevant jurisdictions and in compliance with the Dealing Restrictions. If during any Exercise Period the Participant is subject to any Dealing Restrictions, the applicable period shall be extended by a period of time that is equal to the length of the relevant dealing restriction. No issue or transfer of Shares shall take place pursuant to Rule 8.5 when the Participant is subject to such dealing restrictions;
 - (b) if, on the exercise of the Option, a Tax Liability would arise by virtue of such exercise and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 8.4 then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member will receive the amount of such Tax Liability; and

- (c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the exercise of the Option.

For the purposes of this Rule 8.1 references to Group Member include any former Group Member.

- 8.2 An Option must be exercised to the maximum extent possible at the time of exercise unless the Committee decides that a Participant may exercise his Option in respect of such fewer number of Shares as it decides.
- 8.3 The exercise of any Option shall be effected in the form and manner prescribed by the Committee. Unless the Committee, acting fairly and reasonably, determines otherwise, any notice of exercise shall, subject to Rule 8.1, take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Committee so permit, an undertaking to pay that amount).
- 8.4 The Participant authorises the Company to procure the sale of sufficient Vested Shares on or following exercise of his Option on his behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on such exercise except to the extent he agrees to fund all or part of the Tax Liability in a different manner.
- 8.5 As soon as reasonably practicable after an Option has been exercised, the Committee shall, subject to Rule 8.4 and any arrangement made under Rules 8.1(b) or 8.1(c) procure the issue or transfer to him (or a nominee for him) of the number of Shares in respect of which the Option has been exercised.

9. CASH ALTERNATIVE

- 9.1 Where a Conditional Right Vests or where an Option has been exercised and Vested Shares have not yet been issued or transferred to the Participant (or his nominee), the Committee may determine that, in substitution for his right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of his right to those Shares), he shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 9.3) of that number of Shares in accordance with the following provisions of this Rule 9.
- 9.2 Rule 9.1 shall not apply in relation to an Award made to a Participant in any jurisdiction where the presence of Rule 13 would cause:
 - (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exclusion or exemption; or
 - (b) adverse tax or social security contribution consequences for the Participant or any Group Member as determined by the Committee

provided that this Rule 9.2 shall only apply if its application would prevent the occurrence of a consequence referred to in (a) or (b) above.

- 9.3 For the purposes of this Rule 9, the cash equivalent of a Share is:
- (a) in the case of a Conditional Right, the Market Value of a Share on the day when the Award Vests;
 - (b) in the case of an Option, the Market Value of a Share on the day when the Option is exercised reduced by the Option Price in respect of that Share.
- 9.4 As soon as reasonably practicable after the Committee has determined under Rule 9.1 that a person shall be paid a sum in substitution for his right to acquire any number of Vested Shares:
- (a) the Company shall pay to him or procure the payment to him of that sum in cash; and
 - (b) if he has already paid the Company for those Shares, the Company shall return to him the amount so paid by him.
- 9.5 There shall be deducted from any payment under this Rule 9 such amounts (on account of tax or similar liabilities) as may be required by law or as the Committee may reasonably consider to be necessary or desirable.

10. LAPSE OF AWARDS

- 10.1 An Award shall lapse:
- (a) in accordance with the Rules; or
 - (b) to the extent it does not Vest under the Rules.
- 10.2 A Matching Award that has not yet Vested shall save in the case where Rule 13 applies lapse on the date on which the Participant transfers, assigns, charges or otherwise disposes of the beneficial interest in the Partnership Shares to which the Matching Award relates (or directs any nominee to transfer such shares to himself or to another person) but only pro-rata to the number of Partnership Shares which are so transferred, charged or otherwise disposed of.

11. LEAVERS

- 11.1 If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date by reason of:
- (a) death;
 - (b) injury, disability or ill-health (in each case, as agreed by the Committee);
 - (c) redundancy (within the meaning of the Employment Rights Act 1996) or any overseas equivalent; or
 - (d) the sale of the business or company in which the Participant is employed out of the Group,

then, subject to Rule 6.3 and to the extent that any performance condition is satisfied, his Award shall Vest on the date of death or cessation of employment, save that the Committee may where it considers it appropriate determine that the Award shall continue in effect and remain subject to the rules of the Plan and will Vest subject to Rule 6.3. The number of Shares in respect of which the Award Vests (if any) under this Rule 11.1 may, if the Committee considers it appropriate, be reduced by multiplying it by the fraction A/B (where A is that part of the period (measured in complete months) from the Grant Date to the date of death or cessation of employment and B is 36 or such other number as is equal to the number of months in the Vesting Period (but that fraction shall not be more than one)), or be reduced on such other basis as the Committee considers is appropriate in the circumstances.

- 11.2 If a Participant ceases to be a director or employee of a Group Member for any reason other than those specified in Rule 11.1 then any Award held by him shall lapse immediately on such cessation.
- 11.3 Where a Participant ceases to be employed by a member of the Group at any time before the Normal Vesting Date applicable to an Award by reason of the demerger by the Company of the business or division in which they are employed, the Committee may determine for some or all Participants leaving the Group as a result of the demerger that part or all of the Award shall Vest (in which case the provisions of Rule 12 and 11.1 shall apply) and/or that Awards held by such Participants should be rolled over into equivalent awards over shares in the demerged company (or such terms as the Committee shall agree with that company). This is without prejudice to the operation of the provisions in Rule 14.1 in the event of a demerger.
- 11.4 A Participant will not cease to be an Employee for the purposes of these rules if they cease to be employed by a member of the Group but continue to be or are immediately afterwards employed by another member of the Group.

12. CORPORATE EVENTS - TAKEOVERS AND OTHER CORPORATE EVENTS

12.1 This Rule 12 applies if:

- (a) any person (either alone or together with any person acting in concert with him) obtains Control of the Company as a result of making:
- (i) a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied, the person making the offer will have Control of the Company; or
 - (ii) a general offer to acquire all of the Shares;
- (b) any person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under section 899 of the Companies Act 2006;
- (c) any person becomes bound or entitled to acquire Shares in the Company under sections 979 to 989 of the Companies Act 2006; or

(d) notice is given of a resolution for the voluntary or compulsory winding-up of the Company,

(each a **Relevant Event**).

12.2 Subject to Rules 12.4 and 13, where this Rule 12 applies, all outstanding Awards will Vest, to the extent that any performance condition is satisfied, on the Relevant Date in accordance with Rule 12.3, and in the case of an Award granted in the form of an Option shall be automatically exercised on the Relevant Date. Where this Rule 12.2 applies, and subject to Rules 12.3 and 13, any outstanding Awards granted in the form of Options that are not exercised on the Relevant Date shall lapse automatically.

12.3 Where an Award Vests under Rule 12.2, the number of Shares in respect of which the Award shall Vest shall be determined by multiplying the number of Shares under the Award by the fraction A/B , where A is the number of complete months from the beginning of the Financial Year in which the Grant Date occurs to the Relevant Date but may not be greater than B and B is the total number of months in the Vesting Period, SAVE THAT the Committee may, in its absolute discretion, disapply in whole or part the application of the time pro-rating fraction. Any part of any unvested Award which does not vest in accordance with this Rule 12.3 shall lapse on the date of the Relevant Event.

12.4 Without prejudice to the operation of Rule 13, Awards shall not Vest or be exercised without the consent of the Committee under the foregoing provisions of this Rule 12 if the purpose and effect of the Relevant Event, together with any associated transactions, is to create a new holding company for the Company, such company having substantially the same shareholders and proportionate shareholdings as those of the Company immediately prior to the Relevant Event. Unless the Committee determines otherwise in its absolute discretion, an Award will in such circumstances be exchanged for an equivalent award in accordance with Rule 13 below and notice of a replacement award shall be issued to each affected Participant accordingly.

13. CORPORATE EVENTS - ROLLOVER OF AWARDS

13.1 If any other business entity (the **acquiring company**):

- (a) obtains Control of the Company as a result of making:
 - (i) a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
 - (ii) a general offer to acquire all the Shares; or
- (b) proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under section 899 of the Companies Act 2006; or
- (c) becomes bound or entitled to acquire shares in the Company under sections 979 to 989 of the Companies Act 2006,

and the acquiring company notifies Participants of an offer of a replacement award, then this Rule 13 shall apply.

13.2 The provisions of the Plan shall be construed as if:

- (a) the new award were an award granted under the Plan at the same time as the old award;
- (b) references to the Company in the rules were references to the new grantor;
- (c) references to the Committee in the rules were references to the board of directors of the new grantor or any duly authorised committee thereof;
- (d) references to Shares were references to shares in the new grantor; and
- (e) the Normal Vesting Date in relation to the new award was the same as that in relation to the old award.

13.3 Subject to Rule 12.3, if notice is given by an acquiring company under Rule 13.1 and a Participant may choose whether or not to release an old award and accept in consideration for that release a new award and chooses not to, the old award will vest and be exercised in accordance with Rule 12.2.

14. CORPORATE EVENTS – DEMERGERS, SPECIAL DIVIDENDS ETC.

14.1 Without prejudice to Rule 11.2, if the Committee becomes aware that the Company is or is expected to be affected by a Capital Reorganisation or the implementation by the Company of any demerger, dividend in specie, super-dividend or other transaction which, in the opinion of the Committee, would affect the current or future value of any Awards, the Committee, acting fairly, reasonably and objectively, may in its absolute discretion:

- (a) allow some or all Awards to Vest on such basis as the Committee may reasonably determine, including the date on which such Awards may Vest and/or be exercised and whether such Awards shall lapse at the end of the specified period; and/or
- (b) adjust in such manner as the Committee may determine the price payable by a Participant on Vesting (or exercise of an Option) (if any), the description of Shares and the number of Shares comprised in an Award. Any adjustment to Awards made pursuant to this rule shall be notified to the relevant Participant.

15. AMENDMENT

15.1 The decision of the Committee shall be final and binding in all matters relating to the Plan and it may at any time discontinue the grant of further Awards.

15.2 The Committee may amend any of the provisions of the Plan in any way it thinks fit, with the prior written consent of the Nominee (such consent not to be unreasonably withheld or delayed), **provided that:**

- (a) the Committee shall not make any amendment that would materially prejudice the interests of existing Participants except with the prior consent or sanction of such Participants; and
- (b) no amendment which, in the reasonable opinion of the Committee, is to the advantage of employees who are eligible to be granted Awards or invited to acquire Partnership Shares under Rule 2, or Participants, may be made to:
 - (i) the eligibility of employees to be granted an Award or be invited to acquire Partnership Shares under Rule 2;
 - (ii) the limitations on the number of Shares subject to the Plan;
 - (iii) the maximum entitlement for any employee under the Plan;
 - (iv) the basis for determining an employee's entitlement to an Award under the Plan;
 - (v) the terms of Shares or Awards to be provided under the Plan; and
 - (vi) the adjustment provisions of the Plan,

without the prior approval of the Company in a general meeting except: (aa) in the case of minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for employees to be granted Awards or invited to acquire Partnership Shares under Rule 2 and Participants or for any Group Member; or (bb) as otherwise permitted under these rules.

16. DATA PROTECTION

- 16.1 By participating in the Plan, the Participant's attention is drawn to the Company's data privacy notice, which sets out how the Participant's personal data will be used and shared by the Company and other Group Companies. The Company's data privacy notice does not form part of these Rules and may be updated from time to time.

17. RELATIONSHIP OF PLAN TO CONTRACT OF EMPLOYMENT

- 17.1 The rights and obligations of any individual under the terms and conditions of their office or employment shall not be affected by their participation in the Plan or any right they may have to participate in the Plan. An individual who participates in the Plan waives all and any rights to compensation or damages in consequence of the termination of their office or employment with any member of the Group (or former member of the Group if applicable) for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise, or may arise from his ceasing to have rights under or be entitled to exercise any Award under the Plan, as a result of such termination or from the loss or diminution in value of such rights or entitlements. In the event of any conflict between the terms of this Rule 17 and the Participant's terms of employment, this rule shall take precedence.
- 17.2 Notwithstanding any other provision of the Plan:

- (a) the Plan shall not form part of any contract of employment between the Company or any Subsidiary and a Participant;
- (b) no employee has any right to be granted an Award and the fact that an employee may have participated in the Plan and/or been granted an Award under the Plan shall not entitle any employee to future participation or grants;
- (c) the benefit to a Participant of participation in the Plan (including, in particular but not by way of limitation, any Awards held by him) shall not form any part of his contractual remuneration or benefits or count as his contractual remuneration or benefits for any purpose and shall not be pensionable;
- (d) nothing in the Plan shall in any way be construed as imposing upon any member of the Group a contractual obligation as between the member of the Group and a Participant to contribute to the Plan; and

by accepting the grant of an Award and not renouncing it a Participant is deemed to have agreed to the provisions of the Plan and in particular, this Rule 17.2.

18. GENERAL

- 18.1 Any member of the Group may provide money to the Nominee or any other person to enable them or such person to acquire (and to subscribe for) Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by any applicable law.
- 18.2 The Plan shall terminate on the tenth anniversary of the date of adoption of the Redde Northgate Share Incentive Plan by resolution of the Board or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan shall be without prejudice to the subsisting rights of Participants.
- 18.3 Every Award granted under this Plan shall be personal to the Participant to whom it is granted and, except to the extent necessary to enable a personal representative to realise the Award following the death of a Participant, neither the Award nor the benefit of that Award may be transferred, assigned, charged or otherwise alienated. An Award will lapse immediately if the Participant to whom it was made purports to transfer, charge or otherwise alienate that Award otherwise than as permitted by this Rule 18.3.
- 18.4 The existence of any Award shall not affect in any way the right or power of the Company or its shareholders to make or authorise any or all adjustments, recapitalisations, reorganisations or other changes in the Company's capital structure, or any merger or consolidation of the Company, or any issue of shares, bonds, debentures, preferred or prior preference stocks ahead of, or convertible into, or otherwise affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

- 18.5 Any notice or other document which has to be given to a Participant under or in connection with the Plan may be (i) delivered or sent by post to him at his home address according to the records of his employing company, (ii) sent by email or fax to any email address or fax number according to the records of his employing company or, in either case, such other address as may appear to the Company to be appropriate, or (iii) provided electronically through a website hosted by the Company or an agent of the Company, provided that the Participant is notified by email, fax or post that such notice or document has been or will be provided in this manner.
- 18.6 Notices sent by post to a Participant will be deemed to have been given on the day after the date of posting. Notices sent by email or fax, in the absence of evidence to the contrary, will be deemed to have been received on the day after sending.
- 18.7 Notices provided through a website will be deemed to have been received on the day they are posted on the website or, if later, the day the Participant is deemed in accordance with Rule 18.6 to have received the notification that the notice has been provided there.
- 18.8 Any notice or other document required to be given to the Company under or in connection with the Plan may be delivered or sent by post to it at its registered office (or such other place or places as the Committee may from time to time determine and notify to Participants) or sent by email or fax to any email address or fax number notified to the sender.
- 18.9 All Share certificates, Award Certificates and other communications relating to the Plan will be sent at the Participant's risk.
- 18.10 Benefits under the Plan shall not be pensionable.
- 18.11 Any Shares acquired under the Plan will be subject to the articles of association of the Company as amended from time to time.
- 18.12 Shares to be issued pursuant to the Plan will rank *pari passu* in all respects with the Shares then in issue, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the Vesting Date.
- 18.13 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, and will rank *pari passu* in all respects with the Shares then in issue, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the Vesting Date.
- 18.14 For so long as the Shares are admitted to Listing, application will be made for any newly issued ordinary shares to be admitted to such listing and admitted to trading on the London Stock Exchange.
- 18.15 The invalidity or non-enforceability of one or more provisions of the Plan will not affect the validity or enforceability of the other provisions of the Plan, which will remain in full force and effect.
- 18.16 Nothing in this Plan confers any benefit, right or expectation on a person who is not an Employee. No third party has any rights under the Contracts (Rights of Third Parties) Act

1999 to enforce any term of this Plan. This does not affect any other right or remedy of a third party which may exist.

- 18.17 The decision of the Committee in any dispute or question concerning the interpretation, construction or effect of the Plan or any other questions arising in connection with the Plan shall be final and conclusive.

19. GOVERNING LAW

- 19.1 These Rules and any non-contractual obligations arising out of or in connection with these Rules shall be governed by, and interpreted in accordance with, English law. Neither the Plan nor any Award Certificate shall be construed or interpreted with any presumption against the Company by reason of the Company causing the Plan or Award Certificate to be drafted.
- 19.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with these Rules including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, these Rules; and (ii) any non-contractual obligations arising out of or in connection with these Rules. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.