

LANCASHIRE HOLDINGS LIMITED

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LANCASHIRE HOLDINGS LIMITED 2026 RESTRICTED SHARE SCHEME

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Approved by shareholders of the Company on [29 April] 2026

Adopted by the board of the Company on 4 March 2026  
contingent on shareholder approval

The Scheme is a discretionary benefit offered by the Lancashire Holdings Group for the benefit of its employees. Its main purpose is to increase the interest of the employees in Lancashire Holdings' long term business goals and performance through share ownership. The Scheme is an incentive for the employees' future performance and commitment to the goals of the Lancashire Holdings Group.

Shares purchased or received under the Scheme, any cash received under the Scheme and any gains obtained under the Scheme are **not** part of salary for any purpose (except to any extent required by statute).

The Committee (as defined in the detailed rules of the Scheme) has the right to decide, in the Committee's sole discretion, whether or awards shall be granted and to which employees those awards shall be granted.

The Scheme shall replace the Lancashire Holdings Limited 2017 Restricted Share Scheme for the grant of discretionary Share-based incentive awards from the date of its approval by shareholders.

The detailed rules of the Scheme are set out overleaf.

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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 In the Scheme, unless the context otherwise requires:

"**Award**" means a Conditional Award or an Option (and references in the Rules to "Award" are to all Tranches comprised in that Award unless stated to the contrary or the context requires otherwise);

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

"**CEO**" means the Chief Executive Officer of the Company from time to time;

"**Committee**" means:

- (i) the remuneration committee of the Board or a committee or person duly authorised by that remuneration committee and, on and after the occurrence of a corporate event described in Rule 12 (*Takeovers and other corporate events*), the remuneration committee of the Board shall be such remuneration committee as constituted immediately before such event occurs; or
- (ii) subject to and in compliance with any restriction or change imposed by the remuneration committee of the Board (within the meaning as specified in (i) above), in relation to Participants and prospective Participants who are not executive officers and senior management, the CEO (other than for the purposes of Rule 4.5 (*Individual Limit*));

"**Company**" means Lancashire Holdings Limited (incorporated in Bermuda with registered number EC37415);

"**Conditional Award**" means a conditional right to acquire Shares granted under the Scheme;

"**Control**" means in relation to a company, the power of a person or other legal entity to secure:

- (a) by means of the holding of shares or the possession of voting rights in or relating to that or any other company; or
- (b) by virtue of any powers conferred by the by-laws, articles of association or other document regulating that or any other company

that the affairs of the first mentioned company are conducted in accordance with the wishes of that person or other legal entity (and "**Controlled**" shall be construed accordingly);

"**Dealing Day**" means any day on which the London Stock Exchange is open for business;

"**Demerger**" means a form of restructure in which shareholders in the parent or ultimate holding company gain direct ownership in a subsidiary.

"**Dividend Equivalent**" means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.5 (*Treatment of Dividends*);

"**Early Vesting Date**" means either:

- (a) the date of cessation of employment of a Participant in the circumstances referred to in Rule 11.1 (*Good leavers*); or

a date of notification referred to in Rule 12.1 (*General offers*), the date of the Relevant Event in Rule 12.2 (*Schemes of arrangement and winding up*) or the date of Vesting referred to in Rule 12.3 (*Demergers and similar events*);

"**Exercise Period**" means the period referred to in Rule 6.2 (*Options*) during which an Option (or any Tranche thereof, as applicable) may be exercised;

"**Grant Period**" means the period for the granting of Awards of 42 days beginning on:

- (a) the day on which the Scheme is approved by shareholders in general meeting;
- (b) the first Dealing Day after the day on which the Company makes an announcement of its results for any period;
- (c) the day on which the Policy is approved by shareholders; or
- (d) any day on which the Committee resolves that exceptional circumstances exist which justify the grant of Awards,

unless the Company is restricted from granting Awards during the periods specified above as a result of any restrictions imposed by the Company's share dealing code, the Listing Rules, MAR or any other relevant laws or regulations, in which case the relevant Grant Period will be 42 days beginning on the day after such restrictions are lifted;

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

"**Group Member**" means:

- (a) a Participating Company or a body corporate which is the Company's holding company (within the meaning of section 86(2) of the Bermuda Companies Act 1981) or a Subsidiary of the Company's holding company;
- (b) a body corporate which is a subsidiary company (within the meaning of section 86 of Bermuda Companies Act 1981) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose; and
- (c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Board for this purpose;

"**Holding Period**" means the period starting on the date on which an Award Vests and ending on the earliest of the dates specified in Rule 8.3 (*Expiry of Holding Period*) during which a Participant agrees not to sell, transfer, assign or dispose of their Net Vested Shares on terms agreed with the Committee in accordance with Rule 8 (*Holding Period*);

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom;

"**Listing Rules**" means the Listing Rules published by the Financial Conduct Authority from time to time;

**"MAR"** means the EU Market Abuse Regulation 596/2014 and any associated EU Regulation to the extent each is incorporated into the law of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by any instrument related to their incorporation into the law of the United Kingdom;

**"Net Vested Shares"** means the Vested Shares acquired or received by a Participant on or following the Vesting of a Conditional Award, or on the exercise of an Option, in each case during the Holding Period, less: (a) a number of Shares that have an aggregate market value on the date of Vesting (in the case of Conditional Awards) or exercise (in the case of Options) equal to the Participant's Tax Liability due and arising on the Vesting or exercise of the Award, or (b) if the Vested Shares are sold to satisfy the Participant's Tax Liability due on the Vesting or exercise of an Award, such number of Vested Shares so sold;

**"Normal Vesting Date"** means the date on which an Award (or any Tranche thereof) Vests under Rule 5.1 (*Timing of Vesting: Normal Vesting Date*);

**"Option"** means a right to acquire Shares granted under the Scheme which is designated as an option by the Committee under Rule 3.2 (*Type of Award*);

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

**"Participant"** means a person who holds an Award including their personal representatives;

**"Participating Company"** means the Company or any Subsidiary of the Company;

**"Performance Award"** means an Award subject to a Performance Condition and designated by the Committee as an Performance Award as at the time of the grant of the Award;

**"Performance Condition"** means a condition, if any, related to performance which is specified by the Committee under Rule 3.1 (*Terms of grant*) pursuant and subject to Rule 3.10;

**"Performance Period"** means the period, determined by the Board on or before the Grant Date, over which a Performance Condition will be measured and which, in respect of Awards granted to Executive Directors, will reflect the requirements of the Policy;

**"Policy"** means the Company's directors' remuneration policy that has most recently been approved by the Company's shareholders;

**"Remuneration Rules"** means Solvency II and/or any other relevant remuneration rules applied to any relevant Group Member by the Financial Conduct Authority or other relevant regulator, as amended from time to time;

**"Rule"** means a rule of the Scheme;

**"Scheme"** means the Lancashire Holdings Limited 2026 Restricted Share Scheme as amended from time to time;

**"Shareholding Requirement"** means any requirement, guideline or policy determined by the Committee from time to time pursuant to which a person must hold Shares either during their office or employment with a Group Member or following their ceasing to hold office or employment with a Group Member;

"**Shares**" means fully paid common shares in the capital of the Company;

"**Subsidiary**" means a body corporate which is for the time being Controlled by the Company;

"**Tax Liability**" means any amount of tax or social security contributions (or their equivalents in any jurisdiction) 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;

"**Tranche**" means a percentage of the total number of Shares subject to an Award as determined by the Committee on or before the Grant Date and "**Tranches**" shall be construed accordingly. References in the Rules to "**Award**" are to all Tranches comprised in that Award unless stated to the contrary or the context requires otherwise;

"**Trustee**" the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;

"**Vest**" means:

- (a) in relation to a Conditional Award (or a Tranche thereof), a Participant becoming entitled to have the relevant Shares transferred to him (or their nominee) subject to the Rules; and
- (b) in relation to an Option (or a Tranche thereof), it becoming exercisable,

and **Vesting** shall be construed accordingly;

"**Vested Shares**" means those Shares in respect of which an Award (or a Tranche thereof, as applicable) Vests; and

"**Vesting Period**" means:

- (a) In relation to an Award that is subject to a Performance Condition, the Performance Period; and
- (b) In relation to an Award that is not subject to a Performance Condition, the period commencing on the Grant Date and ending on the Normal Vesting Date.

1.2 Any reference in the Scheme to:

- (a) any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted; and
- (b) the singular includes the plural.

1.3 Expressions in italics and headings are for guidance only and do not form part of the Scheme.

## 2. ELIGIBILITY

An individual is eligible to be granted an Award only if they are an employee or former employee (including an executive director) of a Participating Company on the Grant Date (an "**Eligible Employee**").

### **3. GRANT OF AWARDS**

#### **3.1 Terms of grant**

Subject to Rule 3.7 (*Timing of grant*), Rule 3.8 (*Approvals and consents*) and Rule 4 (*Limits*), the Committee may resolve to grant an Award on:

- (a) the terms set out in the rules of the Scheme; and
- (b) such additional terms (whether a Performance Condition and/or any other terms) as the Committee may specify,

to any person who is an Eligible Employee.

The terms of participation in respect of Awards to executive directors of the Company shall be set within the applicable Policy from time to time.

A Participant may be required to accept an Award in such form and on such terms as the Committee reasonably requires and, if the Committee has not received (or waived the right to require) such acceptance, the Committee may determine that the Award will lapse.

#### **3.2 Type of Award**

- (a) Subject to Rule 3.2(b) below, on or before the Grant Date, the Committee shall determine whether an Award shall be a Conditional Award or an Option. If the Committee does not specify the type of an Award on or before the Grant Date then an Award shall be an Option with nil exercise price.
- (b) Following the grant of a Conditional Award, the Committee may determine by resolution that that Conditional Award shall be restructured as an Option with a nil or nominal exercise price. The terms of the Award will then take effect as if it had been granted as an Option on the Grant Date.

#### **3.3 Tranches of an Award**

On or before the Grant Date, the Committee shall determine whether or not the Award shall be comprised of Tranches and, if so, what percentage of the total number of Shares in respect of which the Award is to be granted shall be comprised in each Tranche.

#### **3.4 Method of grant**

An Award shall be granted as follows:

- (a) a Conditional Award or an Option shall be granted by deed executed by the Company; and
- (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.

As soon as reasonably practicable after the Grant Date, Participants must be notified of the terms of their Awards including any Holding Period, any Performance Condition, the Vesting

Period, any additional terms imposed by the Committee under Rule 3.1(b) and, in the case of an Option, whether it has an Exercise Price.

### 3.5 Treatment of dividends

The Committee may decide on or before the grant of an Award that either:

- (a) a Participant (or their nominee) shall be entitled to receive a benefit determined by reference to the value of the dividends that would have been paid on the Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting or the date of exercise in the case of Options unless the Committee determines otherwise. The Committee shall decide the basis on which the value of such dividends shall be calculated which may assume the reinvestment of dividends. The Committee may also decide at this time whether the Dividend Equivalent shall be provided to the Participant in the form of cash and/or Shares. The Dividend Equivalent shall be provided in accordance with Rule 6.3 (*Dividend Equivalent*); or
- (b) it shall grant an Award on terms where the number of Shares comprised in an Award shall increase by deeming dividends that would have been paid on such Shares in respect of dividend record dates occurring within the period between the Grant Date and the date of Vesting or the date of exercise in the case of Options unless the Committee determines otherwise to have been reinvested in additional Shares on such terms (as to the inclusion or exclusion of any dividend tax credit, the price at which any such additional Shares shall be deemed to have been purchased or otherwise) as the Committee shall decide.

### 3.6 Method of satisfying Awards

Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied:

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

The Committee may decide to change the way in which it is intended that an Award granted as a Conditional Award or an Option may be satisfied after it has been granted, having regard to the provisions of Rule 4 (*Limits*).

### 3.7 Timing of grant

Subject to Rule 3.8 (*Approvals and consents*), an Award may be granted within a Grant Period save that an Award may not be granted after the expiry of the period of 10 years beginning with the date on which the Scheme is approved by shareholders.

### 3.8 Approvals and consents

The grant of any Award shall be subject to obtaining any approval or consent required under the Listing Rules, MAR, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, the Remuneration Rules or any other UK or overseas regulation or enactment.

### 3.9 Non-transferability and bankruptcy

An Award granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of (except on their death to their personal representatives) and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if they are declared bankrupt (or any analogous event occurs outside the UK).

### 3.10 Performance Conditions

- (a) The grant of an Award may be subject to the satisfaction of a Performance Condition, provided that any Award granted to an executive director of the Company must be subject to the satisfaction of a Performance Condition to the extent provided by Policy.
- (b) Subject to rule 11 (*Leavers*) and rule 12 (*Takeovers and other Corporate Events*), any Performance Condition will be measured over the Performance Period.

The Committee may amend any Performance Condition in accordance with its terms or if:

- (a) the Committee reasonably considers that it would be appropriate to amend the Performance Condition;
- (b) the amended Performance Condition would, in the reasonable opinion of the Committee, be not materially less difficult to satisfy than when it was originally set; and
- (c) the Committee shall act fairly and reasonably in making the amendment.

### 3.11 Malus and Clawback

Awards granted may be subject to malus and clawback in accordance with the provisions of Schedule 1 to the Rules.

## 4. LIMITS

### 4.1 10 per cent. in 10 years limit

An Award shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 4.2 (*Meaning of "allocated"*)) in the period of 10 calendar years ending with that calendar year under the Scheme and under any other employees' share plan adopted by the Company to exceed such number as represents 10 per cent. of the common share capital of the Company in issue at that time.

### 4.2 Meaning of "allocated"

For the purposes of Rules 4.1 (*10 per cent. in 10 years limit*):

- (a) Shares are allocated:

- (i) when an option, award or other contractual right to acquire unissued Shares or treasury Shares is granted;
  - (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred;
- (b) any Shares which have been issued or which may be issued (or any Shares transferred out of treasury or which may be transferred out of treasury) to any Trustee to satisfy the exercise of any option, award or other contractual right granted under any employee share plan adopted by the Company shall count as allocated unless they are already treated as allocated under this Rule; and
- (c) for the avoidance of doubt, existing Shares other than treasury Shares that are transferred or over which options, awards or other contractual rights are granted shall not count as allocated.

#### 4.3 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 4.2 (*Meaning of "allocated"*):

- (a) where:
- (i) any option, award or other contractual right to acquire unissued Shares or treasury Shares is released or lapses (whether in whole or in part); or
  - (ii) after the grant of an option, award or other contractual right the Committee determines that:
    - (aa) it shall be satisfied by the payment of cash equal to the gain made on its vesting or exercise; or
    - (bb) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury)

the unissued Shares or treasury Shares which consequently cease to be subject to the option, award or other contractual right shall not count as allocated; and

- (b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time.

#### 4.4 Changes to investor guidelines

Treasury Shares shall cease to count as allocated Shares for the purposes of Rule 4.2 (*Meaning of "allocated"*) if institutional investor guidelines cease to require such Shares to be so counted.

#### 4.5 Individual limit

No Eligible Employee may be granted an Award that would cause the market value of the Shares subject to all Awards granted to that Eligible Employee in respect of a particular financial year of the Company to exceed the applicable limit as set out in Policy.

For the purpose of this Rule 4.5 (*Individual limit*) the **market value** of the Shares over which an Award is to be granted shall be taken to be (i) an amount equal to the closing middle-market quotation of such Shares (as derived from the London Stock Exchange Daily Official List) on the Dealing Day before the Grant Date or (ii) an amount determined on such alternative basis as the Committee considers appropriate. In either case, the Committee may use a short averaging period to determine market value if considered appropriate.

#### 4.6 **Effect of limits**

Any Award shall be limited and take effect so that the limits in this Rule 4 (*Limits*) are complied with.

#### 4.7 **Restriction on use of unissued Shares and treasury Shares**

No Shares may be issued or treasury Shares transferred to satisfy the Vesting of any Conditional Award or the exercise of any Option to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 4.2 (*Meaning of "allocated"*)) and adjusted under Rule 4.3 (*Post-grant events affecting number of "allocated" Shares*)) to exceed the limit in Rule 4.1 (*10 per cent. in 10 years limit*) except where there is a variation of share capital of the Company which results in the number of Shares so allocated exceeding such limits solely by virtue of that variation.

### 5. **VESTING OF AWARDS**

#### 5.1 **Timing of Vesting: Normal Vesting Date**

Subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*), an Award, or, if applicable, a Tranche thereof, shall Vest on the later of:

- (a) the date on which the Committee determines whether or not any Performance Condition and any other condition imposed on the Vesting of the Award or Tranche thereof (as applicable) has been satisfied (in whole or part); and
- (b) the date specified by the Committee on or before the Grant Date,

except where earlier Vesting occurs on an Early Vesting Date under Rule 11 (*Leavers*) or Rule 12 (*Takeovers and other corporate events*).

For the avoidance of doubt, when an Award is comprised of Tranches, each Tranche may be subject to a different Normal Vesting Date, if so determined by the Committee on or before the Grant Date.

#### 5.2 **Extent of Vesting**

An Award (or any Tranche thereof) shall only Vest to the extent:

- (a) that any Performance Condition is satisfied on the Normal Vesting Date or, if appropriate, the Early Vesting Date;
- (b) permitted by any other term imposed on the Vesting of the Award; and

- (c) (in relation to Vesting before the Normal Vesting Date), as permitted by Rules 11.3 (*Leavers: calculation of number of Vested Shares*) and 12.5 (*Corporate Events: Reduction in number of Vested Shares*).

Where, under Rule 11 (*Leavers*) or Rule 12 (*Takeovers and other corporate events*), an Award (or Tranche thereof) would (subject to the satisfaction of any Performance Condition) Vest before the end of the Performance Period and unless provided to the contrary by the Performance Condition, the extent to which the Performance Condition has been satisfied in such circumstances shall be determined by the Committee on such reasonable basis as it decides.

As soon as reasonably practicable after the determination under Rule 5.2 (a) (or in the case of an Award that is not subject to a Performance Condition after the end of the Vesting Period), the Committee may, adjust (including by reducing to nil) the extent to which an Award would Vest, if it considers that:

- (a) such Vesting level does not reflect the underlying financial or non-financial performance of the Participant or a Group Member over the Vesting Period;
- (b) such Vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; or
- (c) there exists any other reason why an adjustment is appropriate,

taking into account such factors as the Committee considers relevant.

### 5.3 **Restrictions on Vesting: regulatory and tax issues**

An Award (or any Tranche thereof) shall not Vest unless and until the following conditions are satisfied:

- (a) no action or conduct of any Participant, Group Member or relevant business unit is under investigation pursuant to Schedule 1 (*Malus and Clawback*). Where such investigation has not yet been concluded by the date on which the Award would otherwise Vest, the Award will Vest on such later date as the Committee considers appropriate to allow such investigation to be concluded;
- (b) the Vesting of the Award (or Tranche thereof), and the issue or transfer of Shares after such Vesting, would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, MAR, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, the Remuneration Rules and any other relevant UK or overseas regulation or enactment;
- (c) if, on the Vesting of the Award (or Tranche thereof, as applicable) a Tax Liability would arise by virtue of such Vesting and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 5.5 (*Payment of Tax Liability*), then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of such Tax Liability;
- (d) 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 (or Tranche thereof, as applicable); and

- (e) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.
- (f) where the Committee requires, the Participant has entered into, or agreed to enter into any agreement in relation to those Shares reasonably required by the Committee in connection with any Shareholding Requirement.

For the purposes of this Rule 5.3, references to Group Member include any former Group Member.

#### 5.4 Tax Liability before Vesting

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

For the purposes of this Rule 5.4, references to Group Member include any former Group Member.

#### 5.5 Payment of Tax Liability

A Participant is responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to their Award.

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of their Award (or Tranche thereof, as applicable) on their behalf to ensure that any relevant Group Member or former Group Member receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

### 6. CONSEQUENCES OF VESTING

#### 6.1 Conditional Awards

On or as soon as reasonably practicable after the Vesting of a Conditional Award (or Tranche thereof, as applicable), the Board shall, subject to Rule 5.5 (*Payment of Tax Liability*) and any arrangement made under Rules 5.3(b) and 5.3(c), transfer or procure the transfer of the Vested Shares to the Participant (or a nominee for them).

#### 6.2 Options

An Option (or Tranche thereof, as applicable) shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), be exercisable in respect of Vested Shares:

- (a) subject to Rule (b) below, up to and including the tenth anniversary of the Grant Date; or
- (b) during such shorter period beginning with the Grant Date as the Committee may have determined before the grant of that Option

unless it lapses earlier under Rule 11.1 (*Good Leavers*), Rule 11.2 (*Cessation of employment in other circumstances*), Rule 12.1 (*General offers*), Rule 12.2 (*Schemes of arrangement and winding up*) or Rule 12.3 (*Demergers and similar events*).

### 6.3 Dividend Equivalent

If the Committee decided under Rule 3.5 (*Treatment of dividends*) that a Participant would be entitled to the Dividend Equivalent in relation to Shares under their Award but did not decide at that time whether the Dividend Equivalent would be provided in the form of cash and/or Shares, then the Committee shall make such decision on or as soon as practicable after Vesting.

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 Board may reasonably consider to be necessary or desirable; and
- (b) in the case of a provision of Shares, Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 5.5 (*Payment of Tax Liability*) shall apply as if such provision was the Vesting of an Award.

## 7. EXERCISE OF OPTIONS

### 7.1 Restrictions on the exercise of an Option: regulatory and tax issues

An Option (or any Tranche thereof, as applicable) which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option (or any Tranche thereof, as applicable) and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with the Listing Rules (as applicable), any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other relevant UK or overseas regulation or enactment;
- (b) if, on the exercise of the Option, (or any Tranche thereof, as applicable), a Tax Liability would arise by virtue of such exercise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 7.4 (*Payment of Tax Liability*), then the Participant must have entered into arrangements acceptable to the Board 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 exercise of the Option (or the relevant Tranche thereof, if applicable);
- (d) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction; and
- (e) if the Option has a related unexpired Holding Period, the Committee being satisfied that appropriate arrangements are in place as to monitoring the Participant holding their relevant Net Vested Shares for the remainder of the Holding Period.

For the purposes of this Rule 7.1, references to Group Member include any former Group Member.

## 7.2 Exercise in whole or part

An Option (or, if applicable, a Tranche thereof) may be exercised in full (unless the Committee determines otherwise) or in multiples of 100 Shares unless it is being exercised to the full extent outstanding.

## 7.3 Method of exercise

The exercise of any Option (or, if applicable, a Tranche thereof) shall be effected in the form and manner prescribed by the Board. Unless the Board, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Board so permits, an undertaking to pay that amount).

## 7.4 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following exercise of their Option (or any Tranche thereof, if applicable) on their 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 that they agree to fund all or part of the Tax Liability in a different manner.

## 7.5 Transfer or allotment timetable

As soon as reasonably practicable after an Option (or any Tranche thereof, if applicable) has been exercised, the Company shall, subject to Rule 7.4 (*Payment of Tax Liability*) and any arrangement made under Rules 7.1(b) and 7.1(c), transfer or procure the transfer to them (or a nominee for them) or, if appropriate, allot to them (or a nominee for them) the number of Shares in respect of which the Option (or, if applicable, the relevant Tranche) has been exercised.

## 8. HOLDING PERIOD

### 8.1 Restrictions on the sale, transfer, disposal and assignment of Net Vested Shares

This Rule 8 (*Holding Period*) shall apply to in relation to (i) Awards granted to executive directors (including former) of the Company except for any such Awards relating to deferral of bonus (granted under Schedule III) and (ii) to such other individuals in respect of such of their Awards as the Committee specifies on or before the grant of such Awards.

Subject to Rule 8.2 (*Permitted transfers during the Holding Period*) below, each individual to which this Rule applies agrees in relation to their relevant Awards:

- (a) to hold their Net Vested Shares during the Holding Period applying to those Shares in accordance with such terms and conditions that the Committee may impose and determine from time to time, which may include their Net Vested Shares being held by a nominee appointed by the Company, on their behalf;
- (b) not to sell, transfer, assign or dispose of any interest in their Net Vested Shares until the expiry of the Holding Period applying to those Shares;
- (c) that if they acquire any further Shares by virtue of their holding of Net Vested Shares during the Holding Period those newly acquired Shares shall also be held subject to the terms of this Rule 8 (*Holding Period*) as they apply to the original Net Vested Shares until the expiry of the Holding Period unless the Committee, in its discretion, determines otherwise; and
- (d) to enter into any other document required by the Committee from time to time to give effect to the restrictions under this Rule 8 (*Holding Period*).

For the avoidance of any doubt:

- (i) Net Vested Shares shall not be subject to any risk of forfeiture during the Holding Period; and
- (ii) any Shares delivered under Rule 6.3 (*Dividend Equivalent*) shall not be subject to the Holding Period.

## 8.2 Permitted transfers during the Holding Period

- (a) Subject to the prior approval of the Committee, the Participant may transfer or assign some or all of their Net Vested Shares to their spouse or civil partner or to the Participant's personal pension plan (the "**transferee**") during the Holding Period provided that the transferee has agreed to comply with the terms of this Rule 8 (*Holding Period*), any other terms and conditions imposed by the Committee and the decisions of the Committee and the transferee agrees not to sell, transfer, assign or dispose of those Net Vested Shares until the expiry of the Holding Period.
- (b) The Committee may, in its discretion, allow a Participant to sell, transfer, assign or dispose of some or all of their Net Vested Shares before the end of the Holding Period, subject to any additional terms and conditions that the Committee may specify.

## 8.3 Expiry of the Holding Period

The Holding Period shall expire on the earliest of:

- (a) the second anniversary of the date on which the Award Vested;
- (b) the date of an event under Rule 12.1 (*General offers*) or 12.2 (*Schemes of arrangement and winding up*) (excluding an internal reorganisation under Rule 12.4 (*Internal reorganisations*));
- (c) the death of the Participant; and
- (d) such other date determined by the Committee, in its discretion.

Net Vested Shares shall cease to be subject to any restrictions under this Rule 8 (*Holding Period*) once the Holding Period has expired. As soon as reasonably practicable following the expiry of the Holding Period the Board shall transfer or procure the transfer of the legal title for the Net Vested Shares and any documents of title relating to those Net Vested Shares to the Participant or their nominee as relevant.

#### 8.4 Interaction with the Company's Shareholding Requirements

Nothing in this Rule 8 (*Holding Period*) shall remove and/or reduce any additional requirements that may apply to the Participant under any Shareholding Requirements set by the Company from time to time.

### 9. CASH ALTERNATIVE

#### 9.1 Committee determination

Where a Conditional Award (or any Tranche thereof) Vests or where an Option has been exercised to any extent and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee), the Committee may determine that, in substitution for their right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of their right to acquire those Shares), they shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 9.3 (*Cash equivalent*)) of that number of Shares in accordance with the following provisions of this Rule 9 (*Cash Alternative*).

#### 9.2 Limitation on the use of this Rule

Rule 9.1 (*Committee determination*) shall not apply in relation to an Award made to a Participant in any jurisdiction where the presence of Rule 9.1 (*Committee determination*) 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 Board

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

#### 9.3 Cash equivalent

For the purpose of this Rule 9 (*Cash Alternative*), the cash equivalent of a Share is:

- (a) in the case of a Conditional Award (or, if applicable, a Tranche thereof), the market value of a Share on the day when the Award (or relevant Tranche thereof) Vests;
- (b) in the case of an Option (or, if applicable, a Tranche thereof), the market value of a Share on the day when the Option (or relevant Tranche thereof) is exercised reduced by the Option Price in respect of that Share.

Market value on any day shall be determined as follows:

- (a) if on the day of Vesting or exercise, Shares are quoted on the London Stock Exchange Daily Official List, the closing middle-market quotation of a Share, as derived from that List, on that day; or
- (b) if Shares are not so quoted, such value of a Share as the Committee reasonably determines.

#### 9.4 Payment of cash equivalent

Subject to Rule 9.5 (*Share alternative*), as soon as reasonably practicable after the Committee has determined under Rule 9.1 (*Committee determination*) that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares:

- (a) the Company shall pay to them or procure the payment to them of that sum in cash; and
- (b) if they have already paid the Company for those Shares, the Company shall return to them the amount so paid by them.

#### 9.5 Share alternative

If the Committee so decides, the whole or any part of the sum payable under Rule 9.4 (*Payment of cash equivalent*) shall, instead of being paid to the Participant in cash, be applied on their behalf:

- (a) in subscribing for Shares at a price equal to the market value by reference to which the cash equivalent is calculated; or
- (b) in purchasing such Shares; or
- (c) partly in one way and partly in the other

and the Company shall allot or transfer to them (or their nominee) or procure the transfer to them (or their nominee) of the Shares so subscribed for or purchased.

#### 9.6 Deductions

There shall be deducted from any payment under this Rule 9 (*Cash Alternative*) such amounts (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

## 10. LAPSE OF AWARDS

### 10.1 General

An Award (or, if applicable, a Tranche thereof) shall lapse:

- (a) in accordance with the Rules; or
- (b) to the extent it does not Vest under these Rules.

## 10.2 Long-stop date for lapse

An Option (or Tranche thereof, as applicable) shall lapse at the end of the Exercise Period to the extent that it remains unexercised.

## 11. LEAVERS

### 11.1 Good leavers

If a Participant ceases to be a director or employee of a Group Member by reason of:

- (a) death;
- (b) ill-health, injury or disability evidenced to the satisfaction of the Committee;
- (c) their office or employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or
- (d) for any other reason (other than gross misconduct, in which case that Award will lapse on the date of such cessation), if the Committee at its discretion so decides

then subject to any additional conditions or terms as the Committee may specify for the relevant Award (or one or more of the relevant Awards as applicable) for the purposes of this Rule:

- (i) any Option (or any Tranche thereof, as applicable) granted to them that has already Vested and remains outstanding at the time of cessation shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), Rule 10.2 (*Long stop date for lapse*) and Rule 11.6 (*Curtailment of Exercise Period for leavers*), continue to be capable of exercise for a period of 12 months after the date of cessation and to the extent not exercised shall lapse at the end of that period; and
- (ii) any other Award granted to them shall, subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 11.6 (*Curtailment of Exercise Period for leavers*), Vest on its Normal Vesting Date (or Normal Vesting Dates where the Award is comprised of Tranches) and Rule 11.3 (*Leavers: calculation of number of Vested Shares*) shall apply; unless
- (iii) the Committee decides that, subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*), their Award (including all Tranches thereof) shall Vest on the date of cessation and Rule 11.3 (*Leavers: calculation of number of Vested Shares*) shall apply.

Where an Option (or Tranche thereof, if applicable) Vests under Rule 11.1(ii) or (iii) that Option (or Tranche thereof, if applicable) may, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), Rule 10.2 (*Long stop date for lapse*) and Rule 11.6 (*Curtailment of Exercise Period for leavers*), be exercised during the period of 12 months

commencing on the date of Vesting and to the extent not exercised within that period shall lapse upon the expiry of the 12 month period.

For the avoidance of doubt the Committee may make different determinations under this Rule in respect of different Awards held by the Participant.

#### 11.2 Cessation of employment in other circumstances

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 (*Good leavers*), then any Award held by them shall lapse in full immediately on such cessation.

#### 11.3 Leavers: calculation of number of Vested Shares

Where an Award (or any Tranche thereof) Vests on or after a Participant ceases to be a director or employee of a Group Member, the Committee shall determine the number of Vested Shares of that Award (or Tranche) by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award (or, if applicable, the relevant Tranche thereof);
- (b) adjusting (including by reducing to nil) the extent to which an Award would Vest, if it considers that:
  - (i) such Vesting level does not reflect the underlying financial or non-financial performance of the Participant or a Group Member over the Vesting Period;
  - (ii) such Vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; or
  - (iii) there exists any other reason why an adjustment is appropriate,taking into account such factors as the Committee considers relevant; and
- (c) applying a pro rata reduction to the number of Shares determined under Rules (a) and (b) (for each Tranche (if relevant) based on the proportion of the Vesting Period that has elapsed from the Grant Date to the date of the Participant's cessation of office or employment with a Group Member,

unless the Committee, acting fairly and reasonably, decides that the calculation of the number of Vested Shares under Rule 11.3(c) for the Award as a whole or for one or more Tranches thereof is inappropriate in any particular case when it shall increase the number of Vested Shares of the Award or the relevant Tranche(s), as applicable, to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule (a) for the Award (or relevant Tranche, if applicable).

If an Award Vests under any of Rules 12.1 (*General offers*) to 12.3 (*Demergers and other similar events*) when the holder of that Award has ceased to be a director or employee of a Group Member then this Rule 11.3 shall take precedence over Rule 12.5 (*Corporate events: Reduction in number of Vested Shares*).

#### 11.4 Meaning of ceasing employment

Unless the Committee determines otherwise a Participant shall not be treated for the purposes of this Rule 11 as ceasing to be a director or employee of a Group Member until such time as they are no longer a director or employee of any Group Member. If any Participant ceases to be such a director or employee before the Vesting of their Award in circumstances where they retain a statutory right to return to work then they shall be treated as not having ceased to be such a director or employee until such time (if at all) as they cease to have such a right to return to work while not acting as an employee or director.

The reason for the termination of office or employment of a Participant shall be determined by reference to Rules 11.1 (*Good leavers*) and 11.2 (*Cessation of employment in other circumstances*) regardless of whether such termination was lawful or unlawful.

#### 11.5 Death following cessation of employment

If a Participant dies following cessation of employment in circumstances where their Award did not lapse but it has not Vested by the time of their death, it shall Vest immediately on their death to the extent determined by reference to the time of cessation in accordance with Rule 11.1 (iii).

An Award in the form of an Option that Vests under this Rule 11 (*Leavers*) may, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*) and Rule 12 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

#### 11.6 Curtailment of Exercise Period for leavers

In the case of Options, the Exercise Periods in Rule 11.1 (*Good Leavers*) shall be shortened if Rule 12.1 (*General Offers*), Rule 12.2 (*Schemes of arrangement and winding-up*) or Rule 12.3 (*Demerger and similar events*) applies.

### 12. TAKEOVERS AND OTHER CORPORATE EVENTS

#### 12.1 General offers

If any person (or group of persons acting in concert):

- (a) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- (b) having obtained Control of the Company makes such an offer; and

such offer becomes unconditional in all respects,

the Board shall within 7 days of becoming aware of that event notify every Participant of it and, subject to Rule 12.4 (*Internal reorganisations*), the following provisions shall apply:

- (i) subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*), all Awards shall Vest on the date of such notification if they have not then Vested and Rule 12.5 (*Corporate events: calculation of number of Vested Shares*) shall apply; and

- (ii) any Option may, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*) and Rule 10.2 (*Long-stop date for lapse*), be exercised within one month of the date of such notification, but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Scheme) lapse at the end of that period.

## 12.2 Schemes of arrangement and winding up

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 of the UK Companies Act 2006 or Sections 99 to 101 of the Bermuda Companies Act 1981 in connection with or for the purposes of a change in Control of the Company or an amalgamation agreement pursuant to Sections 104 to 109 of the Bermuda Companies Act 1981 becomes unconditional; or
- (b) the Company passes a resolution for a voluntary winding up of the Company; or
- (c) an order is made for the compulsory winding up of the Company

all Awards shall, subject to Rule 5.3 (*Restrictions on Vesting: regulatory and tax issues*) and Rule 12.4 (*Internal reorganisations*), Vest on the date of such event if they have not then Vested and Rule 12.5 (*Corporate events: calculation of number of Vested Shares*) shall apply.

If an event as described in this Rule 12.2 occurs then an Option may, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), Rule 10.2 (*Long-stop date for lapse*) and Rule 12.4 (*Internal reorganisations*), be exercised within one month of such event, but to the extent that the Option is not exercised within that period, it shall (regardless of any other provision of the Scheme) lapse at the end of that period.

## 12.3 Demergers and similar events

If a Demerger, special dividend or other similar event (the "**Relevant Event**") is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 11 (*Leavers*) subject to and Rule 10.2 (*Long-stop date for lapse*), their Award Vests if it has not already Vested and, if relevant, their Option may be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine;
- (b) if an Award Vests, or an Option is exercised, conditional upon the Relevant Event and such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee decides that an Award Vests under this Rule 12.3 (*Demergers and similar events*) then the date of that Vesting shall be the Early Vesting Date and the provisions of Rule 12.5 (*Corporate events: calculation of number of Vested Shares*) shall apply.

#### 12.4 Internal reorganisations

In the event that:

- (a) a company (the "**Acquiring Company**") is expected to obtain Control of the Company as a result of an offer referred to in Rule 12.1 (*General offers*) or a compromise or arrangement or amalgamation agreement referred to in Rule 12.2(a); and
- (b) at least 75% of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 12.1 (*General offers*) or Rule 12.2 (*Schemes of arrangement and winding up*) but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award it replaces except that it will be over shares in the Acquiring Company or some other company.

The Rules will apply to any new award granted under this Rule 12.4 (*Internal reorganisations*) as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

#### 12.5 Corporate events: calculation of number of Vested Shares

If an Award Vests under any of Rules 12.1 (*General offers*) to Rule 12.3 (*Demergers and similar events*), the Committee shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award or any Tranche thereof;
- (b) adjusting (including by reducing to nil) the extent to which an Award would Vest, if it considers that:
  - (i) such Vesting level does not reflect the underlying financial or non-financial performance of the Participant or a Group Member over the Vesting Period;
  - (ii) such Vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; or
  - (iii) there exists any other reason why an adjustment is appropriate,

taking into account such factors as the Committee considers relevant; and

- (c) subject to Rule 11.3 (*Leavers: calculation of number of Vested Shares*), by applying a pro rata reduction to the number of Shares determined under Rule (a) (for each Tranche (if relevant)) based on the proportion of the Vesting Period that has elapsed from the Grant Date,

unless the Committee, acting fairly and reasonably, decides that the calculation of the number of Vested Shares under Rules (c) for the Award as a whole or for one or more Tranches thereof is inappropriate in any particular case when it shall increase the number of Vested Shares of the Award or the relevant Tranche(s) thereof, as applicable, to such higher number as it decides provided that number does not exceed the number of Shares determined under Rules (a) and (b) for the Award (or relevant Tranche thereof, if applicable).

If an Award Vests under any of Rules 12.1 (*General offers*) to Rule 12.3 (*Demergers and similar events*) after the holder of that Award has ceased to be a director or employee of a Group Member then Rule 11.3 (*Leavers: calculation of number of Vested Shares*) shall take precedence over this Rule 12.5 (*Corporate events: calculation of number of Vested Shares*).

### **13. ADJUSTMENT OF AWARDS**

#### **13.1 General rule**

In the event of:

- (a) any variation of the share capital of the Company; or
- (b) a Demerger, special dividend or other similar event which affects the market price of Shares to a material extent

the Committee may make such adjustments as it considers appropriate under Rule 13.2 (*Method of adjustment*).

#### **13.2 Method of adjustment**

An adjustment made under this Rule 13 (*Adjustment of Awards*) shall be to one or more of the following:

- (a) the number of Shares comprised in an Award (including any Tranche thereof);
- (b) subject to Rule 13.3 (*Adjustment below nominal value*), the Option Price; and
- (c) where any Award (or any Tranche thereof) has Vested or Option has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

#### **13.3 Adjustment below nominal value**

An adjustment under Rule 13.2 (*Method of adjustment*) may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) 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 and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and
- (b) to apply that sum in paying up such amount on such Shares

so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

## **14. ALTERATIONS**

### **14.1 General rule on alterations**

Except as described in Rule 14.2 (*Shareholder approval*) and Rule 14.4 (*Alterations to disadvantage of Participants*), the Committee may at any time alter the Scheme or the terms of any Award.

### **14.2 Shareholder approval**

Except as described in Rule 14.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an Eligible Employee shall be made under Rule 14.1 (*General rule on alterations*) to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Scheme;
- (e) the adjustments that may be made in the event of any variation of capital; and
- (f) the terms of this Rule 14.2 (*Shareholder approval*)

without the prior approval by ordinary resolution of the members of the Company in general meeting.

### **14.3 Exceptions to shareholder approval**

Rule 14.2 (*Shareholder approval*) shall not apply to:

- (a) any minor alteration to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Member; or
- (b) any alteration relating to any Performance Condition made under Rule 3.10 (*Performance Conditions*).

### **14.4 Alterations to disadvantage of Participants**

No alteration to the material disadvantage of Participants (other than a change to any Performance Condition) shall be made under Rule 14.1 (*General rule on alterations*) unless:

- (a) the Board shall have invited every Participant who may be affected to indicate whether or not they approve the alteration; and

- (b) the alteration is approved by a majority of those Participants who have given such an indication.

## **15. MISCELLANEOUS**

### **15.1 Employment**

The rights and obligations of any individual under the terms of their office or employment with any Group Member shall not be affected by their participation in the Scheme or any right which they may have to participate in it. An individual who participates in the Scheme waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever insofar as those rights arise or may arise from them ceasing to have rights under an Award (including any Tranche thereof) as a result of such termination. Participation in the Scheme shall not confer a right to continued employment upon any individual who participates in it. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

### **15.2 Disputes**

In the event of any dispute or disagreement as to the interpretation of the Scheme, or as to any question or right arising from or relating to the Scheme, the decision of the Committee shall be final and binding upon all persons.

### **15.3 Exercise of powers and discretions**

The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

### **15.4 Share rights**

All Shares allotted under the Scheme shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment. No Shares shall be issued or transferred hereunder unless the Committee is satisfied such Shares will be issued and/or transferred fully paid.

Where Vested Shares are transferred to Participants (or their nominee(s)) Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions.

### **15.5 Notices**

Any notice or other communication under or in connection with the Scheme may be given:

- (a) by personal delivery or by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where they are a director or employee of a Group Member, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly

addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice;

- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Board determines.

#### 15.6 **Third parties**

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 of the United Kingdom to enforce any term of the Scheme.

#### 15.7 **Benefits not pensionable**

Benefits provided under the Scheme shall not be pensionable.

#### 15.8 **Data Protection**

The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Scheme in accordance with the Group's prevailing data protection policy and as notified to Eligible Employees pursuant to a privacy notice or otherwise. If an Eligible Employee, Participant or former Participant is employed outside the European Economic Area and outside the United Kingdom and consent is needed for processing of their personal data in connection with the operation of the Scheme, by participating in the Scheme, they consent to such processing of their personal data.

#### 15.9 **Governing law**

The Scheme and all Awards shall be governed by and construed in accordance with the law of Bermuda and the Courts of Bermuda have exclusive jurisdiction to hear any dispute.

## SCHEDULE I – MALUS AND CLAWBACK

This Schedule applies to Awards (including Deferred Bonus Awards granted under Schedule III (*Deferred Bonus Awards*) granted under the Scheme by the Company regardless of any of the other provisions of the Scheme but shall not apply after the Company is subject to an event described in Rule 12 (*Takeovers and other corporate events*) unless Awards are exchanged for new awards in connection with an internal reorganisation. Terms defined in the Rules shall have the same meaning in this Schedule 1 unless otherwise stated.

For the avoidance of doubt, consistent with the definition of Award in the Rules, references in this Schedule 1 to Award shall be deemed to include references to Tranches comprised in that Award as the context requires.

### 1. MALUS AND CLAWBACK

#### 1.1. Applicability of Malus and/or Clawback

This Schedule 1 shall apply to Awards regardless of any other provisions of the Scheme.

#### 1.2. Operation of Malus and/or Clawback

The Committee may decide that if an event described in paragraph 1.3 occurs or is determined to exist:

- (a) between the first day of the Vesting Period and the Vesting Date, that the number of Shares comprised in an Award will be reduced (including to nil) and/or that further conditions will be imposed on such Award ("**Malus**"); or
- (b) after the Vesting Date but before the second anniversary of the Vesting Date (or such later date as the Committee may determine on or before the Grant Date), that the individual to whom the Award was granted (the "**Relevant Individual**") shall be subject to an obligation to repay the amounts referred to in paragraph 1.5 of this Schedule 1 accordance with paragraph 1.6 ("**Clawback**").

#### 1.3. Events that lead to Malus and/or Clawback

The Committee may take any of the actions set out in paragraph 1.2 if it determines that any of the following circumstances have occurred or exist during the periods described in paragraph 1.2:

- (a) the Committee, acting reasonably, forms the view that the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in (i) that Award Vesting to a greater degree than would have been the case had that misstatement not been made or (ii) in the case of a Deferred Bonus Award, such Award being greater in quantum than would have been the case had that misstatement not been made;
- (b) the Committee, acting reasonably, forms the view that any calculation in connection with the Award or any assessment of any Performance Condition and/or any other condition imposed on in relation to the granting of the Award was based on an error, or on

inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in (i) that Award Vesting to a greater degree than would have been the case had that error not been made or (ii) in the case of a Deferred Bonus Award, the quantum of such Award being greater than would have been the case had that misstatement not been made;

- (c) it is determined that the Relevant Individual committed serious misconduct on or prior to the date of Vesting of the Award (and/or on or prior to its exercise in respect of an Award structured as an Option) that could have warranted their summary dismissal and consequently could have resulted in the Award lapsing in part or in full;
- (d) the Company has suffered an instance of corporate failure which has resulted in the appointment of a liquidator or administrator or resulted in the Company reaching a compromise arrangement with its creditors;
- (e) the Company or the relevant business unit for which the Participant works suffers damage to its business or reputation which, in the determination of the Committee, is at least partly due to a breach of corporate risk policies/tolerances and to a failure in the management of the Company or relevant business unit and to which the Participant made a material contribution; or
- (f) any other circumstances that the Committee considers to be similar in their nature of effect to those in this paragraph 1.3.

#### 1.4. **Amount to be subject to Malus**

Where Malus applies, the Committee, acting reasonably, shall determine the number of Shares by which the Award is reduced and/or any other conditions to be imposed on the Award.

#### 1.5. **Amount to be subject to Clawback**

Where paragraph 1.30 and/or 1.3(b) above applies, the Committee, acting reasonably, shall decide on the amount to be subject to Clawback which shall be all or part of the additional gross value which the Committee considers has been received by the Relevant Individual as referred to in those clauses. If the Relevant Individual has ceased to be a director and/or employee of the Company or any other Group Member when the Clawback is applied, or ceases to be such a director and/or employee before the Clawback has been satisfied in full, then the amount (or remaining amount if applicable) subject to Clawback at the discretion of the Committee shall be limited to the net (post-tax and social taxes) amount of such additional value. In all other cases where paragraph 1.3(a) and/or 1.3(b) above apply, Clawback will be operated by reference to gross value (before tax and any social taxes).

Where paragraph 1.3(c), (d) or (e) above applies, the Committee, acting reasonably, shall decide on the amount to be subject to Clawback which shall, at the discretion of the Committee, be all or part of the value which the Committee considers has been received by the Relevant Individual since the time of the relevant gross misconduct (as relevant) and/or be all or part of the value which the Committee considers would not have been received by (or granted over and/or available to) the Relevant Individual if the relevant award had lapsed in full in connection with the relevant event or if it had been known when the relevant award granted. Clawback in such

circumstances shall be limited to the net (post-tax and any social taxes) amount unless the Committee determines otherwise.

For the purposes of this Schedule, a person shall not be treated as ceasing to be a director or employee of a Group Member until such time as they are no longer a director or employee of any Group Member.

#### 1.6. **Satisfaction of Clawback**

The Clawback shall be satisfied in one or more of the following ways:

- (a) The Committee, acting reasonably, may reduce (including, if appropriate, reducing to zero) any of the following elements of the remuneration of the Relevant Individual:
  - (i) the amount of any future bonus which would, but for the operation of the Clawback, ordinarily be payable to the Relevant Individual under any bonus plan operated by the Company or any other Group Member; and/or
  - (ii) the extent to which any rights (or relevant part thereof if applicable) to acquire Shares granted to the Relevant Individual under the Scheme or any other share incentive plan operated by the Company or any other Group Member Vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights (or relevant part thereof if applicable) to acquire Shares have been satisfied; and/or
  - (iii) the number of Shares subject to any vested but unexercised right (or relevant part thereof if applicable) to acquire Shares granted to the Relevant Individual under the Scheme or any other share incentive plan operated by any other Group Member.
- (b) The Committee, acting reasonably, may require the Relevant Individual to pay to the Company or any other Group Member as the Committee may direct, and on such terms as the Committee, acting reasonably, may direct, such amount as is required for the Clawback to be satisfied in full. This may include, but without limitation to, terms that the relevant amount is to be deducted from the Relevant Individual's salary or from any other payment by the Company or any other Group Member.

#### 1.7. **Reduction in Awards to give effect to Clawback provisions in other plans**

The Committee may decide at any time to reduce the number of Shares subject to an Award (including, if appropriate, reducing to zero) to give effect to Clawback provisions of any form and/or name contained in any incentive plan or any bonus plan operated by any Group Member. The value of the reduction shall be in accordance with the terms of the relevant provisions of the relevant plan or, in the absence of any such term, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.

#### 1.8. **Other provisions relating to Malus and Clawback**

If the action or conduct of any Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a third party that an investigation into such action or conduct has begun, before the second anniversary of the

Vesting Date (or such later date as determined by the Committee on or before the Grant Date) and such investigation has not been or is not expected to be concluded by that date, the Committee may extend the period over which Clawback may be applied to end on such later date as the Committee considers to be appropriate to allow such investigation to be concluded.

For the purposes of this Schedule 1, references to:

- (a) a Participant include former Participants; and
- (b) a Group Member or relevant business unit include any former Group Member or former business unit.

## SCHEDULE II – CASH AWARDS

The Rules of the Scheme shall apply to a right to receive a cash sum granted or to be granted under this Schedule II as if it was a Conditional Award (“**Cash Conditional Award**”) or an Option “**Cash Option**”), except as set out in this Schedule II. Where there is any conflict between the Rules and this Schedule II, the terms of this Schedule shall prevail.

1. The Committee may grant or procure the grant of a Cash Conditional Award or Cash Option.
2. Each Cash Conditional Award or Cash Option shall relate to a given number of notional Shares.
3. On the Vesting of a Cash Conditional Award (or, if applicable, any Tranche thereof) the holder of that Award shall be entitled to a cash sum which shall be equal to the “**Cash Value**” of the notional Vested Shares, where the Cash Value of a notional Share is the market value of a Share on the date of Vesting of the Cash Conditional Award (or the relevant Tranche thereof). For the purposes of this Schedule, the market value of a Share on any day shall be determined in accordance with Rule 9.3 (*Cash equivalent*).
4. On the exercise of a Cash Option the holder of that Award shall be entitled to a cash sum which shall be equal to the market value (as determined by the Committee) on the date of exercise of the notional Shares in respect of which the Cash Option is exercised, less any Exercise Price. For the purposes of this Schedule, the market value of a Share on any day shall be determined in accordance with Rule 9.3 (*Cash equivalent*).
5. The cash sum payable under paragraph 3 and 4 above shall be paid by the employer of the Participant as soon as practicable after the Vesting of the Cash Conditional Award (or the relevant Tranche thereof) or the exercise of a Cash Option (or relevant Tranche thereof), net of any deductions (on account of tax or similar liabilities) as may be required by law.
6. For the avoidance of doubt, a Cash Conditional Award or Cash Option shall not confer any right on the holder of such an Award to receive Shares or any interest in Shares.
7. Unless the Committee determines otherwise on or before the Grant Date of a Cash Conditional Award or a Cash Option, the Board may, at any time prior to the date on which the cash sum becomes payable under paragraph 3 above, determine that a Cash Conditional Award or a Cash Option will be converted into a Conditional Award or an Option under the rules of the Scheme over the same number of shares as the number of notional shares to which the Cash Conditional Award or Cash Option relates.

### SCHEDULE III – DEFERRED BONUS AWARDS

1. The Rules of the Scheme shall apply to Deferred Bonus Awards (as defined below) granted under this Schedule III, except as set out in this Schedule III. Where there is any conflict between the Rules and this Schedule III, the terms of this Schedule III shall prevail.

#### 2. DEFINITIONS AND INTERPRETATION

2.1. In the Rules of this Schedule III, unless otherwise stated, the words and expressions below have the following meanings:

“**Bonus**” means the bonus (if any) earned by an Eligible Employee pursuant to a bonus plan operated by any Group Member or if the Committee so determines, a bonus plan operated by an Eligible Employee’s former employer in respect of which a Deferred Bonus Award will be granted;

“**Bonus Year**” means the financial year or other performance period over which an Eligible Employee earned a Bonus; and

“**Deferred Bonus Award**” means an Award granted under this Schedule III which is designated by the Committee as a deferred bonus Award at the Grant Date and which relates to the deferral of a portion of Bonus.

#### 3. VESTING OF AWARDS

3.1. Rule 5.2 (*Extent of Vesting*) will not apply.

#### 4. LEAVERS

4.1. Unless the Committee determines otherwise:

(a) Rule 11.1(d) (*Good Leavers*) will apply to any Participant who ceases to be a director or employee of a Group Member for any reason other than those set out in Rules 11.1(a), 11.1(b) or 11.1(c), such that no further determination by the Committee is required); and

(b) Rule 11.3 (*Leavers: calculation of number of Vested Shares*) will not apply.

#### 5. TAKEOVERS AND OTHER CORPORATE EVENTS

5.1. Unless the Committee determines otherwise, Rule 12.5 (*Corporate events: calculation of number of Vested Shares*) will not apply.

#### 6. MALUS AND CLAWBACK

6.1. For the purposes of Schedule 1 (*Malus and Clawback*), the period over which Malus and/or Clawback may be applied will be amended such that it begins on the first day of the Bonus Year.

## SCHEDULE IV - AWARDS TO US TAXPAYERS

The purpose of this Schedule IV is to vary certain of the provisions of the Scheme in their application to US Taxpayers (as defined below). Awards within the scope of this Schedule IV are intended to fall within the "short-term deferral" exemptions to Section 409A and Section 457A, and all such Awards shall be administered and interpreted in a manner that complies with this intention.

Where there is any conflict between the Rules and this Schedule IV, the terms of this Schedule IV will prevail.

### 1. DEFINITIONS AND INTERPRETATION

1.1. In this Schedule IV, unless otherwise stated, the words and expressions below have the following meanings:

**"Award Certificate"** means a document pursuant to which a Participant is notified of the terms of their Award;

**"Code"** means the US Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder;

**"Exercise Period"** means the period commencing on the date an Option ceases to be subject to a substantial risk of forfeiture for purposes of Section 457A and ending on 31 December of the year in which the Option ceases to be subject to a substantial risk of forfeiture for purposes of Section 457A; an Option that is subject to this Schedule IV generally "ceases to be subject to a substantial risk of forfeiture for purposes of Section 457A" upon the earlier of the Normal Vesting Date or the applicable Early Vesting Date;

**"Schedule II"** means Schedule II to the Scheme;

**"Schedule IV"** means this Schedule IV to the Scheme;

**"Section 409A"** means Section 409A of the Code and associated Treasury regulations;

**"Section 457A"** means Section 409A of the Code and associated Treasury regulations;

**"Short-Term Deferral Period"** means the period beginning on the date a Conditional Award ceases to be subject to a substantial risk of forfeiture for purposes of Section 457A and ending on 15 March of the following calendar year; a Conditional Award that is subject to this Schedule IV generally "ceases to be subject to a substantial risk of forfeiture for purposes of Section 457A" upon the earlier of the Normal Vesting Date or the applicable Early Vesting Date; and

**"US Taxpayer"** means an Eligible Employee or Participant who is or who may become subject to a US income tax in connection with an Award.

### 2. APPLICATION OF THE RULES

The Rules will apply to Awards that are subject to this Schedule IV, save as those Rules are otherwise amended by this Schedule IV.

### 3. AWARDS

If a Participant to whom an Award has been granted becomes a US Taxpayer after the Grant Date, the terms of the Award will take effect as if it had been granted subject to the Rules as varied by this Schedule IV.

#### **4. GRANT OF AWARDS**

No additional term may be applied under Rule 3.1(b) which would cause any Award subject to this Schedule IV to fail to satisfy the "short-term deferral" exemption to Section 409A or Section 457A.

#### **5. TRUST**

Where Awards subject to this Schedule IV are to be satisfied pursuant to Rule 3.6 (*Method of satisfying Awards*) with Shares from an employee benefit trust:

- (a) the Participant will not have any interest in those Shares until the Conditional Award has Vested or the Option has been exercised in accordance with the Rules (including this Schedule IV);
- (b) the Participant will not have any interest in any trust in which Shares are held; and
- (c) the Trustee will not allocate any Shares or other trust assets in favour of the Participant until the Conditional Award has Vested or the Option has been exercised in accordance with the Rules (including this Schedule IV).

#### **6. EXTENT OF VESTING**

Where, under Rule 11 (*Leavers*) or Rule 12 (*Takeovers and other corporate events*), an Award (or Tranche thereof) would (subject to the satisfaction of any Performance Condition) Vest before the end of the Performance Period, then unless provided to the contrary by the Performance Condition, the extent to which the Performance Condition has been satisfied in such circumstances shall be determined by the Committee on the Early Vesting Date on such reasonable basis as it decides.

#### **7. CONSEQUENCES OF VESTING**

- 7.1. Notwithstanding any other provision of the Scheme, the delivery of Shares to a US Taxpayer pursuant to a Conditional Award subject to this Schedule IV must take place no later than the last day of the Short-Term Deferral Period; provided, however, in the event that settlement of the Conditional Award by the last day of the Short-Term Deferral Period would have violated applicable law, then to the extent permissible under proposed Treasury Reg. §1.409A-1(b)(4)(ii), settlement may be delayed so long as the Conditional Award is then satisfied at the earliest date at which it is reasonably anticipated that such law no longer prevents such settlement.
- 7.2. Notwithstanding any other provision of the Scheme, no Option subject to this Schedule IV may be exercised following the last day of the Exercise Period; provided, however, in the event that the exercise of the Option by the last day of the Exercise Period would have violated applicable law, then to the extent permissible under proposed Treasury Reg. §1.409A-1(b)(4)(ii), the exercise of the Option may be delayed so long as the Option is then exercised at the earliest date at which it is reasonably anticipated that such law no longer prevents such exercise.

- 7.3. The restrictions on Vesting and exercise set forth in Rules 5.3 (*Restrictions on Vesting; regulatory and tax issues*) and 7.1 (*Restrictions on the exercise of an Option; regulatory and tax issues*) may only apply to an Award subject to this Schedule IV to the extent that the Award continues to be exempt from the requirements of Section 409A and Section 457A under the "short-term deferral" exemptions thereto.
- 7.4. The provision of any Dividend Equivalent will be made:
- (a) in the case of a Conditional Award subject to this Schedule IV, no later than the last day of the Short-Term Deferral Period; and
  - (b) in the case of an Option subject to this Schedule IV, no later than 15 March of the calendar year following the calendar year in which the Exercise Period ends.

## **8. CASH ALTERNATIVE**

- 8.1. To the extent to which any cash alternative is payable pursuant to Rule 9.4 (*Payment of cash equivalent*) in respect of a Conditional Award subject to this Schedule IV, such payment shall be made no later than the last day of the Short-Term Deferral Period.
- 8.2. To the extent to which any cash alternative is payable pursuant to Rule 9.4 (*Payment of cash equivalent*) in respect of an Option subject to this Schedule IV, such payment shall be made no later than 15 March of the calendar year following the calendar year in which the Exercise Period ends.

## **9. LEAVERS**

- 9.1. Notwithstanding the 12 month period stated therein, no Option capable of exercise pursuant to Rules 11.1 (Good Leavers) and 11.5 (Death following cessation of employment) may be exercised after the end of the Exercise Period.
- 9.2. Rule 11.1(iii) will apply automatically to all other Awards, such that no decision will be required by the Committee.

## **10. TAKEOVERS AND OTHER CORPORATE EVENTS**

Notwithstanding any other period specified therein, no Option capable of exercise pursuant to Rule 12 (*Takeovers and Other Corporate Events*) may be exercised after the end of the Exercise Period.

## **11. ADJUSTMENT OF AWARDS**

Any adjustment under Rule 13 (*Adjustment of Awards*) shall take effect in relation to an Award subject to this Schedule IV only to the extent that the Award continues to be exempt from the requirements of Section 409A and Section 457A under the "short-term deferral" exemptions thereto.

## **12. ALTERATIONS**

Any alteration under Rule 14 (*Alterations*) shall take effect in relation to an Award subject to this Schedule IV only to the extent that the Award continues to be exempt from the requirements of Section 409A and Section 457A under the "short-term deferral" exemptions thereto.

**13. CASH AWARDS**

To the extent that any Cash Conditional Awards or Cash Options subject to Schedule II are held by US Taxpayers, the provisions of this Schedule IV will apply to those Cash Conditional Awards or those Cash Options.

## SCHEDULE V - AWARDS TO CANADIAN TAXPAYERS

The purpose of this Schedule V is to vary certain of the provisions of the Scheme in their application to Canadian Taxpayers (as defined below). Awards within the scope of this Schedule V are intended to fall within the “three-year deferral” exception to the Salary Deferral Arrangement rules set out in paragraph 248(1)(k) of the definition of “Salary Deferral Arrangement” of the Income Tax Act (Canada) R.S.C., 1985, c. 1 (5th Supp.), (the “**Three-Year Deferral Exception**”) and all such Awards shall be administered and interpreted in a manner that complies with this intention.

Where there is any conflict between the Rules and this Schedule V, the terms of this Schedule V will prevail.

### 1. DEFINITIONS AND INTERPRETATION

1.1. In this Schedule V, unless otherwise stated, the words and expressions below have the following meanings:

“**Canadian Backstop Date**” means the date which is the third anniversary of the end of the first calendar year in which the Participant provided services to any Group Member in relation to which the Award is granted;

“**Canadian Tax Liability**” means any Canadian tax or social security contributions liability in connection with an Award for which the Participant is liable;

“**Canadian Taxpayer**” means a Participant who is or who may become subject to a Canadian Tax Liability in connection with an Award;

“**ITA**” means the Income Tax Act (Canada) R.S.C., 1985, c. 1 (5th Supp.), as amended;

“**Performance Period**” means the period over which the Performance Condition specified in accordance with 3.1(b) will be satisfied, which will not be more than three consecutive financial years of the Company, beginning with the financial year in which the Award is granted, such that Shares or cash delivered pursuant to Awards subject to this Schedule V will be delivered prior to the Canadian Backstop Date;

“**Schedule V**” means this Schedule V to the Scheme;

“**Scheme**” means the Lancashire Holdings Limited 2026 Restricted Share Scheme, as amended from time to time;

“**Subsection 248(1)**” means subsection 248(1) of ITA; and

“**Vested**” will be construed by reference to the definition of “Vesting”.

### 2. APPLICATION OF THE RULES

2.1. The Rules will apply to Awards that are subject to this Schedule V, save as those Rules are amended by this Schedule V.

### 3. AWARDS

3.1. If a Participant to whom an Award has been granted is a Canadian Taxpayer at or after the Grant Date, the terms of the Award will take effect as if it had been granted subject to the Rules as varied by this Schedule V and 3.2 below will apply.

3.2. The year in which the Participant becomes a Canadian Taxpayer will be treated as the first calendar year in respect of which the Participant provided services to any Group Member for the purpose of determining the Canadian Backstop Date.

#### **4. GRANT OF AWARDS**

4.1. No additional term may be applied under Rule 3.1(b), including any and all Vesting conditions, which would cause any Award granted under this Schedule V to fail to satisfy the Three-Year Deferral Exception.

4.2. Rule 3.5(a) will not apply to Awards subject to this Schedule V.

#### **5. TRUST**

5.1. No Awards subject to this Schedule V may be satisfied with Shares and/or cash transferred from any employee benefit trust operated by the Company;

#### **6. VESTING OF AWARDS**

6.1. For the purposes of Rule 5.4 (*Tax liability before Vesting*), if a Participant will, or is likely to, incur any Canadian Tax Liability before the Vesting of an Award (or Tranche thereof, as applicable) in relation to that Award, that Award will Vest at that time in respect of such number of Shares as have a market value (as determined by the Committee) as nearly as possible equal to (but not greater than) the amount of that liability in a manner that complies with the Salary Deferral Arrangement rules found in subsection 248(1).

#### **7. CONSEQUENCES OF VESTING**

7.1. Options subject to this Schedule V will be automatically exercised on Vesting on behalf of the Participant, without any further action being required by the Participant or the Company.

7.2. The delivery of Shares to a Participant following the Vesting of an Award pursuant to Rule 6.1 (*Conditional Awards*) must take place no later than the Canadian Backstop Date.

7.3. The provision of any Dividend Equivalent pursuant to Rule 6.3 (*Dividend Equivalent*) will be made no later than the Canadian Backstop Date.

#### **8. CASH ALTERNATIVE**

8.1. To the extent to which any cash alternative is payable pursuant to Rule 9.4 (*Payment of cash equivalent*) in respect of a Conditional Award or an Option, such payment shall be made by December 31<sup>st</sup> of the year such amount becomes payable and no later than the Canadian Backstop Date.

8.2. To the extent to which Rule 9.5 (*Share alternative*) applies in respect of a Conditional Award or an Option, such Shares shall be delivered to the Participant no later than the Canadian Backstop Date.

#### **9. LEAVERS**

- 9.1. To the extent that any Award that may be exercised within the 12 month period commencing on the date of Vesting as contemplated by Rule 11.1 results in such Awards failing to meet the Three-Year Deferral Exception, then any such Awards may be exercised no later than the Canadian Backstop Date.

**10. TAKEOVERS AND OTHER CORPORATE EVENTS**

- 10.1. Rule 12.4 (*Internal Reorganisations*) will not apply to Awards subject to this Schedule V.

**11. ADJUSTMENT OF AWARDS**

- 11.1. Any adjustment under Rule 13 (*Adjustment of Awards*) shall take effect in relation to an Award within the scope of this Schedule V only to the extent that the Award continues to satisfy the Three-Year Deferral Exception.

**12. ALTERATIONS**

- 12.1. Any alteration under Rule 14 (*Alterations*) shall take effect in relation to an Award within the scope of this Schedule V only to the extent that the Award continues to satisfy the Three-Year Deferral Exception.

**13. CASH AWARDS**

- 13.1. To the extent that any Cash Conditional Awards or Cash Options subject to Schedule II are held by Canadian Taxpayers, the provisions of this Schedule V will apply to those Cash Conditional Awards or those Cash Options.

**14. DEFERRED BONUS AWARDS**

- 14.1. To the extent that any Deferred Bonus Awards subject to Schedule III are held by Canadian Taxpayers, the provisions of this Schedule V will apply to those Deferred Bonus Awards.
- 14.2. Notwithstanding the generality of Section 14.1 of this Schedule V, any Deferred Bonus Award granted to a Canadian Taxpayer shall be interpreted in such manner so as to satisfy the Three-Year Deferral Exception.