

Rules of the GRIT Real Estate Income Group Limited 2021 Long-term Incentive Scheme Part A (employees)

Approved by shareholders in general meeting on • 2021
and adopted by the Board of Directors of GRIT
Real Estate Income Group Limited on • 2021

**RULES OF THE GRIT REAL ESTATE INCOME GROUP LIMITED 2021 LONG-TERM
INCENTIVE SCHEME: PART A**

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**RULES OF THE GRIT REAL ESTATE INCOME GROUP LIMITED 2021 LONG-TERM
INCENTIVE SCHEME: PART A (EMPLOYEES)**

1 Definitions

In these Rules (unless the context otherwise requires) the following words and phrases have the following meanings:

"Admitted" means admitted to the official list maintained by the FCA and admitted to trading on the London Stock Exchange's market for listed securities;

"Allocation" means a conditional right to acquire a specified number of Shares in accordance with the Rules;

"Associated Company" has the meaning given to it in section 449 of the Corporation Tax Act 2010;

"Award" means any Allocation, Option or Forfeitable Shares Award;

"Award Tax Liability" means an amount sufficient to satisfy any and all income tax, duties, social security or national insurance contributions or their equivalent in any jurisdiction (including any employer's national insurance contributions or their equivalent to the extent required by the Board and permitted by law) or any other amounts which are required to be withheld or accounted for by any Member of the Group (or former Member of the Group) or the Trustees to any tax authority in connection with the grant, holding, exercise, and/or Vesting of an Award, holding or disposal of Vested Shares or the payment of a Dividend Accrual Payment or Cash Alternative;

"Basic Salary" means the basic annual rate of cash salary (excluding bonuses) of an Eligible Individual on the Date of Grant of an Award from the office(s) or employment(s) by virtue of which he is eligible to participate in the Scheme and, where the payment of base salary is made in a currency other than sterling, the payment shall be treated as equal to the equivalent amount of sterling determined by using any rate of exchange which the Board may reasonably select;

"Board" means an authorised committee of the non-executive directors of the board of directors of the Company from time to time, or on and after the occurrence of a Specified Event the Board as constituted immediately before such event occurs;

"Cash Alternative" has the meaning given to it in Rule 12.2;

"Closed Period" has the meaning in the Market Abuse Regulation;

"Commencement Date" means the date on which the Scheme is approved by the Company's shareholders in general meeting;

"Company" means GRIT Real Estate Income Group Limited;

"Compulsory Acquisition Provisions" means the provisions contained in Chapter 3 of Part 28 of the Companies Act 2006 (or any overseas equivalent);

"Condition" means any Performance Condition, or any other condition determined by the Board on or prior to the Date of Grant of an Award;

"Control" has the meaning given to it by section 995 of the Income Tax Act 2007;

"Date of Grant" means the date on which an Award is granted in accordance with Rule 3.1 or in the case of a Forfeitable Shares Award, Appendix 1 to the Scheme;

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

"Dividend Accrual Payment" means an amount equal to the aggregate cash amount of the Dividends or, where the Board so determines, the Market Value at the date of payment of the Dividend Accrual Payment of that number of Shares which could have been acquired by reinvesting the Dividends at the time at which they were paid (but ignoring any Dividends which would have been paid in respect of Shares acquired from a previous reinvestment of Dividends);

"Dividends" means the aggregate dividends (excluding any related tax credits and any dividend of a special or exceptional nature unless the Board in its absolute discretion determines that it shall be included) which would have been paid to the Participant in respect of the Shares acquired on the exercise of an Option or the vesting of an Allocation or Forfeitable Shares Award between the Date of Grant of the Option, Allocation or Forfeitable Shares Award and the date on which the Option first became exercisable (or in respect of an Option held under a Holding Condition, the earlier of the date of exercise or the expiry of the Holding Period) or the Allocation or Forfeitable Shares Award vested, as the case may be, had those Shares been beneficially owned by the Participant during that period;

"Early Vesting Date" means either:

- (a) the latest to occur of:
 - (i) the date a Participant ceases to hold Employment for one of the reasons set out in Rules 11.2.1 to 11.2.6 or for a reason permitted by the Board under Rule 11.2.7; and
 - (ii) the date of determination of any Performance Condition (if any); or
- (b) the date of a Specified Event and the Award Vests early in accordance with Rule 13;

"Eligible Individual" means any employee (including an executive director) of any Participating Company;

"Employees' Share Scheme" has the meaning given to it in section 1166 of the Companies Act 2006;

"Employer's NICs" means secondary Class 1 national insurance contributions;

"Employing Company" means the Company or any Member of the Group or any Associated Company of the Company by which the Participant is or, where the context so admits, was employed;

"Employment" means office or employment with any Member of the Group;

"Exercise Price" means the price at which a Participant may exercise an Option as determined by the Board and subject to adjustment and variation under the Rules;

"Financial Year" means a financial year of the Company;

"Forfeitable Shares" means Shares comprised in a Forfeitable Shares Award which are subject to certain restrictions and forfeiture under the Rules and Appendix 1 to the Scheme;

"Forfeitable Shares Award" means the transfer of the beneficial interest in Forfeitable Shares to a Participant and the subsequent holding of that interest in accordance with the Rules, Appendix 1 to the Scheme and the terms of the Award;

"FCA" means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of part VI of the Financial Services and Markets Act 2000;

"Group" means:

- (a) a Participating Company or a body corporate which is the Company's holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company's holding company;
- (b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of the Companies Act 2006) 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;

and **"Group Member"** or **"Member of the Group"** shall be construed accordingly;

"Holding Condition" means the terms and conditions that restrict and prohibit a Participant from selling, transferring, disposing, charging or assigning Holding Shares in accordance with Rule 9;

"Holding Period" means the period determined in accordance with Rule 9.2, during which a Participant agrees to hold and retain Holding Shares in accordance with the Holding Conditions;

"Holding Shares" means the number or amount of Vested Shares acquired by a Participant under an Award that are required to be held and retained by or on behalf of the Participant throughout the Holding Period in accordance with the Holding Conditions;

"Internal Reorganisation" means any compromise, arrangement or offer (including any Specified Event) which, in the reasonable opinion of the Board, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or the consideration given for the acquisition of the Shares and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of the Company;

"Listing Rules" means the Listing Rules published by the United Kingdom Listing Authority;

"London Stock Exchange" means London Stock Exchange plc or any successor company or body carrying on the business of London Stock Exchange plc;

"Long-stop Date" means the day on which the Option Exercise Period shall expire, being the tenth anniversary of the Date of Grant or such shorter period determined by the Board on or prior to the Date of Grant and subject to earlier curtailment in accordance with the Rules;

"Malus and Clawback" means the terms and conditions set out in Rule 16 under which the Board may, at its absolute discretion, decide to reduce the total number of Shares held under an Award (malus) and/or seek to recover from a Participant Shares and/or cash that has already Vested, been paid and/or been acquired on the exercise of an Option;

"Market Abuse Regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

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

- (c) at any time at which the Shares are Admitted, the average of the closing middle-market quotations over the five Dealing Days immediately preceding that date or, if the Board so determines, the closing middle-market quotation on the Dealing Day immediately preceding that date provided that the Board may not determine the Market Value by reference to a Dealing Day that falls in a Closed Period or any other period when the Company is prohibited from dealing in Shares; or
- (d) at any time at which the Shares are not Admitted, the Board's reasonable opinion of the fair market value on the day immediately preceding that date;

"Normal Vesting Date" means the date on which an Award Vests under Rule 8.1;

"Option" means a right to acquire a specified number of Shares at a nil or nominal Exercise Price per Share in accordance with the Rules;

"Option Exercise Period" subject to an Option Vesting earlier under Rules 11 and 13, means the period during which an Option may be exercised, such period commencing on the later of:

- (a) the Vesting Date;
- (b) the date on which the Board determines that, the Performance Period having expired, any Performance Condition has been satisfied, either in full or in part, in respect of that period or has been waived; and
- (c) the date on which the Board determines that any other Condition(s) have been satisfied or waived;

and ending on the Long-stop Date, or an earlier date determined in accordance with the Rules;

"Part A" means this part of the Scheme under and in accordance with which the Board may resolve to grant Awards to Eligible Individuals in accordance with the Rules;

"Part B " means the separate part of the Scheme under and in accordance with which the Board may resolve to grant Awards to consultants and employees of an Associated Company in accordance with the rules of Part B;

"Participant" means any individual who has been granted and remains entitled to an Award or (where the context admits) the personal representative(s) of any such individual;

"Participating Company" means the Company or any Subsidiary;

"Performance Condition(s)" means any condition or conditions relating to performance determined by the Board on or prior to the Date of Grant of an Award in accordance with Rule 3.3;

"Performance Period" means the period specified by the Board on or prior to the Date of Grant of an Award over which the Performance Condition shall be measured for the purpose of determining whether or to what extent the Performance Condition has been satisfied provided that the Performance Period shall not be less than the period of three years (or three Financial Years) starting no earlier than the first day of the Financial Year in which the Award is granted, subject to early curtailment in accordance with the Rules and the Performance Condition;

"Personal Data" has the meaning given to that term in sections 3(2)-3(3) of the Data Protection Act 2018;

"Scheme" means the GRIT Real Estate Income Group Limited 2021 Long-term Incentive Scheme comprising Part A and Part B, as amended from time to time;

"Rules" means these rules of Part A of the Scheme as from time to time amended in accordance with their provisions by the Board;

"Share" means a fully paid ordinary share in the capital of the Company;

"Specified Event" means any of the following events:

- (a) any person obtains Control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company or all the shares in the Company which are of the same class as the Shares; or
- (b) any person who having obtained Control of the Company or who already has Control of the Company makes a general offer to acquire the whole of the issued share capital of the Company or all the shares in the Company which are of the same class as the Shares and such offer is declared unconditional in all respects; or
- (c) any person obtains Control of the Company as a result of or in connection with the Court sanctioning a compromise or arrangement under section 899 of the Companies Act 2006 (or its overseas equivalent) (a **"Scheme of Arrangement"**); or

- (d) any person becomes bound or entitled to acquire Shares under the Compulsory Acquisition Provisions; or
- (e) the Company passes a resolution for voluntary winding-up (or its overseas equivalent); or
- (f) if the Board determines that Awards should be allowed to Vest in the event of a proposed demerger of the Company's business or assets, such date prior to the demerger as the Board shall reasonably determine;

"Subsidiary" means a company which is both under the Control of the Company and is a subsidiary of the Company (within the meaning of section 1159 of the Companies Act 2006);

"Trustees" means the trustees of any employee benefit trust established by the Company or any other Member of the Group for the benefit of directors and/or employees of the Company and/or Group;

"Vest" means:

- (a) in relation to an Option, it becoming exercisable by the Participant;
- (b) in relation to an Allocation, a Participant becoming entitled to have Shares transferred to him (or his nominee) subject to the Rules;
- (c) in relation to a Forfeitable Shares Award, the restrictions imposed on the Forfeitable Shares under the Scheme ceasing to apply

and references to **"Vesting"** shall be construed accordingly;

"Vested Shares" means those Shares in respect of which an Award Vests;

"Vesting Date" means the first Dealing Day immediately following the third anniversary of the Date of Grant, or such other date determined by the Board provided that such date may not be earlier than the third anniversary of the Date of Grant;

Where the context so admits the singular shall include the plural and vice versa and the masculine gender shall include the feminine. Any reference to a statutory provision is to be construed as a reference to that provision as for the time being amended or re-enacted and shall include any regulations or other subordinate legislation made under it.

2 Commencement and title

The Scheme shall commence on the Commencement Date and shall be known as The GRIT Real Estate Income Group Limited 2021 Long-term Incentive Scheme.

3 Grant of Awards

- 3.1 The Board may from time to time in its absolute discretion resolve to grant an Award to such Eligible Individual(s) as it shall in its absolute discretion select, subject to Rule 3.4. No Eligible Individual shall be entitled as of right to have an Award granted to him. The extent of any grant of Awards shall be determined by the Board in its absolute discretion but shall be subject to the limits contained in Rules 5 and 6.

- 3.2 On or prior to the Date of Grant the Board shall determine whether an Award shall be an Allocation, Nil-cost Option or Forfeitable Shares Award.
- 3.3 On or prior to the grant of an Award the Board shall determine the following in relation to such Award:
- 3.3.1 the maximum number of Shares which are the subject of such Award, subject to Rule 6;
 - 3.3.2 in the case of an Option, the Exercise Price per Share (if any);
 - 3.3.3 the Performance Condition and the Performance Period that will apply to an Award unless the Board determines that no Performance Condition shall apply to an Award;
 - 3.3.4 whether the Eligible Individual to whom an Award is granted shall not be subject to the Holding Condition;
 - 3.3.5 the Vesting Date for that Award;
 - 3.3.6 in the case of an Option, the Long-stop Date;
 - 3.3.7 whether a Dividend Accrual Payment shall be paid on the Award and the terms of that Dividend Accrual Payment; and
 - 3.3.8 any other terms and conditions that the Board wish to apply to an Award.
- 3.4 Subject to Rules 3.5 and 3.6 below, an Award may only be granted at the following times:
- 3.4.1 within the period of 42 days after the Commencement Date; or
 - 3.4.2 within the period of 42 days immediately following the date of announcement of the Company's results for any period; or
 - 3.4.3 at any time at which the Board resolves that exceptional circumstances exist which justify the grant of an Award,
- provided that no Award may be granted at a time when the Company is prohibited from dealing in Shares and granting Awards under the Market Abuse Regulations.
- 3.5 The grant of an Award shall be subject to obtaining any approval or consent required under the Market Abuse Regulations, Listing Rules, the Listing Rules of the Stock Exchange of Mauritius, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other relevant Guernsey, Mauritian, UK or overseas regulation or enactment.
- 3.6 No Award may be granted under the Scheme on or after the tenth anniversary of the Commencement Date.
- 3.7 No payment shall be required in consideration for the grant of an Award. An Option or an Allocation shall be granted by deed executed by the Company or in such form as the Board shall decide. A single deed of grant may be executed in favour of any number of Participants. A Forfeitable Shares Award shall be granted by the procedure

set out in Appendix 1 to the Scheme. Each Participant shall on, or as soon as possible after, the Date of Grant be issued with a certificate in a form approved by the Board evidencing the grant of the Award and setting out its terms as specified in Rule 3.3 above and any Condition(s) determined under Rule 3.8 below. Each Participant shall also be issued with a form of acceptance which they must validly complete and return to the Company or any other person specified in the form confirming that they accept the Award and agree to be bound by the Rules and the terms upon which the Award has been granted.

- 3.8 The Board may grant an Award subject to such Condition(s) (in addition to any Performance Condition) as it in its discretion thinks fit which must (save as otherwise provided in the Rules) be fulfilled before the Award (other than a new award under Rule 13.3) may Vest (as the case may be). No such Condition(s) may subsequently be varied or waived (save as otherwise provided in the Rules) unless circumstances occur which cause the Board to determine that such Condition(s) shall have ceased to be appropriate whereupon the Board may in its absolute discretion vary or replace such Condition(s) so that any new Condition(s) imposed or any variation are in its opinion fair, reasonable and not materially more difficult to satisfy than the previous Condition(s).
- 3.9 Subject to Rule 6 below, an Eligible Individual may be granted any combination of Awards, whether in a single grant or pursuant to a series of grants.
- 3.10 To the extent that a Performance Condition has not been satisfied at the end of the Performance Period applying to that Award the Performance Condition may not be retested and the Performance Period may not be extended.
- 3.11 A Participant may within one month following the Date of Grant thereof renounce, release or surrender an Award by notice in writing to the Company. The renunciation shall be effective from the date of receipt of such notice by the Company upon which date the relevant Award shall be deemed never to have been granted.
- 3.12 By participating in the Scheme and accepting an Award the Participant irrevocably agrees to fully indemnify and keep indemnified his employer and any other Group Member (or former Group Member) for all and any Award Tax Liability due and arising on or in connection with the grant, holding, Vesting and (where applicable) the exercise of his Award, and on the acquisition or sale of any Shares acquired under an Award from time to time. The Participant agrees to enter into any documentation or arrangements which the Board requires from time to time to ensure that the indemnity set out in this Rule can be enforced and any Award Tax Liability can be recovered from the Participant by any Group Member (or former Group Member).
- 3.13 If a Participant will, or is likely to, incur any Award Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Member (or former Group Member) to ensure that it receives the amount of such Award 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 his Award on his behalf to ensure that the relevant Group Member (or former Group Member) receives the amount required to discharge the Award Tax Liability and the number of Shares subject to his Award shall be reduced accordingly.

4 Dividend Accrual Payment

4.1 The Board may, in its absolute discretion, determine on or before the grant of an Award that the grant of such an Award shall also give the Participant a right to receive a Dividend Accrual Payment on the vesting of an Allocation or Forfeitable Shares Award (other than a Forfeitable Shares Award under which the Participant is entitled to receive dividends), or the exercise of an Option.

4.2 The Dividend Accrual Payment may either:

4.2.1 be paid, at the absolute discretion of the Board:

(a) in cash, subject to any deductions made in accordance with Rule 4.3 below, as soon as reasonably practicable after the exercise or vesting of the Award; and/or

(b) in whole or in part by the issue or transfer to the Participant (or his nominee) of that number of Shares which could be subscribed or purchased using the cash amount (or part thereof) of the Dividend Accrual Payment at a price equal to the Market Value of the Shares on the date of payment, in which case the provisions of Rule 12.7 shall apply to the issue or transfer of those Shares; or

4.2.2 so that 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 Date of Grant and the date of Vesting of an Award or, in the case of an Option, before the start of the Option Exercise Period (or in the case of an Option subject to a Holding Condition until the earlier of the date of exercise of that Option and the expiry of the Holding Period), to have been reinvested in additional Shares on such terms as the Board shall decide.

4.3 Such deductions on account of the Award Tax Liability as may be required by law or as the Board may consider necessary or desirable shall be made from any cash payment under Rule 4.2.1(a).

4.4 The Board may make any arrangements it considers necessary or desirable for the purposes of recovering any Award Tax Liability arising on the delivery of Shares under Rule 4.2.1(b) which may include requiring the Participant to remit amounts sufficient to satisfy such liability or selling (on behalf of the Participant) a sufficient number of the Shares so transferred or allotted to realise proceeds sufficient to satisfy such liability.

5 Scheme limits

5.1 Awards may be satisfied using newly issued Shares and/or by the transfer of treasury Shares and/or the transfer of Shares (other than treasury Shares) provided that, subject to such adjustments as may be made in accordance with Rule 14, no Award shall be granted on any Date of Grant or any proposed Date of Grant if, as a result:

5.1.1 the aggregate number of Shares issued or committed to be issued pursuant to Awards made under the Scheme and pursuant to grants or appropriations made during the ten years preceding such Date of Grant under all other

employees' and non-employee share schemes established by the Company would exceed ten per cent. of the issued ordinary share capital of the Company on that Date of Grant; or

5.1.2 the aggregate number of Shares issued or committed to be issued pursuant to Awards made under the Scheme and pursuant to grants or appropriations made during the ten years preceding such Date of Grant under all other discretionary employee and non-employee share schemes established by the Company would exceed five per cent. of the issued ordinary share capital of the Company on that Date of Grant.

5.2 For the purposes of this Rule 5 and for the avoidance of doubt:

5.2.1 The Board may decide to change the way in which it is intended that an Award granted as an Allocation or an Option may be satisfied after it has been granted, having regard to the provisions of this Rule 5;

5.2.2 Where after the grant of an option, allocation or other contractual right to acquire Shares the Board determines that:

(a) it shall be satisfied wholly or partly by the payment of cash on its vesting or exercise; or

(b) it shall be satisfied wholly or partly 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;

5.2.3 Shares which have been the subject of options or awards or of rights granted under any other employees' or non-employees share scheme which have lapsed or been released shall not be taken into account for the purposes of this Rule 4;

5.2.4 Shares issued for the purpose of a Dividend Accrual Payment shall count towards the limits contained in Rule 5.1; and

5.2.5 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.

5.3 For the purposes of the limits contained in Rule 5.1, the references to Shares issued or committed to be issued shall include Shares transferred from treasury or committed to be so transferred unless institutional investor guidelines cease to require such Shares to be counted.

5.4 No Shares may be issued or treasury Shares transferred on the grant of a Forfeitable Shares Award or to satisfy the vesting of any Allocation or the exercise of any Option to the extent that such issue or transfer would cause the number of Shares issued or issuable to exceed the limits in this Rule 5 except where there is a variation of share capital of the Company, which results in the number of Shares issued or to be issuable under Rule 5 exceeding such limits solely by virtue of that variation.

6 Individual limit

- 6.1 No Award may be granted to an Eligible Individual at any time if, as a result, the aggregate Market Value of the Shares subject to that Award together with the aggregate Market Value of Shares committed to be issued or transferred pursuant to any other Award granted to him in the same Financial Year of the Company under the Scheme, other than Awards which have been exercised, lapsed or which have been deemed never to have been granted, and disregarding any Shares issued or transferred or committed to be issued or transferred, to satisfy a Dividend Accrual Payment would exceed a sum equal to 150 per cent. of his or her Basic Salary, or 200 per cent of his or her Basic Salary if the Board decides that exceptional circumstances exist, such as in relation to the recruitment of an Eligible Individual.
- 6.2 If any Award exceeds the appropriate limit determined in accordance with Rule 6.1 above, such grant shall be void ab initio to the extent that the limit is exceeded.
- 6.3 For the purpose of this Rule 6, the Market Value of a Share subject to an Award shall be calculated as at the Date of Grant of that Award.

7 Non-assignability of Awards

An Award may not be transferred, charged, pledged, mortgaged or encumbered in any way whatsoever by a Participant or his personal representative(s). In the event of any breach or purported breach of this Rule, an Award shall lapse forthwith. This Rule 7 shall not prevent the personal representative(s) of a deceased Participant from exercising an Option or from receiving Shares pursuant to a Vested Allocation or Forfeitable Shares Award in accordance with the Rules or the law of succession.

8 Vesting and exercise of Awards

- 8.1 Subject to Rule 8.4 and except where earlier Vesting occurs on an Early Vesting Date under Rule 11 or Rule 13, an Award shall Vest on the latest of:
- 8.1.1 the Vesting Date;
 - 8.1.2 the Dealing Day immediately following the date on which the Performance Period expires; and
 - 8.1.3 the Dealing Day immediately following the date on which the Board makes a final determination of whether the Performance Condition and any other Condition applying to any Award has been satisfied in whole or part

provided that if the date on which an Award is due to Vest under Rules 8.1.1 to 8.1.3 above:

- (a) falls in a Closed Period; or
- (b) is on a date when the Participant is prohibited from dealing in Shares for any reason; or
- (c) falls in a period when the Company or the Board is prohibited from authorising or arranging the issue, allotment and/or transfer of Shares to a Participant to satisfy a Vested Award; or

- (d) falls on a day when Shares cannot be sold or traded on the London Stock Exchange or the Securities Exchange of Mauritius

then, unless the Board determines otherwise the Award shall Vest on the first Dealing Day immediately following the date when none of the above restrictions or periods apply.

8.2 An Award shall only Vest to the extent:

- 8.2.1 that any Performance Condition is satisfied on the Normal Vesting Date or, if appropriate, the Early Vesting Date;
- 8.2.2 that any other term or Condition imposed on the Vesting of the Award permits;
- 8.2.3 in relation to Vesting before the Normal Vesting Date, in accordance with Rules 11 and 13;
- 8.2.4 permitted by the Board under Rule 8.3; and
- 8.2.5 any operation of Malus and Clawback permits.

8.3 Regardless of the extent to which an Award Vests including after application of any Performance Condition, the Board may, in its absolute discretion, and acting fairly and reasonably, decide to reduce the extent to which an Award Vests, if:

- 8.3.1 the Board, in its opinion, determine that the extent to which an Award may Vest (under the Performance Conditions and any other Conditions, or otherwise), is not reflective of the underlying performance of the Company and/or the Participant over the Performance Period; and/or
- 8.3.2 the Board, in its opinion, determine that internal or external events and/or circumstances have occurred or arisen, which the Board, acting fairly and reasonably, consider have had a material impact on the Company's performance, share price, reputation or goodwill and/or the value of Awards that Vest, and which should be taken into account when determining the extent to which an Award may Vest.

The extent to which the Vesting of an Award may be reduced under this Rule 8.3 shall be determined by the Board, in its absolute discretion, and on such basis as the Board may determine from time to time.

8.4 Where, under Rule 11 or Rule 13, an Award would (subject to the satisfaction of any Performance Condition or other Condition) Vest before the end of the full period over which the Performance Condition or other Condition would be measured then, unless provided to the contrary by the applicable Performance Condition or Condition, the extent to which the Performance Condition or Condition has been satisfied in such circumstances shall be determined by the Board on such reasonable basis as it decides.

8.5 An Award shall not Vest and an Option which has Vested may not be exercised unless and until the following conditions are satisfied to the satisfaction of the Board:

- 8.5.1 the Vesting of the Award and (in the case of an Option) the exercise of the Option, and the issue or transfer of Shares after such Vesting or exercise,

would be lawful in the relevant jurisdictions for that Award and in compliance with the Listing Rules, the Listing Rules of the Stock Exchange of Mauritius, the Market Abuse Regulations, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other relevant Guernsey, Mauritian, UK or other overseas law, regulation or enactment;

- 8.5.2 if on the Vesting of the Award or (in the case of an Option) on the exercise of the Option, an Award Tax Liability would arise by virtue of such Vesting or exercise and the Board decides that such Award Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 8.6 then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member (or former Group Member) will receive the amount of such Award Tax Liability;
 - 8.5.3 if on the Vesting of an Allocation or the exercise of an Option which is to be satisfied by the issue of new Shares and the Board so requires, the Participant has paid or irrevocably agreed to pay to the Company the aggregate nominal or par value of the Vested Shares to be issued in which case such Shares will not be issued until such payment or agreement to pay has been received by the Company;
 - 8.5.4 unless the Board determines otherwise, the Participant has entered into, or agreed to enter into, a valid section 431(1) election under Part 7 of ITEPA or any similar arrangement in any overseas jurisdiction; and
 - 8.5.5 unless the Board determined otherwise on or prior to the Date of Grant, the Participant has agreed to hold Holding Shares in accordance with the Holding Condition.
- 8.6 At any time prior to, on or following the Vesting of an Award or (in the case of an Option) the exercise of an Option, the Employing Company of a Participant and the Trustees are authorised by the Participant and shall have the right:
- 8.6.1 to require the Participant to remit to or at the direction of his Employing Company an amount sufficient to satisfy the Award Tax Liability; and/or
 - 8.6.2 to reduce the number of Vested Shares otherwise deliverable to the Participant by an amount equal in value to the amount of the Award Tax Liability or sell a sufficient number of the Vested Shares on behalf of the Participant to realise sale proceeds equivalent to the Award Tax Liability and remit such amount to or at the direction of his Employing Company or the Trustees in satisfaction of the liability; and/or
 - 8.6.3 to deduct the amount of the Award Tax Liability from cash payments otherwise to be made to the Participant.

The Board may make such arrangements and determinations in this regard, consistent with the Rules, as it may in its absolute discretion consider to be appropriate.

- 8.7 An Option shall, subject to Rule 8.5 and the Participant's agreement to comply with the terms and conditions of any Holding Condition applying to the underlying Vested Shares, be exercisable in respect of Vested Shares during the period starting on the

date on which the Option Vests and ending on the Long-Stop Date, subject to it lapsing earlier under Rule 11 and 13.

8.8 On or as soon as reasonably practicable after the Vesting of an Allocation, the Board shall, subject to the Participant's agreement to comply with the terms and conditions of any Holding Condition applying to those Vested Shares, Rule 8.6 and any arrangement made under Rules 8.5.2 and 8.5.3, transfer or procure the transfer of the Vested Shares to the Participant (or a nominee for him).

8.9 On the Vesting of a Forfeitable Shares Award, the Vested Shares shall, subject to the Participant's agreement to comply with the terms and conditions of any Holding Condition applying to those Vested Shares, cease to be subject to the restrictions imposed on the Forfeitable Shares under Appendix 1 to the Scheme and the Board shall transfer or procure the transfer of:

8.9.1 the legal title to the Vested Shares; and/or

8.9.2 any documents of title relating to the Vested Shares

to the Participant (or a nominee for him) on or as soon as reasonably practicable after Vesting.

8.10 An Option that has Vested may be exercised by the Participant lodging with the Secretary of the Company at its registered office (or otherwise as may be notified to Participants from time to time):

8.10.1 the award certificate in respect of the Option to be exercised;

8.10.2 a notice of exercise in such form as the Board may from time to time prescribe; and

8.10.3 payment (in such manner as the Board shall direct) of the Exercise Price (if any) in respect of the Option;

and the date of exercise shall be the date of receipt of such notice and payment (or agreement to pay) or such other date as the Board may have specified in the notice of exercise.

8.11 An Option may be exercised in whole or in part. Following any exercise of an Option in part (other than an exercise which exhausts the Option), the Participant shall be sent a new Award certificate in respect of the balance of Vested Shares which are the subject of such Option.

8.12 An Option which has Vested will lapse and cease to be capable of exercise at the end of the Option Exercise Period to the extent that it has not been exercised unless it lapses earlier under Rules 11 and 13 or any other Rule.

8.13 Subject to the obtaining of any necessary consents and to the terms of any such consent and the Participant's agreement to comply with the Holding Condition (if any), the Board shall within 30 days of the Vesting of an Allocation or exercise of an Option cause the Company to allot and issue or procure the transfer to the Participant (or his nominee) of the number of Vested Shares so acquired and send or cause to be sent to

the Participant a share certificate (or other evidence of title) for the Vested Shares in respect of which the Allocation has Vested or over which the Option has been exercised.

- 8.14 Shares issued or transferred pursuant to the Scheme will rank pari passu in all respects with Shares then already in issue except that they will not rank for any dividend or other distribution of the Company paid or made by reference to a record date falling prior to the date of exercise or Vesting of the relevant Award unless, in the case only of a Forfeitable Shares Award, the Board determines otherwise in accordance with Appendix 1 to the Scheme.
- 8.15 If and for so long as the Shares are Admitted, the Company shall as soon as practicable after any such allotment apply to the FCA and the London Stock Exchange and the Stock Exchange of Mauritius (as applicable) for permission for the same to be Admitted. Any application may be postponed at the Board's discretion until application can be made in respect of such number of Shares as the Board considers appropriate.
- 8.16 The Company shall maintain sufficient unissued share capital to satisfy all Awards that are to be satisfied using newly issued Shares and rights to subscribe for Shares from time to time under Awards.

9 Holding Condition

- 9.1 Unless the Board, in its discretion, determines otherwise at any time, this Rule 9 shall apply to Vested Shares acquired by a Participant on the Vesting of an Award or (in the case of an Option) the exercise of that Option.
- 9.2 The Vesting of an Award and (in the case of an Option) the exercise of an Option and the acquisition of Vested Shares is subject to the Participant agreeing to the following terms and conditions:
- 9.2.1 to hold 50 per cent. (or such other higher percentage determined by the Board from time to time) of the Vested Shares (less any Vested Shares sold by or on behalf of the Participant to pay any Award Tax Liability due and arising on or in connection with the Vesting or exercise of the Shares that Vest or are exercised) acquired during the Holding Period in accordance with the Holding Conditions and until that Holding Period has expired;
- 9.2.2 to enter into any arrangements or documents required by the Board from time to time to enforce the Holding Conditions applying to his Holding Shares, which may include (without limitation) the Participant's Holding Shares being held on his behalf by a nominee appointed by the Board, the Participant entering into a power of attorney, and/or the Participant agreeing to deposit any share certificates relating to his Holding Shares with the Company;
- 9.2.3 subject to Rule 9.5, not to sell, transfer, assign, charge or dispose of any interest in his Holding Shares (or give instructions to any other person to sell, transfer, assign, charge or dispose of his Holding Shares) until the expiry of the Holding Period without the prior agreement of the Board; and
- 9.2.4 that if he acquires any further Shares by virtue of his Holding Shares during the relevant Holding Period, those newly acquired Shares shall also be held during the Holding Period subject to the terms of the Holding Condition as it

applies to the original Holding Shares unless the Board, in its absolute discretion, determines otherwise.

The Holding Conditions as set out in this Rules 9 shall apply during the period starting immediately on the date on which the Participant's Award Vests and shall expire on the second anniversary of the date on which the Award Vests such period being known as the "**Holding Period**", subject to early curtailment of the Holding Period under Rule 9.8.

9.3 Holding Shares shall not be subject to any risk of forfeiture, but shall continue to be subject to the Malus and Clawback provisions under Rule 16. The Participant will be entitled to receive dividends in respect of his Holding Shares during the Holding Period and will also be entitled to vote (or direct any nominee to vote) his Holding Shares.

9.4 Subject to the prior approval of the Board, during the Holding Period a Participant may transfer or assign some or all of his Holding Shares to:

9.4.1 a nominee account (or its equivalent) under which his Holding Shares are held on his behalf; and/or

9.4.2 his spouse or civil partner; and/or

9.4.3 his personal pension Scheme; and/or

9.4.4 his individual savings account; and/or

9.4.5 the trustees of a family benefit trust established by the Participant

provided that the person to whom the Holding Shares (or an interest in the Holding Shares) are to be transferred (the "**relevant transferee**") has agreed to comply with the terms of the Holding Conditions and any other terms and conditions imposed or determined by the Board, and the relevant transferee agrees not to sell, transfer, assign, charge or dispose of those Holding Shares until the expiry of the relevant Holding Period.

9.5 If, during the Holding Period, the Participant receives securities other than Shares by virtue of his holding of Holding Shares, he may sell (or where appropriate, redeem) those securities.

9.6 The Board may, in its absolute discretion, allow a Participant to sell, transfer, assign, charge or dispose of some or all of his Holding Shares before the end of the Holding Period, subject to any other additional terms and conditions that the Board may specify.

9.7 The Holding Conditions and the Holding Period shall cease to apply and (where relevant) expire upon the earliest to occur of the following:

9.7.1 the date of a Specified Event (excluding an Internal Reorganisation where Awards and/or Holding Shares are exchanged for equivalent new awards and shares in a new holding company) or an earlier date prior to the date of a Specified Event as determined by the Board in its discretion;

9.7.2 the date of death of the Participant; or

- 9.7.3 any other date determined by the Board, in its absolute discretion, from time to time.
- 9.8 On the expiry of the Holding Period any Shares subject to the Holding Conditions shall immediately cease to be subject to the restrictions set out in this Rule 9 and any additional terms and conditions applied by the Board. As soon as reasonably practicable following the expiry of the Holding Period the Board shall (to the extent relevant) transfer or procure the transfer of the legal title to the Holding Shares and any documents of title relating to those Shares to the Participant or his appointed nominee, subject to any provision of Clawback under Rule 16.
- 9.9 This Rule 9 and the Holding Conditions shall continue to apply to any Shares held under an Award and to Holding Shares if the Participant ceases to hold Employment except where cessation of Employment is by reason of death or the Board exercises its discretion under Rules 9.7 or 9.8.

10 Lapse

- 10.1 An Award (or part of an Award), whenever granted, shall lapse and be forfeited and cease to be capable of Vesting or exercise (in whole or part, as the case may be) upon the earliest to occur of the following:
- 10.1.1 the date that the Award (or part of it) does not Vest or ceases to be capable of Vesting or (in the case of an Option) exercise;
 - 10.1.2 the date that the Award (or part of it) lapses in accordance with the Rules;
 - 10.1.3 in the case of an Option, the expiry of the Option Exercise Period;
 - 10.1.4 the expiry of the Performance Period (if any), if any Performance Condition(s) remain unfulfilled at that date and have not been waived in accordance with the Rules;
 - 10.1.5 the expiry of any period within which a Condition other than a Performance Condition must be satisfied in accordance with its terms, if such Condition remains unfulfilled at that date and has not been waived in accordance with the Rules;
 - 10.1.6 in the case of an Option, the expiry of any of the periods mentioned in Rules 11 and 13;
 - 10.1.7 the date on which the Participant ceases to hold any Employment, or the date on which he gives or is given notice of such cessation, for any reason other than death or those set out in Rule 11.2 and the Board has not determined that his Award may Vest under Rule 11;
 - 10.1.8 the date upon which the Participant ceases to hold Employment (or is given notice to cease) by reason of his dishonesty, fraud, gross misconduct or any other circumstances justifying summary dismissal;
 - 10.1.9 the first to expire of any of the periods mentioned in Rule 13 below;

10.1.10 the date upon which the Participant is adjudicated bankrupt, unless the Board, at its absolute discretion, determines that an Award shall not lapse upon the bankruptcy of a Participant; or

10.1.11 the date of any breach or purported breach of Rule 7 by the Participant.

On the lapse of all or any part of a Forfeitable Shares Award, the beneficial interest (and, if appropriate, the legal interest) of the Forfeitable Shares in respect of which such Award has lapsed and been forfeited shall be transferred for no (or nominal) consideration to any person specified by the Board.

11 Leaving Employment

11.1 If a Participant ceases to hold Employment at any time for any reason then, except as provided for in Rules 11.2 and 11.3, any Award held by the Participant (including an Option that has Vested, but which remains unexercised) shall lapse immediately on the date of cessation of Employment.

11.2 If a Participant ceases to hold Employment before the Normal Vesting Date of an Award by reason of:

11.2.1 death

11.2.2 injury, ill-health or disability evidenced and proved to the satisfaction of the Board;

11.2.3 retirement with the agreement of and evidenced to the satisfaction of the Board;

11.2.4 statutory redundancy (or its overseas equivalent);

11.2.5 the company employing the Participant ceasing to be a Member of the Group;

11.2.6 the business or part of the business to which the Participant's office or employment relates being transferred to a person who is not a Member of the Group; or

11.2.7 any other reason (except where the Participant ceases to hold Employment by reason of gross misconduct for any reason) and the Board in its absolute discretion so permits

then, the following provisions shall apply:

(a) subject to Rules 8.5 and 13, that Award shall Vest on the Normal Vesting Date and Rule 11.4 shall apply; unless

(b) the Board in its discretion decides that, subject to Rule 8.5, the Award shall Vest on the Early Vesting Date and Rule 11.4 shall apply.

The Option Exercise Period of an Award that Vests under this Rule 11.2 shall, subject to Rule 13 expire upon the earliest of the period of two years starting on the date on which the Award Vests and the end of the Option Exercise Period, and to the extent that the Option is not exercised it shall lapse at the end of the relevant exercise period.

11.3 If a Participant ceases to hold Employment on or after the Normal Vesting Date of an Award for a reason specified in Rule 11.2 then, subject to Rule 8.4 and Rule 13, the Award shall continue to Vest on the Normal Vesting Date or remain Vested (as the case may be) and, in the case of an Option, the Option Exercise Period shall expire upon the earliest of the period of two-years starting on the date on which the Participant ceased to hold Employment and the end of the Option Exercise Period, and to the extent that the Option is not exercised it shall lapse at the end of the relevant exercise period.

11.4 Where an Award Vests on or after a Participant ceasing to hold Employment, the Board shall, subject to any determination made by the Board under Rule 8.3, determine the number of Vested Shares of that Award by applying the following steps:

11.4.1 first, by applying any Performance Condition and any other Condition applying to an Award (if any); and

11.4.2 secondly, by applying a pro-rata reduction to the number of Shares determined under Rule 11.4.1 above based on the period commencing on the Date of Grant and ending on the date the Participant ceased to hold Employment relative to the period starting on the Date of Grant and ending on the Vesting Date

provided that the Board may, in its absolute discretion, determine to waive or vary the pro-rata reduction under Rule 11.4.2 and increase the total number of Shares that Vest to a number determined by the Board, acting fairly and reasonably, provided that such number shall not be greater than the number of Shares capable of Vesting after application of the Performance Condition (if any) and any other Condition applying to an Award under Rule 11.4.1.

11.5 If a Participant ceases to hold Employment before the date of a Specified Event under Rule 13, this Rule 11 shall take precedence over Rule 13.

12 Cash Alternative

12.1 This Rule 12 and the payment of a Cash Alternative under it (as defined in Rule 12.2 below) shall not apply to any Allocation or Option that has been granted to a person who is or was an executive director of the Company.

12.2 Where an Allocation has Vested or an Option has been exercised and Vested Shares have not yet been allotted or transferred to the Participant, the Board may determine that, instead of allotting or transferring all or some of the Vested Shares to which the Participant is then entitled, it shall pay to the Participant an amount in cash (the "**Cash Alternative**") equal to:

12.2.1 in the case of an Allocation, the Market Value of the relevant number of Shares on the date of Vesting; and

12.2.2 in the case of an Option, the aggregate Market Value of the relevant number of Shares on the date of exercise less an amount equal to the aggregate Exercise Price payable in respect of those Shares.

12.3 The Cash Alternative, less the amount of any Award Tax Liability, shall be paid to the Participant as soon as reasonably practicable after the Board has determined to make

such a payment and shall be in full and final satisfaction of the Participant's right to acquire the corresponding number of Shares.

- 12.4 If the Participant has paid any amount by way of the Exercise Price of an Option or the subscription price for any Shares subject to an Allocation and the Board determines to pay a Cash Alternative, any such sum shall be reimbursed to the Participant.

13 Reconstruction, takeover or liquidation

- 13.1 Subject to Rules 8.5 and 13.3, if a Specified Event occurs, Participants shall be notified, and the following provisions shall apply:

13.1.1 the Performance Period shall (if it has not already) end on the date of the Specified Event or, at the discretion of the Board, an earlier date determined by the Board acting fairly and reasonably;

13.1.2 the Board shall determine immediately prior to or as soon as practicable before the date of the Specified Event:

- (a) the number of Shares in respect of which an Award shall Vest (if it has not already) in accordance with Rule 13.1.5 below; and
- (b) whether any other Condition(s) have been satisfied or shall be waived, at the discretion of the Board;

13.1.3 subject to the satisfaction of the Performance Conditions and any other Condition(s), an Award shall Vest (if it has not already) in respect of the number of Shares determined under Rule 13.1.2:

- (a) immediately following the Specified Event; or
- (b) where the Board, in its reasonable opinion, determines that the Vesting of an Award following the Specified Event would result in the loss of a corporation tax deduction under Part 12 of the Corporation Tax Act 2009 (or its overseas equivalent), on such earlier date as the Board shall reasonably determine;

13.1.4 a Vested Option may be exercised under this Rule 13 until the earlier of:

- (a) the expiry of the period of six months (or, in the case of a Scheme of Arrangement, three months) commencing on the date of the Specified Event;
- (b) the expiry of any period during which any person is bound or entitled to acquire Shares under the Compulsory Acquisition Provisions; and
- (c) the Long-stop Date

and to the extent that an Option is not exercised within that period, that Option shall lapse at the end of that period; and

13.1.5 if an Award Vests under this Rule 13.1 the Board shall, subject to Rule 8.3, determine the number of Vested Shares of that Award by applying the following steps:

- (a) first, by applying any Performance Condition and any other Condition applying to an Award (if any); and
- (b) secondly, by applying a pro-rata reduction to the number of Shares determined under Rule 13.1.5(a) above based on the period commencing on the Date of Grant and ending on the date of the relevant Specified Event relative to the period starting on the Date of Grant and ending on the Vesting Date

provided that the Board may, in its absolute discretion, determine to waive or vary the pro-rata reduction under Rule 13.1.5(b) and increase the total number of Shares that Vest to a number determined by the Board, acting fairly and reasonably, provided that such number shall not be greater than the number of Shares capable of Vesting after application of the Performance Condition (if any) and any other Condition applying to an Award under Rule 13.1.5(a).

- 13.2 If a company has obtained Control of the Company or has become bound or entitled to acquire Shares as a result of a Specified Event, any Participant may, by agreement with that other company (the "**Acquiring Company**"), within the period of one month from the date of the Specified Event release any of his Awards in consideration of the grant of a new award on such terms as are agreed with the Acquiring Company.
- 13.3 Rule 13.1 shall not apply in the case of an Internal Reorganisation, unless the Acquiring Company fails to make an offer to Participants to release Awards in accordance with Rule 13.2 within one week of obtaining Control or becoming bound or entitled to acquire Shares or the Court's sanction, in which case Rule 13.1 shall apply as if the Specified Event had occurred on the day following the end of the period of one week mentioned above.
- 13.4 For the purposes of this Rule 13, other than Rule 13.3 above, a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of it.
- 13.5 The vesting of an Allocation or Forfeitable Shares Award, or exercise of an Option pursuant to the preceding provisions of this Rule 13 shall be subject to the provisions of Rule 11.

14 Capital reorganisation

14.1 In the event of:

- 14.1.1 any variation in the ordinary share capital of the Company by way of capitalisation of profits or reserves or by way of rights or any consolidation or sub-division or reduction of capital or otherwise; or
- 14.1.2 any demerger, distribution, dividend in specie or super dividend; or
- 14.1.3 any other corporate event which in the reasonable opinion of the Board justifies such an adjustment;

then the number and the nominal value of Shares subject to any Awards, the Exercise Price and, where an Award has been exercised or has Vested but, as at the date of the

variation of capital referred to above, no Shares have been allotted or transferred pursuant to such exercise or Vesting, the number of Shares which may be so allotted or transferred and the price at which they may be acquired, may be adjusted by the Board in such manner and with effect from such date as the Board may determine to be appropriate.

14.2 No adjustment under Rule 14.1 shall be made which would reduce the Exercise Price of any Option to subscribe for Shares below the nominal (or par) value of a Share unless and to the extent that:

14.2.1 the Board is authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares subject to the Option exceeds the aggregate adjusted Exercise Price; and

14.2.2 the Board shall resolve to capitalise and apply such sum on exercise of that Option.

14.3 The Board shall notify Participants in such manner as it thinks fit of any adjustment made under Rule 14.1 and may call in, cancel, endorse, issue or re-issue any award certificate as a result of any such adjustment.

15 Employment rights

15.1 The Scheme shall not form part of any contract of employment between any Member of the Group and any employee of any such company and the rights and obligations of any individual under the terms of his office or employment with any Member of the Group shall not be affected by his participation in the Scheme or any right which he may have to participate therein.

15.2 The grant of an Award to a Participant on one occasion is no indication that any further Award(s) shall be granted to such Participant.

15.3 No Eligible Individual or Participant shall be entitled to any compensation for any loss which he may suffer as a result of the exercise by the Board, or its failure to exercise, any of the discretions given to it by the Rules even if such exercise, or failure to exercise, constitutes a breach of contract or breach of duty by the Company or by any member of the Group by whom the Eligible Individual or Participant is employed or gives rise to any other claim whatsoever.

15.4 Neither participation in the Scheme nor the grant of an Award shall form any part of a Participant's remuneration or count as his remuneration for any purpose or be pensionable.

15.5 Participation in the Scheme shall be on the express condition that:

15.5.1 neither it nor cessation of participation shall afford any individual under the terms of his office or employment with any Member of the Group any additional or other rights to compensation or damages; and

15.5.2 no damages or compensation shall be payable in consequence of the termination of such office or employment (whether or not in circumstances giving rise to a claim for wrongful or unfair dismissal) or for any other reason whatsoever to compensate him for the loss of any rights the Participant would

otherwise have had (actual or prospective) under the Scheme howsoever arising but for such termination; and

- 15.5.3 the Participant shall be deemed irrevocably to have waived any such rights to which he may otherwise have been entitled.
- 15.6 No individual shall have any claim against a Member of the Group arising out of his not being admitted to participation in the Scheme which (for the avoidance of all, if any, doubt) is entirely within the discretion of the Board.
- 15.7 No Participant shall be entitled to claim compensation from any Member of the Group in respect of any sums paid by him pursuant to the Scheme or for any diminution or extinction of his rights or benefits (actual or otherwise) under any Award held by him consequent upon the lapse for any reason of any Award held by him or otherwise in connection with the Scheme and each Member of the Group shall be entirely free to conduct its affairs as it sees fit without regard to any consequences under, upon or in relation to the Scheme or any Award or Participant.
- 15.8 By accepting the grant of an Award, a Participant is deemed to have agreed to the provisions of this Rule 15.

16 Malus and Clawback

- 16.1 Notwithstanding any other Rule of the Scheme, the Board may, in its discretion, determine that the provisions of Rules 16.3 and/or 16.6 should be applied in respect of any Award if:
- 16.1.1 in the case of Rule 16.3, any of the circumstances described in Rules 16.2.1, 16.2.2 or 16.2.3 have occurred or any other circumstances which the Board in its discretion considers to be similar in their nature or effect have occurred; and
- 16.1.2 in the case of Rule 16.6, any of the circumstances described in Rules 16.2.1, 16.2.2, 16.2.3 or 16.2.4 have occurred.
- 16.2 The circumstances referred to in Rule 16.1 are:
- 16.2.1 discovery of a misstatement in the financial results released to the public by, and/or in the audited accounts of, the Company or any other Member of the Group;
- 16.2.2 in assessing or calculating the extent to which a Performance Condition applicable to an Award has been satisfied, such assessment or calculation was based on an error, or on inaccurate or misleading information or assumptions resulting in an Award Vesting over a higher number of Shares than would otherwise have been the case;
- 16.2.3 action or conduct of a Participant which amounts to fraud, gross misconduct or conduct of a Participant having a materially detrimental impact on the reputation of the Company or any other Member of the Group, which in the sole opinion of the Board would, or could, justify the Participant's summary dismissal; or

- 16.2.4 corporate failure which shall include without limitation the making of an order for or in connection with the insolvent winding up or dissolution of the Company or the Company otherwise being dissolved or the appointment of an administrator to the Company.
- 16.3 The Board may, in its discretion, determine at any time prior to the date on which an Allocation or Forfeitable Shares Award Vests or an Option is exercised, to:
 - 16.3.1 reduce the number of Shares to which an Award relates to such extent as the Board, may in its discretion, determine including reducing the number of Shares remaining subject to such Award to nil; or
 - 16.3.2 impose any new condition(s) on an Award which must be satisfied before such Award Vests.
- 16.4 In respect of an Award, the Board may determine to apply Rule 16.3.1 or Rule 16.3.2 or both such Rules.
- 16.5 If any reduction is made to any Award pursuant to Rule 16.3.1:
 - 16.5.1 the Participant shall be bound by such reduction and shall have no right or entitlement whatsoever to any compensation in respect of such reduction;
 - 16.5.2 any such reduction shall take effect immediately prior to an Award Vesting unless the Board, in its discretion, determines that any such reduction shall take effect at such earlier date as it may decide; and
 - 16.5.3 an Award shall immediately lapse in respect of such number of Shares over which the Award is no longer capable of Vesting.
- 16.6 The Board may, in its discretion, determine at any time within the period of two years starting on the Vesting Date or Early Vesting Date of an Award, as the case may be, to:
 - 16.6.1 take the action referred to in Rule 16.3.1 if Shares have not at that time yet been allotted and issued or transferred to the Participant; and/or
 - 16.6.2 require a Participant or former Participant to make a cash payment to the Company in respect of such number of Shares allotted and issued or transferred to him under the relevant Award as the Board shall determine; and/or
 - 16.6.3 require a Participant or former Participant to transfer for nil consideration such number of Shares allotted and issued or transferred to him under the relevant Award as the Board shall determine to such person or persons as the Board shall nominate,

provided that the Board may, in its discretion, determine the basis on which the amount of any cash payment referred to in Rule 16.6.2 above or the number of Shares referred to in Rule 16.6.3 above is determined but in all cases such cash payment or number of Shares shall be calculated after deduction of the Award Tax Liability in respect of the relevant Award such that the maximum cash payment shall not be greater than the Market Value of the relevant Shares acquired on the date on which

an Option was exercised, or, if an Allocation or Forfeitable Shares Award, on the date of Vesting less the Award Tax Liability (the "**Maximum Cash Payment**") and the maximum number of Shares shall not exceed such number of Shares as have an aggregate Market Value at the date of transfer equal to the Maximum Cash Payment.

- 16.7 The Board may, in its discretion, determine to apply Rules 16.3 and/or 16.6 to effect the recovery of sums paid or Shares allotted and issued or transferred under any provisions similar to this Rule 16 which are included in any bonus annual incentive or other employee share plan operated by any Member of the Group (other than the Scheme).
- 16.8 The Board may determine at any time to reduce the number of Shares subject to an Award (including, if appropriate, reducing to nil) to give effect to a clawback provision contained in any annual incentive or bonus plan operated by any Member of the Group or employee share plan established by the Company (other than the Scheme) from time to time.
- 16.9 If the Board exercises its discretion in accordance with this Rule 16, it shall notify its decision in writing to each relevant Participant and, if necessary, the Trustees.

17 Administration and amendment

- 17.1 The Scheme shall be administered under the direction of the Board which may at any time and from time to time by resolution and without other formality delete, amend or add to the Rules of the Scheme in any respect provided that no deletion, amendment or addition shall operate to affect adversely in any material way any rights already acquired by a Participant under the Scheme without the approval of the majority of the affected Participants first having been obtained;
- 17.2 The Board may from time to time make and vary such rules and regulations not inconsistent with the Scheme and establish such procedures for the administration and implementation of this Scheme as it thinks fit and in the event of any dispute or disagreement as to the interpretation of any such rules, regulations or procedures, the decision of the Board shall be final and binding upon all persons.
- 17.3 The Scheme, the granting, exercise or vesting of Awards thereunder, and the other obligations of the Company under the Scheme, shall be subject to all applicable national or local laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange or securities association on which the Shares are listed. The Company, in its discretion, may postpone the granting and exercise or Vesting of Awards, the issuance or delivery of Shares under any Award or any other action permitted under the Scheme to permit the Company, with reasonable diligence, to complete such stock exchange listing or registration or qualification of such Shares or other required action under any national or local law, rule, or regulation and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules, and regulations. The Company shall not be obliged by virtue of any provision of the Scheme to recognise the exercise or vesting of any Award or to otherwise sell or issue Shares in violation of any such laws, rules, or regulations; and any postponement of the exercise or vesting and settlement of any Award under this provision shall not extend the term of such Award, and neither the Company nor its

directors or officers shall have any obligation or liability to the Participant with respect to any Award (or Shares issuable or transferable thereunder) that shall lapse because of such postponement.

- 17.4 The Board's decision on any matter relating to the interpretation of the Rules and any other matters concerning the Scheme (including the rectification of errors or mistakes of procedure or otherwise) shall be final and binding on all persons and the exercise, or omission to exercise, any power or discretion by the Board under the Rules shall not be open to any questions by any person and the Board shall be under no liability to any person in relation to the exercise or omission to exercise any such power or discretion.
- 17.5 Any notice or other communication under or in connection with the Scheme may be given:
- 17.5.1 by the Company to an Eligible Individual or Participant either personally or sent to him at his place of work by electronic mail or by post addressed to the address last known to the Company (including any address supplied by the relevant Participating Company or any Subsidiary) or sent through the Company's internal postal service; and
- 17.5.2 to the Company, either personally or by post to the Company Secretary.
- Items sent by post shall be pre-paid and shall be deemed to have been received 72 hours after posting. Items sent by electronic mail shall be deemed to have been received at the expiration of 24 hours from when they were sent.
- 17.6 The Company shall bear the costs of setting up and administering the Scheme. However, the Company may require any Participating Company to reimburse the Company for any costs borne by the Company directly or indirectly in respect of such Participating Company's officers or employees.
- 17.7 The Company shall maintain all necessary books of account and records relating to the Scheme.
- 17.8 The Board shall be entitled to authorise any person to execute on behalf of a Participant, at the request of the Participant, any document relating to the Scheme, in so far as such document is required to be executed pursuant hereto.
- 17.9 The Company may send copies to Participants of any notice or document sent by the Company to the holders of Shares.
- 17.10 If any Award certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.
- 17.11 In the case of the partial exercise of an Option, the Board may call in and endorse or cancel and re-issue as it thinks fit, any certificate for the balance of Shares over which the Option was granted.

18 Data Protection

For the purpose of operating the Scheme, any Member of the Group will collect and process Personal Data relating to any Eligible Individuals to be granted an Award and to any Participants in accordance with the privacy notice provided.

19 Exclusion of third-party rights

The Contracts (Rights of Third Parties) Act 1999 (or its overseas equivalent) shall not apply to this Scheme nor to any Award granted under it and no person other than the parties to an Award shall have any rights under it nor shall it be enforceable under that Act by any person other than the parties to it.

20 Termination

The Board or the Company in general meeting may resolve at any time that no Awards or further Awards shall be granted under the Scheme and in any event no Awards may be granted under the Scheme on or after the tenth anniversary of the Commencement Date.

21 Governing law

21.1 These Rules (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to these Rules or their formation, including any non-contractual disputes or claims) shall be governed by and construed in accordance with laws of England and Wales.

21.2 The courts of England and Wales shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any dispute which may arise out of or in connection with these Rules or their formation or relating to any non-contractual obligations arising from or in connection therewith.



APPENDIX

GRANT OF A FORFEITABLE SHARES AWARD

On or before the grant of a Forfeitable Shares Award, each Eligible Individual selected for such an Award must enter into an agreement with the Company under the terms of which the Eligible Individual agrees both in respect of the Shares comprised in the Award at the Date of Grant and any additional Shares that may become subject to the Award under Rule 4.2:

- (a) to have full beneficial ownership of the Shares;
- (b) unless the Board decides otherwise, to waive his right to all cash and scrip dividends on his Forfeitable Shares until vesting;
- (c) that he will not assign, transfer, charge or otherwise dispose of any Forfeitable Shares or any interest in such Forfeitable Shares until Vesting save as otherwise required by the Rules;
- (d) if required by the Board, to enter into any elections under Part 7 of ITEPA (or its equivalent) and any election to transfer, or any agreement to pay, secondary Class 1 National Insurance contributions in relation to his Forfeitable Shares; and
- (e) to sign any documentation to give effect to the terms of the Forfeitable Shares Award.

The date of such agreement shall be the Date of Grant of the Forfeitable Shares Award.

On the Date of Grant (or as soon as practicable after the payment date of the relevant Dividend in the case of additional Shares that are to become subject to the Forfeitable Shares Award under Rule 4.2) either the legal ownership of the Forfeitable Shares shall be held on the Participant's behalf by a nominee as chosen from time to time by the Board or the Participant shall deposit the share certificate (or any other document of title) relating to the Forfeitable Shares together with a signed but otherwise uncompleted instrument of transfer with such person as the Board may from time to time decide.

SCHEDULE 1

CASH ALLOCATION

The Rules of the GRIT Real Estate Income Group Limited Long Term Incentive Scheme shall apply to a right (a "**Cash Allocation**") to receive a cash sum granted or to be granted under this Schedule as if it was an Allocation, except as set out in this Schedule. Where there is any conflict between the Rules and this Schedule, the terms of this Schedule shall prevail.

1. The Board may grant or procure the grant of a Cash Allocation.
2. Each Cash Allocation shall relate to a given number of notional Shares.
3. On the Vesting of the Cash Allocation the holder of that Award shall be entitled to the payment of 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 Allocation.
4. The cash sum payable under paragraph 3 above shall be paid by the employer (or former employer) of the Participant as soon as practicable after the vesting of the Cash Allocation, net of any Award Tax Liability or other deductions (on account of tax or similar liabilities) as may be required by law.
5. For the avoidance of doubt, a Cash Allocation shall not confer any right on the holder of such an Award to receive Shares or any interest in Shares.