

Rules of the Atalaya Mining ~~Plc~~ Long Term Incentive Plan 2020

Adopted by the directors on 29 January 2020

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1. Introduction

The Plan allows for the grant of awards in the form of:

- (a) **Conditional Awards** - Awards under which the Participant receives Shares for free automatically to the extent the Award Vests;
- (b) **Market Value Options** - Awards under which the Participant can buy Shares, to the extent their Award has Vested, at a price set when the Option is granted, which price is not less than the market value of an ordinary share in the capital of the Company on the Award Date;
- (c) **Nominal Cost Options** – Awards under which the Participant can buy Shares, to the extent their Award has Vested, at a price set when the Option is granted, which is equal to the nominal value of an ordinary share in the capital of the Company; or
- (d) **Forfeitable Shares** - Awards under which the Participant receives free Shares on grant which are subject to a requirement that the Participant gives back the Shares to the extent the Award lapses.

Awards will Vest over a period set by the Board for each Award and Vesting shall be subject to Performance Conditions or other conditions specified by the Board at the time of grant.

Before Vesting, Awards will normally lapse if the Participant leaves employment with the Group.

This introduction does not form part of the rules.

2. Definitions

2.1 In these rules:

"**Acquiring Company**" means a person who has or obtains Control of the Company;

~~"AIM" means the AIM Market of the London Stock Exchange;~~

"**Award**" means a Conditional Award, Forfeitable Shares or an Option;

"**Award Date**" means the date on which an Award is granted under rule

3.3;

"**Board**" means, subject to rule ~~40.511.5~~, the board of directors of the Company or any committee or other person to whom the board has delegated any of its functions under these rules;

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

"**Companies Law**" means the Spanish Capital Companies Act (Ley de Sociedades de Capital)~~Cyprus Companies Law, Cap.113~~, as may be amended from time to time;

"**Company**" means Atalaya Mining Copper, S.A.pte (registered in Spain Cyprus under number A75679282452247) whose registered office is at Paseo de las Delicias, 1, 3, 41001 Sevilla, Spain~~Lampousas Street, 1095 Nicosia, Cyprus~~;

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

~~"Control" has the meaning given to it in Section 995 of the Income Tax Act 2007~~means the power of any person to secure that the affairs of the Company are conducted in accordance with his/her wishes, whether such power is exercised:

(a) by means of the holding of shares or the possession of voting power, whether in the Company or in any other body corporate; or

(b) as a result of powers conferred by the articles of association or any other document governing the Company or any other body corporate.

In relation to a partnership, "Control" means the right of a person to a share of more than 50% of the assets or more than 50% of the income of the partnership;

"Dealing Day" means any day on which the London Stock Exchange ~~or the TSX (as applicable)~~ is open for the transaction of business;

"Dealing Restrictions" means any restriction on dealing in securities imposed by regulation, statute, order, directive, the rules of any stock exchange on which Shares are listed or any code adopted by the Company as varied from time to time;

"Detrimental Activity" means, as established to the satisfaction of the Board, and without the prior written consent of the Company, the Participant being in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the Participant's employment contract, his termination arrangements or any internal policies);

"Dividend Equivalent" means a benefit calculated by reference to dividends paid on Shares as described in rule 3.5;

"Final Lapse Date" means the latest date on which an Option will lapse which will be the date set by the Board under rule 3.3 or, if no date is set, the date 10 years after the Award Date;

"Forfeitable Share Agreement" means the agreement referred to in rule 4.2;

"Forfeitable Shares" means Shares held in the name of or for the benefit of a Participant subject to the Forfeitable Share Agreement;

"Grantor" means the Company or any other entity which grants or has agreed with the Company to satisfy an Award under the Plan;

"Group" means the Company and its Subsidiaries or associated companies and **"Member of the Group"** shall be construed accordingly;

"Holding Period" means, in relation to an Award to which rule 10 applies, the period starting on the date the Award Vests and ending on the earliest of the dates specified in rule 10.3 during which a Participant may not normally sell, transfer, assign or dispose of Net Vested Shares;

~~"Insider" has the meaning given to it in the Securities Act (Ontario) and includes associates and affiliates of Insiders;~~

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

"Market Value" means in relation to a Share, either ~~(i) whilst the majority of Shares are traded on AIM,~~ the average of the mid-market closing prices of a Share for the five Dealing

Days immediately preceding the relevant date, as derived from ~~the AIM Appendix to the Daily Official List, or (ii) whilst the majority of Shares are traded on the TSX, the volume weighted average trading price of a Share on the TSX for the five Dealing Days immediately preceding the relevant date (and, for the avoidance of doubt, this definition shall not apply where the expression "market value (as determined by the Board)" is used in the definition of "Net Vested Shares" and in rules 6.4 and 6.5;~~

"**Market Value Option**" means an Option to acquire Shares where the Option Price is not less than the Market Value of a Share on its Award Date;

"Net Vested Shares" means, in relation to an Award to which rule 10 applies, any of the Vested Shares acquired during the applicable Holding Period by the Participant on or following the Vesting of the Award less:

(a) a number of those Vested Shares that have an aggregate market value (as determined by the Board) on the date of Vesting (in the case of a Conditional Award) or exercise (in the case of an Option) equal to the liability to pay or account for any taxation or social security contributions or other levies on such the Vesting or exercise; or

(a)(b) if any of those Vested Shares are sold to satisfy a liability to pay or account for any taxation or social security contributions or other levies, the number so sold;

"**Nominal Cost Option**" means an Option to acquire Shares for payment of an Option Price equal to their nominal value;

"**Option**" means a right to acquire Shares granted under the Plan, being either a Market Value Option or a Nominal Cost Option;

"**Option Price**" means the amount payable on the exercise of an Option set by the Board under rule 3.3.5;

"**Participant**" means a person who holds, or who has held, an Award, including a deceased Participant's executors or administrators;

"**Performance Condition**" means any condition linked to performance imposed under rule 3.4;

"**Plan**" means these rules known as "The Atalaya Mining Long-Term Incentive Plan 2020", as changed from time to time;

"**Shares**" means fully paid ordinary shares in the Company and includes any shares representing Shares following a reconstruction;

"**Subsidiary**" means a body corporate which is a subsidiary of the Company ~~within the meaning of section 148 of the Companies Law~~ as defined in the Glossary of the Financial Conduct Authority's Handbook according to which a subsidiary is a company or other incorporated body that is controlled by another company (the parent), meaning that the parent has the ability to direct its strategic and operational decisions, typically through ownership of a majority of voting rights, the power to appoint or remove most of its governing body, or other rights that give it dominant influence over management and policy. It also includes entities that are indirectly controlled through other subsidiaries within a corporate group, so that control exists anywhere along the ownership chain, not only through direct shareholding;

"Vesting", subject to the rules:

- (a) in relation to Conditional Awards, means a Participant becoming entitled to have the Shares transferred to them;
- (b) in relation to an Option, means an Option becoming exercisable; and
- (c) in relation to Forfeitable Shares, means the restrictions set out in the Forfeitable Share Agreement ceasing to have effect as described in rule [6.2.36.3.3](#),

and Vesting shall include the terms "Vest" and "Vested"; ~~and~~

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

"Vesting Date" means the date set for Vesting of an Award under rule 3.3.

2.2 If there is any conflict between two provisions in these rules under which an Award will lapse, the one which gives rise to the earlier lapse will prevail.

3. Granting Awards

3.1 Eligibility

The Grantor may select any employee of a Member of the Group to be granted an Award. However, the Board may determine that an Award will not be made to an employee who has given or been given notice terminating their employment.

3.2 Timing of Awards

3.2.1 Awards may only be granted within 42 days starting on any of the following:

- (a) the end of any closed period under Market Abuse Regulation (EU) 596/2014 as onshored into UK law through the European Union (Withdrawal Act 2018 (as amended) and as supplemented by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310);
- (b) the date of the Company's annual general meeting or any general meeting; and
- (c) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards.

3.2.2 If the granting of Awards during any period specified above is prevented by any Dealing Restrictions, Awards may be granted within 42 days of the first date on which it is no longer prevented.

3.2.3 No Awards may be granted after the tenth anniversary of the date the Plan was adopted by the Board, or such earlier date as the Board may specify.

3.3 Terms set at grant

When granting an Award, the Board will set the following terms:

3.3.1 whether the Award will take the form of:

- (a) a Conditional Award;
- (b) a Market Value Option;

- (c) a Nominal Cost Option;
- (d) Forfeitable Shares; or
- (e) a combination of these;

3.3.2 the number of Shares subject to the Award or how that will be determined;

3.3.3 the terms of any Performance Condition or other condition set under rule 3.4;

3.3.4 one or more Vesting Dates (unless specified in a Performance Condition) and, if there is more than one, the proportion of the Award which can Vest on each one (or how that will be determined);

3.3.5 in the case of an Option:

- (a) the Option Price (which for a Market Value Option must be not less than the Market Value of a Share on the Award Date, and for a Nominal Cost Option must be equal to the nominal value of a Share on the Award Date); and;
- (b) the Final Lapse Date which will not be more than ten years after the Award Date; ~~and~~

3.3.6 whether the relevant Participant shall be entitled to a Dividend Equivalent pursuant to rule 3.5;

3.3.7 whether Shares acquired or received on Vesting and/or exercise (as applicable) of an Award shall be subject to a Holding Period and the start and end dates of such Holding Period; and

3.3.63.3.8 any other terms or conditions of the Award.

3.4 Performance Conditions

3.4.1 Subject to rule 3.4.3, the Board shall specify that Vesting of an Award will be conditional:

- (a) on the satisfaction of one or more conditions set by the Board on grant linked to the performance of the Company, the Participant and/or any business unit or Member of the Group; and/or
- (b) any other condition set by the Board,

which, in either case, may provide that the Award will lapse to the extent that it is not satisfied.

3.4.2 The Board may change a Performance Condition in accordance with its terms or if anything happens which causes the Board reasonably to consider it appropriate to do so. The Board may waive or change any other condition in such manner as it sees fit.

3.4.3 A Market Value Option can be granted without any Performance Condition(s), but must always be granted subject to time-based Vesting set by the Board at the Award Date.

3.5 Dividend Equivalents

3.5.1 The Board may determine on the Award Date that, subject to the remainder of this rule 3.5, the number of Shares comprised in an Award shall increase by such number of additional Shares as could have been acquired at the closing mid-market price on each relevant ex-dividend date with the dividends which would have been paid on the Shares comprised in that Award which become Vested Shares (and as increased with assumed re-investment of

amounts pursuant to this rule 3.5) in respect of any ex-dividend dates falling within the period from the Award Date to the Vesting Date or, where an Award is granted subject to a Holding Period, until the end of the Holding Period for that Award. Where an Award Vests early before the Vesting Date (being the date that an Award would normally vest, as set by the Board on the Award Date), no further accrual of Dividend Equivalents under this rule 3.5 will occur after such early Vesting Date.

3.5.2 The Board may, in its absolute discretion, exclude from the calculation set out in rule 3.5.1 any special dividend.

3.5.3 The Board may decide at any time that in lieu of the number of additional Shares calculated under rule 3.5.1, when a Participant acquires Vested Shares pursuant to the Plan the Participant will be paid the cash value of the number of additional Shares calculated pursuant to rule 3.5.1 with such cash value calculated on such reasonable basis as the Board determines and paid subject to any tax or social security required to be withheld under rule 13.

3.5.4 This rule 3.5 shall not apply to a Forfeitable Shares Award under which a Participant is entitled to receive dividends.

3.53.6 No payment for grant of Awards

A Participant is not required to pay for the grant of an Award.

4. Documentation of Awards

4.1 Conditional Awards and Options

An Award (other than an Award of Forfeitable Shares) subject to English law must be granted by deed.

4.2 Forfeitable Shares

4.2.1 Where an Award takes the form of Forfeitable Shares, the Participant must:

- (a) enter into an agreement with the Grantor (and any other person (if any) specified by the Board) that, to the extent that the Award lapses under the Plan, the Shares are forfeited and they will immediately transfer their interest in them, for no consideration or nominal consideration, to any person (which may include the Company, where permitted) specified by the Grantor;
- (b) complete any tax or similar elections required by the Board, including any elections to transfer any liability, or agreements to pay employer social security contributions (to the extent lawful in any applicable jurisdiction); and
- (c) provide any other documentation which the Board considers necessary or desirable to give effect to the terms of the Award, including a power of attorney or blank stock transfer form.

If they do not do so within a period specified by the Board, the Award will lapse at the end of that period.

4.2.2 On or after the grant of Forfeitable Shares, the Grantor will procure that the relevant number of Shares are issued or transferred to the Participant or to another person to be held for the benefit of the Participant under the terms of the Plan. Where applicable, the share certificates or other documents of title relating to any Forfeitable Shares may be retained by the Grantor.

5. Before Vesting

5.1 Voting and dividends

A Participant is not entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Shares are issued or transferred to the Participant (in respect of a Conditional Award or an Option) or become fully Vested (in respect of an Award of Forfeitable Shares).

5.2 Transfer

5.2.1 A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If they do, whether voluntarily or involuntarily, then the Award will immediately lapse.

5.2.15.2.2 Rule 5.2.1 does not apply:

- (a) to the transmission of an Award on the death of a Participant to the person entitled by law to deal with the estate;
- (b) to an assignment by way of court order;
- (c) to the assignment of an Award where the Board considers that the Participant is no longer in a position to manage their own affairs by reason of ill-health; or
- (d) in any other circumstances if the Board agrees.

5.3 Adjustment of Awards

5.3.1 If there is:

- (a) a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- (b) a demerger (in whatever form) or exempt distribution;

the Board may (but is not obliged to do so) adjust the number or class of Shares subject to the Award and, in the case of an Option, the Option Price.

5.3.2 Subject to the Forfeitable Share Agreement, a Participant will have the same rights as any other shareholders in respect of Forfeitable Shares where rule 5.3.1 applies. Any Shares, securities or rights allotted to a Participant as a result of such an event will be:

- (a) treated as if they were awarded to the Participant under the Plan in the same way and at the same time as the Forfeitable Shares in respect of which the rights were conferred; and
- (b) subject to the rules of the Plan and the terms of the Forfeitable Share Agreement.

6. Vesting

6.1 Timing and extent of Vesting

6.1.1 Subject to the rest of these rules, an Award will Vest on the later of the following:

- (a) the Vesting Date; and

- (b) the date on which the Board determines the extent to which any Performance Condition or any other condition is satisfied (which it will do as soon as reasonably practicable after the end of the period over which it is tested).

6.1.2 Subject to rule 6.2, the Award will only Vest to the extent that any Performance Condition or other condition is satisfied, unless the Award takes the form of a Market Value Option, where no Performance Condition is required to be set.

6.1.3 However, if Vesting or the issue or transfer of Shares in satisfaction of an Award is prevented by any Dealing Restriction, the period for Vesting, issue or transfer will be delayed for that Award until the Dealing Restriction no longer prevents it.

6.2 Adjustments to the extent of Vesting

Notwithstanding any other provision of the Plan, and irrespective of whether and to what extent any Performance Condition attached to an Award has been satisfied, the Board may at any time prior to the settlement of an Award and at its discretion:

- (a) adjust up or down (including to reducing nil, if appropriate) the extent to which an Award would otherwise Vest or remain Vested under rule 6.1; and/or
- (b) impose any other condition on the Vesting of an Award,

where the Board determines that circumstances exist which mean that the Vesting of such Award, or the extent to which such Award would otherwise Vest under rule 6.1, would be inappropriate taking into account such factors as it considers relevant (including, but not limited to, the experience of shareholders or other stakeholders and the overall performance of the Company, any Member of the Group or the relevant Participant who holds the Award).

6.26.3 Consequences of Vesting

6.2.16.3.1 If an Award takes the form of a Conditional Award, within 30 days of Vesting (or as soon as reasonably practicable after that), the Grantor will arrange (subject to the rest of this rule 6 and rules 7, 8, 11, 12-13 and 14-15.6) for the issue or transfer to, or to the order of, the Participant of the number of Shares in respect of which the Award has Vested.

6.2.26.3.2 A Participant can only exercise an Option to the extent it has Vested. To exercise an Option, the Participant must give notice in such form as the Grantor may prescribe and, subject to rules 6.2-2A6.4 and 6.5, pay or make arrangements satisfactory to the Grantor for the payment of the Option Price. Subject to the rest of this rule 6 and rules 7, 8, 12-11, 13 and 14-15.6, the Grantor will arrange for the number of Shares in respect of which an Option has been exercised to be issued or transferred to the Participant within 30 days of the date on which the Option is exercised or as soon as reasonably practicable after that. An Option will lapse at the end of business on the Final Lapse Date if it does not lapse earlier under these rules.

6.3.3 To the extent an Award of Forfeitable Shares Vests, the restrictions contained in the Forfeitable Share Agreement will cease to apply.

6.4 6.2.2A **Discretionary cash settlement of Options and/or Conditional Awards**

Notwithstanding any other provision of the Plan, the Board may, in its absolute discretion, determine that upon the Vesting of a Conditional Award or exercise of an Option, or upon the occurrence of an event which would otherwise give rise to the Vesting of a Conditional Award or exercise of an Option, the Company shall not issue or transfer Vested Shares in satisfaction of ~~the Options~~ such Award, but shall instead pay to the Participant a cash amount (the “**Cash Settlement Amount**” equal to the ~~Market Value~~ market value (as determined by the Board) of the Vested Shares over which the Conditional Award Vests or the Option is being exercised

at the relevant time, less ~~the any~~ Option Price payable in respect of such Vested Shares, and less any withholdings in accordance with rule 42.1.213.2 ("**Withholding**"). Where the Cash Settlement Amount and/or the Withholding is required to be made in a currency other than Pounds Sterling, the Company shall convert the amount due from Pounds Sterling into the relevant currency at the exchange rate available to the Company from its principal bankers (or such other reputable source as the Company may reasonably select) on the date that the Cash Settlement Amount or Withholding is effected. The Company will not be liable for any fluctuation in exchange rates or for any resulting shortfall or excess in payment. For the avoidance of doubt, this rule ~~6.2.2A-6.4~~ remains subject to rules 6.36.6, 7, 8, 4211, 13 and 44-615.6.

~~6.2.31.1.1~~ ~~To the extent an Award of Forfeitable Shares Vests, the restrictions contained in the Forfeitable Share Agreement will cease to apply.~~

6.5 Discretionary net settlement of Options

6.5.1 At any time before Shares in respect of which or Option is exercised have been issued or transferred to a Participant, the Board may, in its absolute discretion, determine that such Option shall be "net settled" as follows:

- (a) no payment shall be required to be made by the Participant to exercise the Option; and
- (b) the number of Shares issued or transferred on exercise of the Option shall be reduced to the number of Shares calculated as "A" in the following formula (rounded down to the nearest whole Share):

$$A = N \times ((MV - OP) / MV)$$

where:

'N' means the number of Shares in respect of which the Option is exercised;

'OP' means the Option Price of the Option; and

'MV' means the market value (as determined by the Board) of a Share on the date of exercise of the Option.

6.5.2 An Option may be granted on the basis that it will only ever be satisfied in the manner described in this rule 6.5.

6.5.3 This rule 6.5 will not apply to Options made in any jurisdiction where the presence of this rule would cause:

- (a) the grant of the Option to be unlawful or for it to fall outside any applicable securities law exemption; or
- (b) adverse tax consequences for the relevant Participant and/or any Member of the Group.

6.36.6 Automatic exercise of Options where Dealing Restrictions apply and Option would otherwise lapse

~~6.3.16.6.1~~ To the extent that:

- (a) an Vested Option has not been exercised by the close of the Business-Dealing Day before the date on which it lapses;

- (b) a Dealing Restriction prevents the Participant from exercising it on that day; and
- (c) it is in the money [\(as defined in rule 6.6.3\)](#) on that day,

the Company will, unless the Board decides otherwise, treat it as having been exercised on that day.

~~6.3.26.6.2~~ If it does treat the Option as having been exercised, the Company will, [subject to the Board's discretion pursuant to rules 6.4 and 6.5](#), arrange for sufficient Shares resulting from the exercise to be sold on behalf of the Participant to raise an amount (after costs of sale) equal to the Option Price and any tax or social security required to be withheld under rule [4213](#). The remaining Shares subject to the Option will be issued or transferred as set out in rule ~~6.2.26.3.2~~.

~~6.3.36.6.3~~ An Option is "in the money" on any day if the Board estimates that, if all the Shares resulting from exercise were sold on that day, the sale proceeds (after making a reasonable allowance for any costs of sale and taxes) would be more than the Option Price.

~~6.3.46.6.4~~ The Participant may give notice, at any time before the day referred to in rule ~~6.3.46.6.1~~, requesting that this rule ~~6.36.6~~ should not apply to the Option.

~~6.6.5~~ No Member of the Group will be liable for any loss a Participant may suffer as a result of the application or failure to apply this rule ~~6.36.6~~.

7. Leaving employment and death

7.1 General rule on leaving employment before Vesting

Unless rule 7.2 applies, an Award will lapse on leaving employment if the Participant leaves before Vesting.

7.2 Exceptions to the general rule where certain leaver reasons apply

If a Participant leaves employment before Vesting for one of the following reasons, their Award will not lapse, but rule 7.3 will apply to their Award:

- (a) death;
- (b) ill health, injury or disability, as established to the satisfaction of the Board;
- (c) retirement with the agreement of the Participant's employer;
- (d) the Participant's employing company ceasing to be [a Member of the Group under the Control of the Company](#);
- (e) redundancy [\(despido objetivo individual or despido colectivo\)](#); or
- (f) any other reason at the discretion of the Board.

7.3 Extent of Vesting of Award

7.3.1 Where rule 7.2 applies:

- (a) the Award will Vest to the extent any Performance Condition is satisfied on the date of Vesting; and

- (b) unless the Board decides otherwise, the number of Shares in respect of which the Award would otherwise Vest will be reduced by the proportion which the number of complete days from the date the Participant left employment to the Vesting Date bears to the number of complete days in the period from the Award Date to the Vesting Date.

7.3.2 Rule 7.3.1 shall not apply if, in the circumstances, the Board exercises its discretion under rule 7.8.

7.4 Early Vesting

Alternatively, the Board may decide that the Award will Vest to the extent described in rule 7.3, on the date of leaving employment or a later date determined by the Board. The Board will determine the extent to which any Performance Condition is satisfied in accordance with its terms or, if they do not provide for it, in such manner as it considers reasonable.

7.5 Treatment of Options after leaving

7.5.1 If the holder of an Option dies or leaves employment:

- (a) before Vesting for one of the reasons in rule 7.2; or
- (b) after Vesting for any reason (except as described in rule 7.5.2)

their Option will be exercisable for six months from the later of:

- (i) the date on which the Option Vests; and
- (ii) the date on which the Participant died or left employment,

after which the Option will lapse, but the Board may extend that period (but not beyond the Final Lapse Date).

7.5.2 However, if the Participant leaves employment after Vesting because of misconduct or breach of the terms of their employment, their Award will lapse on the day they leave employment unless the Board determines otherwise.

7.5.3 Rule 7.5.1 shall not apply if, in the circumstances, the Board exercises its discretion under rule 7.8.

7.6 Detrimental aActivity

If a Participant leaves employment due to any reason set out in rule 7.2, unless the Board decides otherwise, the Participant's Award will lapse if he engages in Detrimental Activity at any time.

7.7 General

7.7.1 Subject to rule 7.7.2, a Participant will only be treated as "leaving employment" when they are no longer an employee or director of any Member of the Group.

7.7.2 The Board may decide a Participant will be treated as "leaving employment" on the date they give or are given notice terminating their office or employment unless the reason for giving or receiving notice is listed in rules 7.2(b), 7.2(c) or 7.2(e) above.

7.8 Retirement

Where rule 7.2(c) applies, the Board may exercise its discretion (but is under no obligation to do so) to permit the Participant's Award to continue to Vest in accordance with the rules of the Plan.

8. Malus and clawback

8.1 Malus

8.1.1 If the Board considers that:

- (a) there has been a significant downward restatement of the financial results of the Company; and/or
- (b) there is reasonable evidence of gross misconduct or gross negligence by the Participant; and/or
- (c) there is reasonable evidence of material breach by the Participant of the Company's Code of Business Principles or the Company's Code Policies (or equivalent);
- (d) there is reasonable evidence of conduct by the Participant which results in significant losses or reputational damage to the Company or the Group, and/or
- (e) the Participant is in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the Participant's employment contract, his termination arrangements or any internal policies),

it may, in its discretion, at any time prior to Vesting, or exercise of an Option, decide that:

- (i) an Award will lapse wholly or in part;
- (ii) the delivery of the Shares will be delayed until any action or investigation is completed; and/or
- (iii) Vesting of the Award or delivery of the Shares will be subject to additional conditions.

8.1.2 If there is a delay under rule 8.1.1(ii):

- (a) if a Participant leaves employment after the date on which the Award would have Vested, but for the delay then, unless the Board decides otherwise, rule 7 (*Leaving employment*) will not apply. The Award will continue and Vest to the relevant extent (subject to any further adjustment under this rule 8) when the action or investigation is completed;
- (b) Vesting of the Award or delivery of Shares will not be delayed beyond any date on which Vesting or delivery would otherwise occur under rule [4011](#) (*Takeovers and other Corporate Events*); and
- (c) for the avoidance of doubt, there may (or may not) be an adjustment or further adjustment under this rule 8 following completion of any action or investigation.

8.2 Clawback

8.2.1 If the Board considers there has been a significant downward restatement of the financial results of the Company, it may, in its discretion, within two years of an Award Vesting:

- (a) require a Participant to transfer to the Company (or as the Company directs), for nominal or nil consideration, some or all of the after-tax number of Shares which have previously Vested, or pay to the Company (or as the Company directs) an amount equal to the value of those Shares (as determined by the Board); and/or
- (b) require the Company to withhold from, or offset against, the grant or Vesting of any other Award to which the Participant may be or become entitled in connection with his/her employment with the Group such an amount as the Board considers appropriate.

8.2.2 Where a Participant is notified they must transfer Shares or pay an amount in accordance with rule 8.2.1(a), any Shares or cash must be transferred or paid (in the manner directed by the Company) within 30 days of that Participant being so notified.

8.3 General

8.3.1 For the avoidance of doubt, this rule 8 can apply even if the Participant was not responsible for the event in question or if it happened before the Vesting or grant of the Award.

8.3.2 Those rules may be applied in different ways for different Participants in relation to the same or different events, or in different ways for the same Participant in relation to different Awards.

8.3.3 Except to the extent the Board so decides at the time of exchange, neither malus nor clawback will apply to an Award which has been exchanged in accordance with rule [10.411.4](#).

8.3.4 Neither malus nor Clawback will not apply after a takeover (as defined in rule [10.411.1](#)) or event in respect of which an Award may Vest under rule 11.3.

8.3.5 The Board will notify the Participant in writing of any application of malus or clawback under this rule 8.

8.3.6 Without limiting rule [14.415.1](#), the Participant will not be entitled to any compensation in respect of any adjustment-application of malus or clawback under this rule 8, and the operation of malus will not limit any other remedy any Member of the Group may have in relation to breach of any restrictions referred to in rule 8.1.1(e).

8.3.68.3.7 The Board 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 a clawback provision of any form contained in any incentive plan (other than the Plan) or an annual incentive or bonus plan operated by any Member of the Group. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Board decides is appropriate.

9. Vesting in connection with relocation

If a Participant relocates to another jurisdiction at the request of the Company before an Award Vests and, as a result:

- (a) the Participant or any Member of the Group is or may be subject to less favourable tax or social security treatment; or

- (b) the Vesting, exercise or satisfaction of the Award is or may be subject to any regulatory restriction, approval or consent,

the Board may decide that the Award will Vest on such earlier date or dates and subject to such additional conditions as it may determine, including the retention of any Shares acquired on Vesting. In the case of an Option, the Board may change the period during which it can be exercised or impose additional conditions upon the exercise.

10. Holding Period

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

This rule 10 applies to any Award if the Board so determines at the Award Date. Where this rule 10 applies, the Net Vested Shares are subject to the following:

- (a) they shall be held subject to such terms and conditions as the Board determines from time to time, which may include that they must be held for the Participant by a nominee appointed by the Company;
- (b) subject to rule 10.2, the Participant may not to sell, transfer, assign or dispose of any interest in them; and
- (c) the Participant shall execute any other document required by the Board from time to time to give effect to this rule 10.

For the avoidance of doubt, other than under rule 8, Net Vested Shares shall not be subject to any risk of forfeiture under the Plan during the Holding Period.

10.2 Permitted transfers

- (a) Subject to the prior approval of the Board, the Participant may during the Holding Period transfer or assign some or all of his Net Vested Shares to his spouse or civil partner or to his personal pension plan or similar arrangement (the "transferee") provided that the transferee has agreed to comply with the terms of this rule 10, and any other terms and conditions required by the Board.
- (b) The Board may, in its discretion, allow a Participant to sell, transfer, assign or dispose of some or all of his Net Vested Shares before the end of the Holding Period, subject to any additional terms and conditions that it may specify.

10.3 Expiry of the Holding Period

The Holding Period shall expire on the earliest of:

- (a) such date as the Board determined under rule 3.3.7;
- (b) the date of a takeover under rule 11.1 (except if the Board determines rule 11.2 (Reconstruction) applies) or where the Board decides that Awards may Vest under rule 11.3.1 (Demerger or other corporate events);
- (c) the death of the Participant; and
- (d) any date determined by the Board following the grant of the Award.

Net Vested Shares shall cease to be subject to restrictions under this rule 10 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 his nominee.](#)

40.11. Takeovers and other corporate events

40.411.1 Takeover

40.4.1 If there is a takeover (as defined below), each Award will Vest, subject to rules 8.1 (Malus) and

40.4.211.1.1 8.3 and the rest of this rule ~~40.11~~, on the date of the takeover. The Board will determine the extent to which any Performance Condition has been satisfied to the date of the takeover (in accordance with its terms or, if they do not provide for it, in such manner as it considers reasonable) and the proportion of the Award which will Vest.

40.4.311.1.2 The Board may decide that an Award which has Vested under rule ~~40.4.111.1.1~~ will be reduced pro rata to reflect the acceleration of Vesting.

40.4.411.1.3 To the extent that an Award has not Vested, it shall lapse as to the balance, unless exchanged under rule ~~40.4.111.4~~ (*Exchange of Awards*).

40.4.511.1.4 An Option will be exercisable for a period of six months from the date of the takeover, after which it will lapse (whether or not it Vested under this rule).

11.1.5 An Award will not Vest under rule ~~40.4.111.1.1~~ but will be exchanged under rule ~~40.4.111.4~~ if:

- (a) an offer to exchange Awards is made and accepted by a Participant; or
- (b) the Board, with the consent of the Acquiring Company, decides before the person obtains Control that the Awards will be automatically exchanged.

40.4.611.1.6 There is a "takeover" when:

- (a) a person (or a group of persons acting in concert) obtains Control of the Company as a result of making an offer to acquire Shares; or
- (b) a court sanctions any Spanish-law equivalent of a compromise or scheme of arrangement under Part 26 of the UK Companies Act 2026 ~~Section 198 of the Companies Law~~ which will result in a person (or a group of persons acting in concert) obtaining Control of the Company,

but not where the Board determines rule ~~40.211.2~~ (*Reconstruction*) applies.

40.211.2 Reconstruction

If there is any internal reconstruction, reorganisation, merger or acquisition of the Company which is not intended to result in, or does not involve a significant change in the identity of the ultimate shareholders of the Company, the Board may determine this rule ~~40.211.2~~ applies to any Awards which have not Vested by the day the reconstruction takes effect. The Board will arrange for the Awards to be replaced by an equivalent award of shares in the new parent company or companies as determined by the Board. The Board may amend (or waive) any Performance Condition as it considers appropriate, subject to applicable laws.

40.311.3 Demerger or other corporate event

40.3.111.3.1 If the Board becomes aware that the Company is or is expected to be affected by any demerger, distribution (other than an ordinary dividend), reconstruction or other transaction

not falling within rule [40.411.1](#) (*Takeover*) which, in the opinion of the Board, would affect the current or future value of any Award, the Board may allow an Award to Vest (subject to rule 8 (*Malus and clawback*)) and any such conditions as the Board may decide to impose.

[40.3.211.3.2](#) Where an Award Vests under rule [40.3.411.3.1](#), the Board will determine the extent to which any Performance Condition has been satisfied and the proportion of the Award which will Vest.

[40.3.311.3.3](#) The Board may decide that an Award which has Vested under rule [40.3.411.3.1](#) is reduced pro rata to reflect the acceleration of Vesting.

[40.3.411.3.4](#) To the extent that an Award has not Vested, it shall lapse as to the balance.

[40.3.511.3.5](#) The Board will determine the period during which an Option may be exercised following Vesting and whether or not it will lapse at the end of that period.

[11.3.6](#) Participants will be notified if they are affected by the Board exercising its discretion under this rule.

[40.411.4](#) Exchange of Awards

[11.4.1](#) If an Award is to be exchanged under this rule [4011](#), the exchange will take place as soon as practicable after the relevant event.

[40.4.111.4.2](#) The new award:

- (a) must confer a right to acquire shares in the Acquiring Company or another body corporate determined by the Acquiring Company;
- (b) must be equivalent to the existing Award (*as determined by the Board*), subject to rules 8.3.3, 8.3.4 and [40.4.2\(d\)11.4.2\(d\)](#);
- (c) will be treated as having been acquired at the same time as the existing Award and, subject to rule [40.4.2\(d\) 11.4.2\(d\)](#), will Vest in the same manner and at the same time;
- (d) must either:
 - (i) be subject to a Performance Condition which is, so far as practicable, equivalent to any Performance Condition applying to the existing Award; or
 - (ii) not be subject to any Performance Condition, but be in respect of the number of shares which is equivalent to the number of Shares comprised in the existing Award which would have Vested under rule [40.411.1](#) (*Takeover*); or
 - (iii) be subject to such other terms as the Board considers appropriate in all the circumstances; and
- (e) will be governed by the Plan as if references to Shares were references to the shares over which the new award is granted and references to the Company were references to the Acquiring Company or the body corporate determined under rule [40.4.211.4.2](#).

10.511.5 Board

In this rule ~~40.11~~, "Board" means those people who were members of the board of the Company immediately before the change of Control.

11.12. Changing the Plan

11.112.1 The Board may, without obtaining the approval of the Company in general meeting, at any time change the Plan (including the terms of any Award already granted) in any way.

11.212.2 The Board may, without obtaining the approval of the Company in general meeting, establish further plans (by way of schedules to the rules or otherwise) based on the rules, but modified to take account of local tax, exchange control or securities law. However, any Shares made available under such plans are treated as counting against any limits on individual or overall participation in the Plan under rule ~~13.14~~.

11.2 Notice

11.312.3 The Board is not required to give Participants notice of any changes.

12.13. Tax

13.1 The Participant will be responsible for and indemnify the relevant employing company or former employing company in respect of all taxes, social security contributions or other levies arising in connection with an Award and will, if required to do so by the Board, agree the transfer of liability for employer social security contributions to them.

13.2 The Company, any employing company, former employing company or trustee of any employee benefit trust, may withhold any amounts or make such arrangements as it considers necessary to meet any liability to pay or account for any such taxation or social security contributions or other levies. These arrangements may include but are not limited to, the sale of or reduction in number of Shares to which a Participant would otherwise be entitled under the Plan or net settlement (i.e. the Company settling part of an Award in cash that it sends to the relevant tax authority in satisfaction of any withholding obligations) or otherwise.

12.113.3 The Participant will promptly do all things necessary to facilitate such arrangements and, notwithstanding anything to the contrary in the Plan, Vesting or the issue or transfer of Shares may be delayed until he does so and until the Board is satisfied that the Company or relevant employing company or former employing company has complied fully with any withholding tax obligations in any relevant jurisdiction.

13.14. Limit on newly issued and treasury shares

13.114.1 Plan limit - 10 per cent

13.1.114.1.1 An Award must not be granted if the number of Shares committed to be issued under that Award exceeds 10 per cent of the ordinary share capital of the Company in issue immediately before that day, when added to the number of Shares which have been issued, or committed to be issued, to satisfy Awards under the Plan, or options or awards under any other employee share plan operated by the Company, granted in the previous ten years.

~~**13.1.2** The aggregate number of Shares issuable to Insiders, at any time, pursuant to the Plan together with any other employee share plan and any other security based compensation scheme or arrangement approved by the Board, shall not exceed 10 per cent of the Company's issued and outstanding ordinary share capital.~~

~~**13.1.3** The aggregate number of Shares that are issued to Insiders within any one year period, pursuant to the Plan together with any other employee share plan and any other security based compensation scheme or arrangement approved by the Board, shall not exceed 10 per cent of the Company's issued and outstanding ordinary share capital.~~

13.214.2 Scope of Plan limit

When calculating the limit in rule [1314.1.1](#), Shares will be ignored where:

- (a) the right to acquire them has been released or has lapsed; and/or
- (b) following the grant of an [Option Award](#), the Board has determined that it shall be satisfied by the payment of a cash equivalent pursuant to rule [6.2-2A 6.4](#) or [net settled pursuant to rules 6.5 or 13.2 \(in each case to the relevant extent that Shares are no longer to be issued\)](#).

As long as so required by institutional shareholders, Shares transferred from treasury are counted as part of the ordinary share capital of the Company, and as Shares issued by the Company.

14.15. General

14.115.1 Terms of employment

[14.1.115.1.1](#) This rule [1415.1](#) applies during an employee's employment with a Member of the Group and after the termination of an employee's employment, whether or not the termination is lawful.

[15.1.2](#) Nothing in the rules or the operation of the Plan forms part of the contract of employment of an employee. The rights and obligations arising from the employment relationship between the employee and their employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

[14.1.215.1.3](#) No employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

[14.1.315.1.4](#) The terms of the Plan do not entitle the employee to the exercise of any discretion in their favour.

[14.1.415.1.5](#) The employee will have no claim or right of action in respect of any decision, omission or discretion, which may operate to the disadvantage of the employee (including, without limitation, any adjustment under rule [98](#)) even if it is unreasonable, irrational or might otherwise be regarded as being in breach of the duty of trust and confidence (and/or any other implied duty) between the employee and their employer.

[14.1.515.1.6](#) No employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

- (a) any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- (b) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or
- (c) the operation, suspension, termination or amendment of the Plan.

14.215.2 Board's decisions final and binding

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

14.315.3 Documents sent to shareholders

The Company is not required to send to Participants copies of any documents or notices normally sent to the holders of its Shares.

14.415.4 Costs

The Company will pay the costs of introducing and administering the Plan. The Company may ask a Participant's employer or any other Member of the Group to bear the costs in respect of an Award (including, for example, any trading or other working costs) to that Participant.

14.515.5 Data protection

For the purposes of operating the Plan, the Company will collect and process information relating to employees of the Group and Participants in accordance with the privacy notice which is made available to Group employees by the Company.

14.615.6 Consents

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

14.715.7 Share rights

Shares issued to satisfy Awards under the Plan will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment. Where Shares are transferred to a Participant, including a transfer out of treasury, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

14.815.8 Listing

If Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares to be listed or admitted to trading on that exchange.

14.915.9 Notices

14.9.115.9.1 Any information or notice to a person who is or will be eligible to be a Participant under or in connection with the Plan may be posted, or sent by electronic means, in such manner to such address as the Company considers appropriate, including publication on any intranet.

14.9.215.9.2 Any information or notice to the Company or other duly appointed agent under or in connection with the Plan may be sent by post or transmitted to it at its registered office or such other place, and by such other means, as the Board or duly appointed agent may decide and notify Participants.

14.9.315.9.3 Notices sent by post will be deemed to have been given on the second day after the date of posting. However, notices sent by or to a Participant who is working overseas will be deemed to have been given on the seventh day after the date of posting. Notices sent by electronic means, in the absence of evidence to the contrary, will be deemed to have been received on the day after sending.

14.1015.10 Governing law and jurisdiction

English law governs the Plan and Awards granted under the Plan, and the English Courts have non-exclusive jurisdiction in respect of any disputes arising.