

DATED 09 JULY 2025

FINAL COPY

THERACRYF PLC

THE THERACRYF PLC LONG TERM INCENTIVE PLAN 2025

This is a copy of the rules of the Theracryf PLC Long Term Incentive Plan 2025, as adopted by the Remuneration Committee on 02 June 2025, conditionally upon shareholder approval being obtained, and approved by shareholders on 9 July 2025.

No Awards may be granted under this Plan after 9 July 2035



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1. GRANT OF AWARDS

1.1 Awards granted by Board

Subject to Rules 1.5, 1.6, 1.7 and **Error! Reference source not found.** the Board may from time to time grant Awards to Eligible Employees.

1.2 Terms of Awards

Subject to the Rules, the Board will in its absolute discretion decide whether or not any Awards are to be granted at any particular time and, if they are, to whom they are granted and the terms of such Awards.

1.3 Procedure for grant of Awards and Grant Date

The Board shall grant an Award by passing a resolution. The Grant Date shall be the date on which the Board passes the resolution or such later date as specified in the resolution and allowed by Rule 1.5. The grant of an Award shall be evidenced by a deed executed by or on behalf of the Company. An Award Certificate shall be issued to each Award Holder as soon as reasonably practicable following the grant of the Award.

1.4 Contents of Award Certificate

An Award Certificate shall state:

- 1.4.1 whether the Award comprises an Option, a Conditional Share Award or an award of Restricted Shares;
- 1.4.2 the Grant Date;
- 1.4.3 the number of Plan Shares subject to the Award;
- 1.4.4 the Award Price (if any);
- 1.4.5 the date or dates on which the Award will Vest, which shall not normally be earlier than three years after the Grant Date;
- 1.4.6 whether or not any dividend equivalents will be payable under Rule 7.9;
- 1.4.7 in the case of an Option, the Exercise Period;
- 1.4.8 any Performance Target(s);
- 1.4.9 any Holding Period; and
- 1.4.10 any further conditions of the Award.

1.5 When Awards may be granted

Subject to Rule 1.6, the Board may grant Awards only during the 42 days beginning on:

- 1.5.1 the day after the announcement of the Company's results, including a preliminary announcement, for any period;
- 1.5.2 any day on which the Board determines that circumstances are sufficiently exceptional to justify the making of the Award at that time; or
- 1.5.3 the day after the lifting of any Dealing Restrictions which prevented the granting of Awards during any of the times described above.

1.6 When Awards may not be granted

Awards may not be granted:

- 1.6.1 when prevented by any Dealing Restrictions; or
- 1.6.2 after the 10th anniversary of the adoption of the Plan.

1.7 Who can be granted Awards

An Award may not be granted to an individual who is not an Eligible Employee at the Grant Date. Unless the Board decides otherwise, an Award will not be granted to an Eligible Employee who on or before the Grant Date has given or received notice of termination of employment.

The Board may require an Eligible Employee who is (or is to be) granted an Award to confirm their acceptance of the Rules and the terms of any Award granted to them by a specified date. Such confirmation will be in a form set by the Company (which may require the Eligible Employee to execute a document). The Board may provide that the Award will lapse (and as a result be treated as never having been granted) if the confirmation of acceptance is not provided by the specified date.

1.8 Right to refuse Awards

An Award Holder may by notice in writing to the Company within 30 days after the Grant Date say they do not want to receive the Award in whole or part. In such a case, the Award shall to that extent be treated as never having been granted. No payment is required from the Award Holder or the Company.

1.9 Awards non-transferable

An Award shall be personal to the Award Holder and, except:

- 1.9.1 in the case of the death of an Award Holder; or
- 1.9.2 where the Company has permitted the Award to be held by a trustee on behalf of the Award Holder (in which case the trustee will be able to transfer the benefit of the Award to the Award Holder),

an Award shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Award Holder purports to transfer, charge or otherwise alienate the Award.

1.10 Awards of Restricted Shares

This Rule 1.10 sets out specific provisions in relation to an Award of Restricted Shares.

- 1.10.1 An Award Holder who is granted an Award of Restricted Shares must enter into an agreement with the Company providing that to the extent the Award lapses, the Plan Shares are forfeit and the Plan Shares will immediately be transferred for no (or nominal) consideration to any person specified by the Board. The Restricted Share Agreement will also provide that, except for transfer on death of the Award Holder to their personal representatives, or to the extent agreed by the Board (and subject to such conditions as it may decide), the Award Holder will not transfer or assign the Plan Shares subject to their Award.
- 1.10.2 The Award Holder will sign any document (including a blank stock transfer form) requested by the Board. The Board may provide that the Award will lapse if the documents are not signed within any specified period.

- 1.10.3 As soon as practicable after the Grant Date of an Award of Restricted Shares the Board will procure that the relevant number of Restricted Shares are issued or transferred (including out of treasury or otherwise) to the Award Holder or another person to be held for the benefit of the Award Holder.
- 1.10.4 Except to the extent set out in the Restricted Share Agreement, the Award Holder shall have all the rights in respect of Restricted Shares from the date of transfer until the date the Restricted Share Award lapses.

2. **PLAN LIMITS**

2.1 **General**

The aggregate number of Plan Shares over which Awards may be granted shall be limited as set out in this Rule 2.

2.2 **15 per cent in 10 years**

An Award may not be granted if the result of granting the Award would be that the aggregate number of Plan Shares issued or committed to be issued in the preceding 10 year period under:

- 2.2.1 Awards under the Plan; or
- 2.2.2 options or awards granted under any other Employees' Share Scheme (whether or not discretionary) operated by the Group

would exceed 15 per cent of the Company's issued ordinary share capital at that time.

2.3 **Calculation**

For the purpose of the limits contained in this Rule 2:

- 2.3.1 for as long as required by the Investment Management Association Principles of Remuneration treasury shares shall be included in the limit as if they were new issue shares;
- 2.3.2 there shall be disregarded any Plan Shares where the right to acquire the Plan Shares has lapsed or been renounced;
- 2.3.3 there shall be disregarded any Plan Shares which the Trustees have purchased, or determined that they will purchase, in order to satisfy an Award or the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group;
- 2.3.4 there shall be disregarded any awards (or part of any awards) which the Board has resolved will, on Vesting or exercise (as applicable) be satisfied (in full or in part) by way of the purchase of existing shares (and not the issue of new shares or the transfer of shares from treasury) or in any other manner which does not result in the issue of new shares or the transfer of treasury shares; and
- 2.3.5 any Plan Shares issued in relation to an Award, or on the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group, shall be taken into account once only (when the Award is granted or the option is granted or the right awarded) and shall not fall out of account when the Award Vests, the option is exercised or other rights vest.

2.4 **Scaling down**

If the granting of an Award would cause the limits in this Rule 2 to be exceeded, such Award shall take effect as an Award over the maximum number of Plan Shares which does not cause the limit to be exceeded. If more than one Award is granted on the same Grant Date, the number of Plan Shares which would otherwise be subject to each Award shall be reduced pro rata.

3. **INDIVIDUAL LIMIT**

3.1 **Limit**

3.1.1 An Award must not be granted to an Eligible Employee if the result of granting the Award would be that, at the proposed Grant Date, the Market Value of the Plan Shares (as at the Grant Date) subject to that Award, when aggregated with the Market Value (as at the relevant Grant Date) of the Plan Shares subject to any other Award granted to an Eligible Employee in respect of the same Financial Year, would exceed 100% of their Annual Remuneration, subject to the Board determining that exceptional circumstances exist which justify the grant of an Award in excess of such limit, in which case the limit shall be extended to not more than 150% of the relevant Eligible Employee's Annual Remuneration.

3.1.2 For the purpose of this Rule 3.1. **Annual Remuneration** means the higher of:

- (a) basic salary paid by the Group expressed as an annual rate as at the Grant Date; and
- (b) basic salary paid by the Group for the period of 12 months ending on the last day of the month immediately preceding the month in which the Award is granted.

3.2 **Scaling down**

If the granting of an Award would cause the limit in Rule 3.1 to be exceeded, such Award shall take effect as an Award over the maximum number of Plan Shares which does not cause the limit to be exceeded.

4. **AWARD PRICE**

The Award Price shall be determined by the Board and may be any price (or none).¹

Where the Board has determined that an Award will be satisfied by the issue of new shares and the Award Price per Plan Share is less than the nominal value of a Plan Share, the Company will ensure that at the time of the issue of the Plan Shares arrangements are in place to pay up at least the nominal value of the relevant Plan Shares.

5. **PERFORMANCE TARGET AND CONDITIONS**

5.1 **Setting of Performance Target and conditions**

The Vesting of an Award and the extent to which it Vests may be subject to the satisfaction of Performance Targets and any other conditions set by the Board.

¹ **Note:** where Awards are granted with a nil Award Price, consideration must be given as to how the nominal value of the Plan Shares will be paid up to the extent that new shares are to be issued to satisfy the Vesting / exercise of such Awards. It may be necessary to capitalise an amount equal to the aggregate nominal value of the required shares from the Company's distributable reserves, or to fund an employee benefit trust to subscribe for the required shares and transfer those shares on the Award Holder.

5.2 **Nature of Performance Target and conditions**

Any Performance Target and any further condition imposed under Rule 5.1 shall be:

5.2.1 objective; and

5.2.2 set out in, or attached in the form of a schedule to, the Award Certificate.

5.3 **Substitution, variation or waiver of Performance Target**

If an event occurs which causes the Board to consider that the Performance Target or any other condition imposed under Rule 5.1 subject to which an Award has been granted is no longer appropriate, the Board may substitute, vary or waive any Performance Target or the condition in such manner (and make such consequential amendments to the Rules) as:

5.3.1 is reasonable in the circumstances; and

5.3.2 except in the case of waiver, produces a fairer measure of performance and is not materially more or less difficult to satisfy than the original performance conditions were prior to the occurrence of the relevant event.

The Award shall then take effect subject to the Performance Target or the other condition as substituted, varied or waived.

5.4 **Notification of Award Holders**

The Board shall, as soon as practicable, notify each Award Holder concerned of any determination made by it under this Rule 5.

6. **REDUCTION OF AWARDS**

6.1 **Malus**

Notwithstanding any other provision of the Rules, the Board may, at the time of Vesting of an Award or at any time before, reduce the number of Plan Shares subject to an Award in whole or in part (including, for the avoidance of doubt, to nil) in the following circumstances:

6.1.1 discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member; and/or

6.1.2 the assessment of any Performance Target or condition in respect of an Award was based on error, or inaccurate or misleading information; and/or

6.1.3 the discovery that any information used to determine the number of Plan Shares subject to an Award was based on error, or inaccurate or misleading information; and/or

6.1.4 action or conduct of an Award Holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or

6.1.5 events or behaviour of an Award Holder have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member provided that the Board is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them.

In determining any reduction which should be applied under this Rule 6.1, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any reduction under this Rule 6.1 may be applied on an individual basis as determined by the Board. Whenever a reduction is made under this Rule 6.1, the relevant Award shall be treated to that extent as having lapsed.

6.2 **Clawback**

6.2.1 In this Rule 6.2, the following expressions have the following meanings:

"Acquisition Value"	shall mean the total value (as reasonably determined by the Board) of the Plan Shares acquired under the Award and/or the cash payable to the Award Holder in respect of the Award, or such lesser amount as the Board may in its absolute discretion determine less the amount of tax and social security contributions actually paid (or due to be paid) by the Award Holder in respect of the acquisition of Plan Shares and/or payment of cash in respect of an Award.
"Date of Notification"	shall mean the date the Award Holder is notified in writing of the amount due back to the Company.
"Trigger Events"	shall mean: (a) discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or those of any Group Member for a period that was wholly or partly before the end of the period over which the Performance Target applicable to an Award was assessed (or, where no Performance Targets are applicable to the Award, the Vesting Period); and/or (b) the assessment of any Performance Target or condition in respect of an Award was based on error, or inaccurate or misleading information; and/or (c) the discovery that any information used to determine the number of Plan Shares subject to an Award or the extent to which an Award has Vested was based on error, or inaccurate or misleading information; and/or (d) action or conduct of an Award Holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or (e) events or behaviour of an Award Holder have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member provided that the Board is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them.

6.2.2 Notwithstanding any other provision of the Rules, if at any time during the period of three years (or such other period not exceeding three years as the Board may

determine) following the Vesting of an Award a Trigger Event occurs, then Board may in its absolute discretion require the relevant Award Holder:

- (a) to transfer to the Company (or the Trustees, if required by the Company) all or some of the Plan Shares acquired by the Award Holder (or their nominee) pursuant to the Vesting of the Award or, in the case of an Award which is an Option, the exercise of that Option; and/or
- (b) to pay to the Company (or the Trustees, if required by the Company) the proceeds of sale of all or some of the Plan Shares acquired pursuant to the Vesting of the Award or, in the case of an Award that is an Option, the exercise of that Option; and/or
- (c) to pay to the Company or at its direction any Group Member an amount on such terms as the Board may reasonably direct,

so that the total amount payable to the Company or at its direction to the Trustees and/or any Group Member (represented by amounts payable and/or the value of the Plan Shares transferred) shall be equal to the Acquisition Value.

- 6.2.3 In addition to the obligation of the Award Holder as described above, the Award Holder shall use their best endeavours to seek and obtain repayment or credit from HM Revenue & Customs ("**HMRC**") (or any relevant overseas tax authority) of the tax and social security contributions paid on the Award Holder's behalf in relation to the Award as soon as reasonably practicable and to notify the Company of such claim and/or receipt of any credit or payment by HMRC (or any relevant overseas tax authority) in this regard. Following such notification the Company will be entitled to require the Award Holder to make a payment to it within 30 days of an amount equivalent to the amount of any payment or credit received from HMRC (or any relevant overseas tax authority).
- 6.2.4 The Award Holder hereby authorises the Company or such other Group Member as may be the employer of the Award Holder to make deductions which the Award Holder hereby authorises from any payment owing to them including but not limited to salary, bonus, holiday pay or otherwise.
- 6.2.5 Any repayments made by the Award Holder to the Company under this Rule 6.2 shall be made within 28 days of the Date of Notification.
- 6.2.6 In addition to or in substitution for the actions described above that the Board may take under this Rule 6.2, the Board may:
 - (a) reduce the amount of any future bonus payable to the Award Holder; and/or
 - (b) determine that the number of Plan Shares over which an award or right to acquire Plan Shares is to be granted to the Award Holder under any Employees' Share Scheme operated by the Company shall be reduced by such number as the Board may determine; and/or
 - (c) reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any award or right to acquire Plan Shares which has been granted to the Award Holder under any Employees' Share Scheme operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of ITEPA 2003) before the date on which the relevant award or right vests or becomes exercisable by such number as the Board may determine,

provided that the total amount represented by such reductions and any amount payable to the Company under Rule 6.2.2(a) to 6.2.2(c) above shall not, in the Board's reasonable opinion exceed the Acquisition Value.

- 6.2.7 Where this Rule 6.2 applies and the Award takes the form of an Option which the Award Holder has not exercised in full, the Board may in its absolute discretion reduce the number of Plan Shares subject to such Option to the extent it has not been exercised (including, for the avoidance of doubt, to nil). In addition to or in substitution for reducing such Option, the Board may take any of the actions set out above provided that the total amount represented by reductions under Rule 6.2.2(a) to 6.2.2(c) and any reduction of the Option under this paragraph shall not, in the Board's reasonable opinion, exceed the amount which would have been the case if the Board had only reduced the Option.
- 6.2.8 In carrying out any action under this Rule 6.2, the Board shall act fairly and reasonably but its decision shall be final and binding.
- 6.2.9 For the avoidance of doubt, any action carried out under this Rule 6.2 may be applied on an individual basis as determined by the Board. Whenever a reduction is made under this Rule 6.2, the relevant Award shall be treated to that extent as having lapsed.

7. VESTING OF AWARDS (AND EXERCISE OF OPTIONS)

7.1 Earliest date for Vesting of Awards

Subject to Rules 5, 9 and 10, an Award will Vest on the latest of:

- 7.1.1 the relevant date specified in the Award Certificate under Rule 1.4; and
- 7.1.2 the date on which the Board determines that the Performance Target (if any) and any other condition imposed under Rule 5.1 have been satisfied.

7.2 Effect of Award Vesting

Subject to the Rules, the effect of an Award Vesting shall be:

- 7.2.1 in the case of an Option, that the Award Holder is entitled to exercise the Option at any time during the Exercise Period to the extent that it has Vested;
- 7.2.2 in the case of a Conditional Share Award, that the Award Holder shall become entitled to the Plan Shares to the extent that the Award has Vested; and
- 7.2.3 in the case of an Award of Restricted Shares, the restrictions set out in the Restricted Share Agreement shall cease to apply to the extent that the Award has Vested.

7.3 No Vesting or Exercise while Dealing Restrictions apply

Where the Vesting of an Award (or the sale of Plan Shares following the Vesting or exercise of that Award) is prevented by any Dealing Restriction, the Vesting of that Award shall be delayed until the Dealing Restriction no longer prevents it. Plan Shares may not be issued or transferred to an Award Holder (nor, in the case of an Option, may the Option be exercised) while Dealing Restrictions prevent such issue or transfer or exercise.

7.4 Effect of Cessation of Relevant Employment

Subject to Rule 9, an Award shall Vest and an Option may be exercised only while the Award Holder is in Relevant Employment and if an Award Holder ceases to be in Relevant Employment, any Award granted to them shall lapse on cessation. This Rule 7.4 shall apply

where the Award Holder ceases to be in Relevant Employment in any circumstances (including, in particular, but not by way of limitation, where the Award Holder is dismissed unfairly, wrongfully, in breach of contract or otherwise).

An Award Holder who has given or received notice of termination of Relevant Employment (whether or not lawful) may not exercise an Option during any period when the notice is effective and an Award granted to them shall not Vest during this period, unless the Board determines otherwise. If an Award would otherwise have Vested during this period, and the notice is withdrawn, subject to Rule 7.3, the Award will Vest when the notice is withdrawn.

7.5 Options may be exercised in whole or in part

Subject to Rules 7.3, 7.4 and 14, a Vested Option may be exercised in whole or in part at any time. If exercised in part, the unexercised part of the Option shall not lapse as a result and shall remain exercisable until such time as it lapses in accordance with the Rules.

7.6 Procedure for exercise of Options

An Option shall be exercised by the Award Holder delivering to the Company a duly completed notice of exercise in the form from time to time prescribed by the Company, specifying the number of Plan Shares in respect of which the Option is being exercised, and either accompanied by the Award Price (if any) in full or confirmation of arrangements satisfactory to the Board for the payment of the Award Price, together with any payment and/or documentation required under Rule 14 and, if required, the Award Certificate.

For the avoidance of doubt, the date of exercise of an Option shall be the date of the receipt of the notice of exercise and compliance with the first paragraph of this Rule 7.6.

To the extent that a Vested Option remains unexercised on the last day of the Exercise Period, the Company will, subject to the conditions set out below being satisfied, be deemed to have received a valid notice of exercise for such Option with a direction to sell a sufficient number of Plan Shares arising on the exercise of the Option to fund the Award Price. The condition referred to is that $A - B$ is greater than C , calculated as follows: A equals the expected sale proceeds of the Plan Shares resulting from the exercise of the Option; B equals any costs of any sale; and C equals the Award Price. An Award Holder may give notice (in a form determined by the Board) that this paragraph is not to apply in respect of an Option.

7.7 Issue or transfer of Plan Shares

Subject to Rules 7.3, 7.8 and 14 and to any necessary consents having been obtained and to compliance by the Award Holder with the Rules, the Company shall, as soon as reasonably practicable and in any event not later than 30 days after:

7.7.1 the exercise date, in the case of an Option, arrange for the issue or transfer to the Award Holder of the number of Plan Shares specified in the notice of exercise together with, in the case of the partial exercise of an Option, an Award Certificate in respect of, or the original Award Certificate endorsed to show, the unexercised part of the Option; and

7.7.2 the Vesting of an Award, in the case of a Conditional Share Award, arrange for the issue or transfer to the Award Holder of the number of Plan Shares in respect of which the Award has Vested.

7.8 Net or Cash Settling

Subject to Rule 14, the Company may on exercise of an Option:

7.8.1 make a cash payment to the Award Holder equal to the Gain on the date of exercise of the Option; or

- 7.8.2 arrange for the transfer or issue to the Award Holder of Plan Shares with a Market Value equal to the Gain on the date of exercise of the Option (rounded down to the nearest whole Plan Share). The Award Holder shall not be required to make payment for these Plan Shares.

Subject to Rule 14, the Company may on the Vesting of a Conditional Share Award make a cash payment to the Award Holder equal to the Market Value of the Plan Shares in respect of which the Conditional Share Award has Vested (less the amount of any Award Price that would otherwise have been payable on Vesting of the Conditional Share Award).

Where the Company settles an Award in the manner described in this Rule 7.8, this shall be in full and final satisfaction of the Award Holder's rights under the Award.

7.9 Dividend Equivalents

An Award (except an Award of Restricted Shares where the right to dividends has not been waived) may include the right to receive an amount in Plan Shares or cash on Vesting or exercise (in the case of an Option) equal in value to the dividends which were payable on the number of Plan Shares in respect of which the Award has Vested:

- 7.9.1 in the case of a Conditional Share Award or a Restricted Share Award or an Option which is not subject to a Holding Period, during the period between the Grant Date and the date of Vesting; and
- 7.9.2 in the case of an Option which is subject to a Holding Period (and unless otherwise specified by the Board), during the period between the Grant Date and the earlier of: (i) the date of exercise of the Option; and (ii) the date on which the Holding Period expires.

The Board may determine at its absolute discretion whether or not the method used to calculate the value of dividends shall assume that such dividends have been reinvested into Plan Shares.

The Board may decide at any time not to apply this Rule 7.9 to all or any part of a special dividend or dividend in specie.

7.10 US Taxpayers

This Rule 7.10 shall apply to US Taxpayers. Notwithstanding anything to the contrary contained in the Plan, no Option may be exercised later than 2.5 calendar months after the end of the Taxable Year in which the Option first becomes exercisable, provided that the Option shall lapse on the date it would have lapsed had this Rule not applied. The Rules of the Plan shall be interpreted accordingly.

For the purposes of this Rule 7.10, **Taxable Year** means the 12 month period in respect of which the Award Holder is obliged to pay US Tax or, if it would result in a longer exercise period, the 12 month period in respect of which the Award Holder's employing company is obliged to pay tax. **US Taxpayer** means a person who is subject to taxation under the tax Rules of the United States of America.

8. HOLDING PERIOD

8.1 Application

This Rule 8 applies to the extent that some or all of the Plan Shares acquired on Vesting of an Award (or exercise of an Option) are subject to a Holding Period.

8.2 **Commencement of Holding Period**

The Holding Period will begin on the date on which an Award Vests and will apply in relation to the Award to the extent as determined by the Board at the Grant Date in accordance with Rule 1 and specified in the Award Certificate.

8.3 **Issue or transfer to Holder**

Instead of arranging for the issue or transfer of the Holding Period Shares to the Award Holder on Vesting or exercise under Rule 7.7, the Board will arrange for the Holding Period Shares to be issued or transferred to a trustee or nominee (the "**Holder**"), as designated by the Board, to be held for the benefit of the Award Holder. Any balance of the Plan Shares in respect of which an Award Vests will be issued or transferred as described in Rule 7.7.

If the Award took the form of Restricted Shares, the Holding Period Shares will be transferred to (or continue to be held by) the Holder on the terms of this Rule 8 and the Restricted Share Agreement will cease to apply.

8.4 **No transfer during Holding Period**

The Award Holder may not transfer, assign or otherwise dispose of any of the Holding Period Shares or any interest in them (or instruct the Holder to do so) during the Holding Period except in the case of the sale of sufficient entitlements nil-paid in relation to a Share to take up the balance of the entitlements under a rights issue.

For the avoidance of doubt, the Recipient may sell sufficient Holding Period Shares to satisfy any liability to tax or employee social security contributions arising in relation to the vesting of their Award or exercise of their Options.

8.5 **Shareholder rights during Holding Period**

Unless the Board decides otherwise, the restrictions in this Rule 8 will apply to any cash or assets (other than ordinary dividends) received in respect of the Holding Period Shares and they will be held by the Holder until the end of the Holding Period.

Unless the Board decides otherwise, during the Holding Period, the Recipient will be entitled to receive dividends in respect of the Holding Period Shares. In any event, during the Holding Period, the Recipient will be entitled to vote and have all other rights of a shareholder in respect of the Holding Period Shares.

8.6 **Ceasing Relevant Employment during the Holding Period**

Ceasing Relevant Employment during the Holding Period will have no impact on the provisions of this Rule 8, save where cessation is by reason of death in which case the Holding Period shall immediately be deemed to have ended.

8.7 **Clawback**

For the avoidance of doubt, Rule 6.2 shall apply to the Holding Period Shares in the same way that it applies to Plan Shares acquired by an Award Holder following Vesting of an Award which are not Holding Period Shares.

8.8 **End of Holding Period**

Subject to the provisions of this Rule 8, the Holding Period will end on the earliest of the following:

8.8.1 the date set under Rule 1;

- 8.8.2 2 years from the date the Award Vests;
- 8.8.3 the relevant date on which an Award would have Vested under Rules 10.1 to 10.4;
- 8.8.4 if the Board so allows, the circumstances in which any event described in Rule 10.5 would apply; and
- 8.8.5 any other circumstances in the absolute discretion of the Board.

9. VESTING OF AWARDS (AND EXERCISE OF OPTIONS) IN SPECIAL CIRCUMSTANCES

9.1 Death

Notwithstanding Rule 7.1, if an Award Holder dies, a proportion of their Awards shall Vest immediately. The proportion of an Award which shall Vest will be determined by the Board in its absolute discretion and by reference to its determination (unless the Board in its absolute discretion decides otherwise) as to whether and to what extent the Performance Target and any condition imposed under Rule 5.1 shall be deemed to be satisfied as at the date of death. Unless the Board in its absolute discretion decides otherwise, the number of Plan Shares which Vest will be reduced pro rata to reflect the number of whole months from the Grant Date until the date of death as a proportion of the original Vesting Period.

In the case of Options, if an Award Holder dies, their personal representatives shall be entitled to exercise the Vested proportion of their Options at any time during the 12 month period following their death. If not so exercised, the Option shall lapse at the end of such period.

9.2 Injury, disability, redundancy, retirement etc

Notwithstanding Rule 7.1, if an Award Holder ceases to be in Relevant Employment by reason of:

- 9.2.1 injury, ill-health or disability;
- 9.2.2 redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation);
- 9.2.3 retirement by agreement with the company by which they are employed;
- 9.2.4 the Award Holder being employed by a company which ceases to be a Group Member;
- 9.2.5 the Award Holder being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
- 9.2.6 any other circumstances if the Board decides in any particular case

any Award held by them which has not Vested will continue until the normal time of Vesting and the extent to which it Vests shall be determined by the Board at the time of Vesting in its absolute discretion taking into account, unless the Board in its absolute discretion decides otherwise, the Performance Target and any condition imposed under Rule 5.1 unless the Board at its absolute discretion decides that, notwithstanding Rule 7.1, the Plan Shares under the Award will Vest on the date of cessation of employment, subject to its determination (unless the Board in its absolute discretion decides otherwise) as to whether and to what extent the Performance Target and any condition imposed under Rule 5.1 shall be deemed to be satisfied as at the date of cessation.

In either case, unless the Board in its absolute discretion decides otherwise, the number of Plan Shares which Vest will be reduced pro rata to reflect the number of whole months from

the Grant Date until the date of cessation of employment as a proportion of the original Vesting period.

In the case of Options, the Award Holder shall be entitled to exercise the Vested proportion of their Options at any time during the period ending 6 months after the normal time of Vesting or during such other longer period as the Board determines. If not so exercised, the Option shall lapse at the end of such period.

9.3 Award Holder relocated abroad

Notwithstanding Rule 7.1 if it is proposed that an Award Holder, while continuing to be in Relevant Employment, should work in a country other than the country in which they are currently working and, by reason of the change, the Award Holder would:

9.3.1 suffer less favourable tax treatment in respect of their Awards; or

9.3.2 become subject to a restriction on their ability to exercise an Option, to have issued or transferred to them the Plan Shares subject to an Award or to hold or deal in such Plan Shares or the proceeds of sale of such Plan Shares

their Awards may, at the discretion of the Board, Vest immediately either in full or to the extent determined by the Board in its absolute discretion taking into account, unless the Board at its absolute discretion decides otherwise, the period of time the relevant Award has been held by the Award Holder and the extent to which the Performance Target and any further condition imposed under Rule 5.1 have been met. Where the Award is an Option and has become Vested pursuant to this Rule 9.3, the Award Holder may exercise their Vested Option at any time during the period beginning three months before the proposed date of their transfer and ending three months after the date of their actual transfer. If not so exercised, the Option shall not lapse but shall cease to be treated as having Vested and shall continue in force in accordance with the Rules of the Plan.

9.4 Meaning of ceasing to be in Relevant Employment

For the purposes of the Plan, an Award Holder shall not be treated as ceasing to be in Relevant Employment until they no longer hold any office or employment with any Group Member. In addition, an Award Holder shall not be treated as so ceasing if within 7 days they recommence employment or become an office holder with any Group Member. The Board may decide that an Award Holder will be treated as ceasing to be in Relevant Employment when they give or receive notice of termination of their employment (whether or not lawful).

9.5 Interaction of Rules

In the case of an Option:

9.5.1 if the Option has become exercisable under Rule 9.2 and, during the period allowed for the exercise of the Option under Rule 9.2 the Award Holder dies, the period allowed for the exercise of the Option shall be the period allowed by Rule 9.1;

9.5.2 if the Option has become exercisable under Rule 9 and, during the period allowed for the exercise of the Option under Rule 9, the Option becomes exercisable under Rule 10 also (or vice versa), the period allowed for the exercise of the Option shall be the shorter of the period allowed by Rule 9 and the period allowed by Rule 10.

10. TAKEOVER, RECONSTRUCTION, AMALGAMATION OR WINDING-UP OF COMPANY

10.1 Takeover

Subject to Rule 11, where a person obtains Control of the Company as a result of making an offer to acquire Plan Shares, Awards shall Vest on the date the person obtains Control as set out below.

The extent to which an Award shall Vest will be determined by the Board in its absolute discretion taking into account, unless the Board at its absolute discretion decides otherwise, the extent to which the Performance Target and any further condition imposed under Rule 5.1 have been met.

In the case of Options, Vested Options (whether Vested under this Rule 10.1 or otherwise) may be exercised at any time during the period of 6 months (or, if the Board determines a longer period shall apply, that period) beginning with the time when the person making the offer has obtained Control. If not so exercised, the Options shall lapse at the end of such period unless the Board determines that a longer period for exercise shall apply, in which case the Options shall continue in force until the end of such extended period or they otherwise lapse in accordance with the Rules.

10.2 Compulsory acquisition of Company

Subject to Rule 11, if a person becomes entitled or bound to acquire shares in the Company under section 979 of the Companies Act 2006, Awards shall Vest as set out below.

The extent to which an Award which shall Vest will be determined by the Board in its absolute discretion taking into account, unless the Board at its absolute discretion decides otherwise, the extent to which the Performance Target and any further condition imposed under Rule 5.1 have been met.

In the case of Options, Vested Options (whether Vested under this Rule 10.2 or otherwise) may be exercised at any time during the period beginning with the date the person serves a notice under section 979 and ending seven clear days before the date on which the person ceases to be entitled to serve such a notice. If not so exercised, the Options shall lapse at the end of the seven days.

10.3 Reconstruction or amalgamation of Company

Subject to Rule 11, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006 Awards shall Vest on the date of the court sanction as set out below.

The extent to which an Award shall Vest will be determined by the Board in its absolute discretion taking into account, unless the Board at its absolute discretion decides otherwise, the extent to which the Performance Target and any further condition imposed under Rule 5.1 have been met.

Vested Options may be exercised at any time during the period of 6 months from the compromise or arrangement being sanctioned by the court and if not exercised within that period it shall lapse.

10.4 Winding-up of Company

Subject to Rule 11, if notice is given of a resolution for the voluntary winding-up of the Company Awards shall Vest on the date notice is given.

The extent to which an Award shall Vest will be determined by the Board in its absolute discretion taking into account, unless the Board at its absolute discretion decides otherwise, the extent to which the Performance Target and any further condition imposed under Rule 5.1 have been met.

Vested Options may be exercised at any time during the period of 6 months from the date of the notice or, if earlier, on completion of the winding up, and if not exercised within such period it shall lapse.

10.5 **Demergers and Other Events**

Subject to Rule 11, the Board may determine that Awards Vest if it becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules.

The extent to which an Award shall Vest will be determined by the Board in its absolute discretion taking into account, unless the Board at its absolute discretion decides otherwise, the extent to which the Performance Target and any further condition imposed under Rule 5.1 have been met.

A Vested Option may be exercised at any time during the period determined by the Board and if not exercised within that period it shall lapse.

10.6 **Meaning of "obtains Control of the Company"**

For the purpose of Rule 10 a person shall be deemed to have obtained Control of the Company if they and others Acting In Concert with them have together obtained Control of it.

10.7 **Notification of Award Holders**

The Board shall, as soon as reasonably practicable, notify each Award Holder of the occurrence of any of the events referred to in this Rule 10 and explain how this affects their position under the Plan.

10.8 **Vesting of Awards and corporation tax deduction**

Where the Board is aware that an event is likely to occur under Rule 10

10.8.1 in respect of which Awards will Vest in circumstances where the conditions for relief under Part 12 of the Corporation Tax Act 2009 may not be satisfied; or

10.8.2 if the Board in its absolute discretion considers it appropriate

the Board may determine that the Awards Vest, in accordance with Rule 10, immediately prior to the event taking place.

10.9 **References to Board within this Rule 10**

For the purposes of this Rule 10, any reference to the Board shall be taken to be a reference to those individuals who were members of the Board immediately before the event by virtue of which this Rule 10.9 applies.

11. **EXCHANGE OF AWARDS**

11.1 **Reorganisation or merger**

Where an event occurs under Rules 10.1, 10.2, or 10.3 and:

11.1.1 the shareholders of the acquiring company, immediately after it has obtained Control, are substantially the same as the shareholders of the Company immediately before the event; or

11.1.2 the obtaining of Control amounts to a merger with the Company, and

11.1.3 the Board and the acquiring company so agree,

Options will not Vest. Instead Rule 11.2 will apply.

11.2 **Where Exchange applies**

An Award will not Vest under Rule 10 but will be exchanged for a new award ("**New Award**") under this Rule to the extent that:

- 11.2.1 an offer to exchange the Award for a New Award is made and accepted by the Award Holder; or
- 11.2.2 the Board, if relevant, with the consent of the persons acquiring Control, decide that Awards will be automatically exchanged for New Awards.

11.3 **Terms of Exchange**

The following applies in respect of the New Award:

- 11.3.1 The Grant Date of the New Award shall be deemed to be the same as the Grant Date of the Award.
- 11.3.2 The New Award will be in respect of the shares in a company determined by the Board.
- 11.3.3 In the application of the Plan to the New Award, where appropriate, references to "Company" and "Plan Shares" shall be read as if they were references to the company to whose shares the New Award relates save that in the definition of "Board" the reference to "Company" shall be read as if it were a reference to TheraCryf plc.
- 11.3.4 The New Award must be equivalent to the Award and subject to paragraph 11.3.5 below it will Vest at the same time and in the same manner as the Award.
- 11.3.5 Either the Vesting of the New Award must be subject to performance conditions and other conditions which are so far as possible equivalent to the Performance Target and conditions applying to the Award or no performance conditions will apply but the value of shares comprised in the New Award shall be the value of the number of Plan Shares which would have Vested under Rule 10 as applicable.

12. **LAPSE OF AWARDS**

Notwithstanding any other provision of the Rules, an Award shall lapse on the earliest of:

- 12.1.1 in the case of Options, the expiry of the Exercise Period;
- 12.1.2 the Board determining that any Performance Target or other condition imposed under Rule 5.1 has not been satisfied either in whole nor in part in respect of the Award and can no longer be satisfied in whole or in part in which case the Award shall lapse either in whole or as to such part in relation to which the Performance Target or other conditions imposed under Rule 5.1 can no longer be satisfied;
- 12.1.3 subject to Rule 9, the Award Holder ceasing to be in Relevant Employment;
- 12.1.4 any date provided for under these Rules; and
- 12.1.5 the date on which the Award Holder becomes bankrupt or enters into a compromise with their creditors generally.

13. ADJUSTMENT OF AWARDS ON REORGANISATION

13.1 Power to adjust Awards

In the event of a Reorganisation, the number of Plan Shares subject to an Award which is an Option or a Conditional Share Award, the description of the Plan Shares, the Award Price, or any one or more of these, shall be adjusted in such manner as the Board shall determine.

Subject to the Restricted Share Agreement, the Award Holder shall have the same rights as any other shareholder in respect of Restricted Shares in the event of a Reorganisation. Any shares, securities or other rights allotted to an Award Holder for no consideration or with the proceeds of sale of such rights (but not with new consideration provided by the Award Holder) as a result of such Reorganisation shall be treated as if they were awarded to the Award Holder at the same time as the Restricted Shares in respect of which the rights were conferred and subject to the Rules of the Plan and the terms of the Restricted Share Agreement.

13.2 Award Price

No adjustment shall be made to the Award Price which would result in the Plan Shares subject to an Option being issued at a price per Plan Share lower than the nominal value of a Plan Share except

where the Board puts in place arrangements to pay up the nominal value at the date of issue of the Plan Shares (or the difference between the adjusted Award Price and the nominal value as the case may be).

13.3 Notification of Award Holders

The Board shall, as soon as reasonably practicable, notify each Award Holder of any adjustment made under this Rule 13 and explain how this affects their position under the Plan.

14. ACCOUNTING FOR PAYE AND NATIONAL INSURANCE CONTRIBUTIONS

14.1 Deductions

Unless the Award Holder discharges any liability that may arise themselves, the Company or any Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold Plan Shares, to meet any liability to taxes or social security contributions in respect of Awards.

14.2 Transfer of Employer's NIC

The Board may, at its discretion and to the extent permitted by law, require the Award Holder to pay all or any part of the Employer's NIC in relation to an Award under the Plan.

14.3 Execution of document by Award Holder

The Board may require an Award Holder to execute a document in order to bind themselves contractually to any such arrangement as is referred to in Rules 14.1 and 14.2 and return the executed document to the Company by a specified date. It shall be a condition of Vesting and exercise of the Award that the executed document be returned by the specified date unless the Board determines otherwise.

14.4 Tax elections

The Board may, at its discretion, determine that an Option may not be exercised and/or the Plan Shares subject to a Conditional Share Award or the Plan Shares the subject of an Award of Restricted Shares may not be issued or transferred to the Award Holder (or for their benefit) unless the Award Holder has beforehand signed an election under Chapter 2 of Part 7 of

ITEPA 2003 and/or section 165 of the Taxation of Chargeable Gains Act 1992 or entered into broadly similar arrangements in countries outside the UK.

15. ISSUE AND LISTING OF PLAN SHARES

15.1 Rights attaching to Plan Shares

Except as set out in Rule 1.10 (Restricted Shares), all Plan Shares issued and/or transferred under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Plan Shares by reference to a record date prior to the date of such issue or transfer.

16. RELATIONSHIP OF PLAN TO CONTRACT OF EMPLOYMENT

16.1 Contractual Provisions

Notwithstanding any other provision of the Plan:

- 16.1.1 the Plan shall not form part of any contract of employment between any Group Member and an Eligible Employee;
- 16.1.2 unless expressly so provided in their contract of employment, an Eligible Employee has no right to be granted an Award and the receipt of an Award in one year (and the calculation of the Award Price in a particular way) is no indication that the Award Holder will be granted any subsequent Awards;
- 16.1.3 the Plan does not entitle any Award Holder to the exercise of any discretion in their favour;
- 16.1.4 the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Awards held by them) shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable; and
- 16.1.5 if an Eligible Employee ceases to be in Relevant Employment for any reason, they shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Awards held by them which lapse by reason of their ceasing to be in Relevant Employment) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

16.2 Deemed Agreement

By accepting the grant of an Award, an Award Holder is deemed to have agreed to the provisions of these Rules, including this Rule 16.

17. ADMINISTRATION OF PLAN

17.1 Responsibility for administration

The Board shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

17.2 Board's decision final and binding

The decision of the Board shall be final and binding in all matters relating to the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

17.3 Cost of Plan

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost to a Subsidiary.

17.4 Data protection

17.4.1 To the satisfaction and under the direction of the Board, all operations of this Plan and each Award shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data Processing in connection with this Plan, in order to secure:

- (a) the Group's reasonable freedom to operate this Plan and for connected purposes; and
- (b) compliance with all data protection requirements applicable from time to time, including under the Data Protection Legislation and any relevant practices and policies of the Group.

17.4.2 Award Holders shall be made aware of applicable provisions in respect of Personal Data made under Rule 17.5.1 and of any related information or disclosure, as may be required or appropriate. This shall be done by way of such communications and measures as may be decided on the direction of the Board, if necessary with the agreement of any independent joint data controller that will be party to those communications and measures.

17.5 Third party rights

Nothing in these Rules confers any benefit, right or expectation on a person who is not an Award Holder. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Rules.

18. AMENDMENT OF PLAN

18.1 Power to amend Plan

Subject to Rules 18.2 and 18.3, the Board may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of employees located overseas).

18.2 Amendments to Plan

Without the prior approval of the Company in general meeting, an amendment may not be made for the material benefit of existing or future Award Holders to the Rules relating to:

- 18.2.1 the basis for determining an Eligible Employee's entitlement (or otherwise) to be granted an Award and/or to acquire Plan Shares on the exercise of an Option and/or to become absolutely entitled to Plan Shares subject to a Conditional Share Award (as the case may be) under the Plan;
- 18.2.2 the persons to whom an Award may be granted;

- 18.2.3 the limit on the aggregate number of Plan Shares over which Awards may be granted;
- 18.2.4 the limit on the number of Plan Shares over which Awards may be granted to any one Eligible Employee;
- 18.2.5 the price at which Plan Shares may be acquired under an Award;
- 18.2.6 the adjustment of Awards on a Reorganisation;
- 18.2.7 this Rule 18.2

except for:

- 18.2.8 an amendment which is of a minor nature and benefits the administration of the Plan; or
- 18.2.9 an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member.

18.3 Rights of existing Award Holders

An amendment may not adversely affect the rights of an existing Award Holder except:

- 18.3.1 where the amendment is made to take account of any matter or circumstance which the Board reasonably considers is a relevant legal or regulatory requirement or to take account of any other matter or circumstance (including in particular corporate governance requirements or best practice) which the Board reasonably considers is relevant and requires an amendment to be made in order for any Group Member to comply with such matter or circumstance; or
- 18.3.2 where the Award Holder affected by the change has been notified of such amendment and the majority of Award Holders holding Awards under the Plan have approved the amendment.

19. NOTICES

19.1 Notice by Company

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Company or to any person in connection with the Plan shall be deemed to have been duly given if delivered to them at their place of work, if they are in Relevant Employment, if sent by e-mail to such e-mail address as may be specified by them from time to time or, in the case of an Award Holder who remains in Relevant Employment, to such e-mail address as is allocated to them by any Group Member, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be their address and, if so sent, shall be deemed to have been duly given on the date of posting.

19.2 Deceased Award Holders

Save as provided for by law, any notice, document or other communication so sent to an Award Holder shall be deemed to have been duly given notwithstanding that such Award Holder is then deceased (and whether or not the Company has notice of their death) except where their personal representatives have established their title to the satisfaction of the Company and supplied to the Company an e-mail or postal address to which notices, documents and other communications are to be sent.

19.3 **Notice to Company**

Save as provided for by law any notice, document or other communication given to the Company in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary at the Company's registered office or such other e-mail or postal address as may from time to time be notified to Award Holders but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

20. **GOVERNING LAW AND JURISDICTION**

20.1 **Plan governed by English law**

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award granted under it shall be governed by English law.

20.2 **English courts to have jurisdiction**

The English courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

20.3 **Jurisdiction agreement for benefit of Company**

The jurisdiction agreement contained in this Rule 20 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

20.4 **Award Holder deemed to submit to such jurisdiction**

By accepting the making of an Award, an Award Holder is deemed to have agreed to submit to such jurisdiction.

21. **INTERPRETATION**

21.1 **Definitions**

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

"Acting In Concert"	has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;
"AIM"	means the market known as AIM (a market operated by the London Stock Exchange);
"AIM Rules"	means the Rules published by the London Stock Exchange governing admission to and the operation of AIM, as amended from time to time;
"Award"	means an Option, a Conditional Share Award or Restricted Shares granted under the Plan;
"Award Certificate"	means a statement in a form, which may include an electronic form, determined by the Company setting out details of the Award as set out in Rule 1.4;

"Award Holder"	means an individual who holds an Award or, where the context permits, their legal personal representatives;
"Award Price"	means the amount (if any), such amount being expressed either as an amount per Plan Share or an amount payable in respect of the exercise of an Option or Vesting or a Conditional Share Award, payable in pounds sterling on the exercise of an Option or the Vesting of a Conditional Share Award, determined in accordance with Rule 4;
"Board"	means the board of directors of the Company or a duly authorised committee of it or a person duly authorised by the board of directors of the Company or such committee PROVIDED THAT , where any event as specified in Rule 10 has occurred or where the Company has entered administration, liquidation or any other insolvency process, "Board" shall mean the board of directors of the Company (or any duly authorised committee thereof) as constituted immediately prior to that event;
"Company"	means TheraCryf plc incorporated in England and Wales under company number 09246681;
"Conditional Share Award"	means a conditional right under the Plan to acquire Plan Shares;
"Control"	has the meaning given to it by section 995 of ITA 2007;
"Data Processing"	has the meaning set out in the applicable Data Protection Legislation;
"Data Protection Legislation"	means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding provision or restriction (as amended, consolidated or re-enacted from time to time) in any jurisdiction which relates to the protection of individuals with regards to the processing of Personal Data, including Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 (as retained in UK law pursuant to the European Union (Withdrawal) Act 2018) and any code of practice or guidance published by the UK Information Commissioner's Office (or any successor body) from time to time;
"Dealing Day"	means any day on which the London Stock Exchange is open for the transaction of business;
"Dealing Restrictions"	means restrictions on dealings imposed by statute, order or regulation or Government directive, or by the AIM Rules or any code adopted by the Company based on the AIM Rules;
"Eligible Employee"	means an individual who at the Grant Date is an employee of a Group Member;
"Employees' Share Scheme"	has the meaning set out in section 1166 of the Companies Act 2006;
"Employer's NIC"	means employer's national insurance contributions liability or any local equivalent;

"Exercise Period"	means the period set by the Board on the Grant Date during which an Option may be exercised, ending no later than the 10 th anniversary of the Grant Date;
"Financial Conduct Authority"	means the "competent authority" as that expression is defined in Part VI of the Financial Services and Markets Act 2000;
"Financial Year"	means the financial year of the Company;
"Gain"	means the difference between (i) the Market Value of a Plan Share on the date of exercise of an Option and (ii) the Award Price, multiplied by the number of Plan Shares in respect of which the Option is being exercised;
"Grant Date"	means the date on which an Award is granted in accordance with Rule 1.3;
"Group"	means the Company and its Subsidiaries from time to time and Group Member shall be interpreted accordingly;
"Holder"	means a trustee or nominee designated by the Board in accordance with Rule 8;
"Holding Period"	means the period (if any) set out in the Award Certificate (commencing from the Vesting Date of the relevant Award) during which the restrictions contained in Rule 8 apply;
"Holding Period Shares"	means Plan Shares which are or were the subject of an Award to which a Holding Period applies, and in respect of which the Holding Period has not ended in accordance with Rule 8;
"ITA 2007"	means the Income Tax Act 2007;
"ITEPA 2003"	means the Income Tax (Earnings and Pensions) Act 2003;
"London Stock Exchange"	means the London Stock Exchange plc or any successor body;
"Market Value"	on any day means (a) if at the relevant time Plan Shares are admitted to trading on AIM, the closing price as derived from AIM on the preceding Dealing Day; or (b) where Plan Shares are not so listed, the market value of a Plan Share calculated as described in the Taxation of Chargeable Gains Act 1992;
"Official List"	means the Financial Conduct Authority's list of securities that have been admitted to listing and which is maintained by the Financial Conduct Authority;
"Option"	means a right to acquire Plan Shares granted under the Plan;

"Performance Target"	means a performance target imposed as a condition of the Vesting of an Award under Rule 5.1 and as substituted or varied in accordance with Rule 5.3;
"Plan"	means The TheraCryf plc Long Term Incentive Plan 2025 as amended from time to time;
"Plan Shares"	means ordinary shares in the capital of the Company (or any shares representing them);
"Recipient"	means a person who, by virtue of being an Award Holder, had Plan Shares transferred to them (or to the Holder or to another party to be held on their behalf) on Vesting of their Award (or, where the Award is in the form of an Option, exercise of that Option);
"Relevant Employment"	means employment with any Group Member;
"Reorganisation"	means any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue and a sub-division, consolidation or reduction in the capital of the Company;
"Restricted Shares"	means Shares where the Award Holder is the owner of the Plan Shares from the Grant Date subject to the Restricted Share Agreement;
"Restricted Share Agreement"	means an agreement of the type referred to in Rule 1.10;
"Rules"	mean the Rules of the Plan;
"Subsidiary"	has the meaning set out in section 1159 of the Companies Act 2006;
"Trustees"	means the trustees of any trust created by a Group Member which, when taken together with the Plan, constitutes an Employees' Share Scheme;
"Vest"	means: (a) in relation to an Option, the Award Holder becoming entitled to exercise it; (b) in relation to a Conditional Share Award, the Award Holder becoming entitled to have the Plan Shares issued or transferred to them; and (c) in relation to Restricted Shares, the restrictions set out in the Restricted Share Agreement ceasing to have effect, and the terms "Vested", "Vesting" and "Unvested" shall have corresponding meanings; and
"Vesting Period"	means the period from the Grant Date to the normal date of Vesting.

21.2 **Interpretation**

In the Plan, unless otherwise specified:

- 21.2.1 save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail; and
- 21.2.2 the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.