

RULES OF THE SRJ EMPLOYEES EQUITY INCENTIVE PLAN.

Established by resolution of the board of directors of the Company on 6 AUGUST 2020.

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1. INTERPRETATION

1.1 The following definitions apply in the Plan:

- 1.1.1 **Acceptance Notice:** a notice from an Award Holder accepting a Conditional Share Award, in such form as the Committee may from time to time determine;
- 1.1.2 **Acquiring Company:** an Acquiring Company as defined in Rule 16.1;
- 1.1.3 **Adoption Date:** the date of the approval of the Plan by the Company;
- 1.1.4 **ASX:** the ASX Limited ABN 98 008 624 691, trading as Australian Securities Exchange;
- 1.1.5 **Articles:** the Articles of Association of the Company, as amended from time to time;
- 1.1.6 **Award:** a Conditional Share Award or an Option granted under the Plan in accordance with Rule 2;
- 1.1.7 **Award Certificate:** a certificate setting out the terms of an Award issued in accordance with Rule 2.4 in such form as the Committee may from time to time determine;
- 1.1.8 **Award Holder:** an individual who holds an Award or, where applicable, that individual's personal representatives.
- 1.1.9 **Black-out Period:** has the same meaning as in the Company's "Securities Trading Policy", as amended from time to time;
- 1.1.10 **Business Day:** a day other than a Saturday, Sunday or public holiday in Jersey when banks in Jersey are open for business;
- 1.1.11 **CDI:** a CHESS Depository Interest representing a Share;
- 1.1.12 **CHESS:** the Clearing House Electronic Subregister System as provided for in the Listing Rules, as they may be amended from time to time, for the transfer of uncertificated securities holdings;
- 1.1.13 **Class Order** means ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order);
- 1.1.14 **Committee:** the duly appointed remuneration committee of the board of directors of the Company at which a quorum is present save that, for the purposes of the definition of Internal Reconstruction and Rule 16, it means the remuneration committee as constituted immediately before the change of Control of the Company;
- 1.1.15 **Company:** SRJ Technologies Limited registered in Jersey with company number 115590;

- 1.1.16 **Conditional Share Award:** a right to receive a specified number of Shares (for no cost), which will Vest on the Vesting Date, granted to an Employee under the Plan;
- 1.1.17 **Control:** has the same meaning as in section 719 of the Income Tax (Earnings and Pensions) Act 2003 and the expression **change of Control** shall be construed accordingly;
- 1.1.18 **Dealing Restriction:** a restriction on dealings in Shares imposed by the Listing Rules or any law, regulation, order or directive or by the rules applying to any listing of the Company and/or any other code adopted by the Company;
- 1.1.19 **Dividend Equivalent:** a notional amount accruing in respect of an Award calculated in accordance with Rule 4;
- 1.1.20 **Employee:** any individual who is an employee (including an executive director) of a Group Company;
- 1.1.21 **Employer Company:** the Award Holder's employer or former employer as applicable;
- 1.1.22 **Employer Taxes:** any employer's social security contributions in any jurisdiction (including United Kingdom secondary class 1 national insurance contributions) that any Employer Company is liable to pay (or reasonably believes it is liable to pay) and which may be lawfully recovered from the Award Holder;
- 1.1.23 **Exercise Date:** in relation to an Option, the date on which it is exercised by an Award Holder under Rule 9.4;
- 1.1.24 **Exercise Notice:** an exercise notice, in such form as the Committee may from time to time determine, that the Award Holder must sign and return to the Grantor in order to exercise an Option;
- 1.1.25 **Exercise Price:** the price (if any) at which a Share on exercise of an Option may be acquired;
- 1.1.26 **General Offer:** a general offer to acquire:
- (a) all of the issued ordinary share capital of the Company other than that which is already owned by the person making the offer, or
 - (b) all of the shares of the same class as the Shares other than those that are already owned by the person making the offer,
- which, in either case is related to and/or conditional on the person making the offer, either alone or together with persons acting in concert with him, acquiring Control of the Company;
- 1.1.27 **Good Leaver:** an Award Holder who is a Good Leaver as defined in Rule 7.11;

- 1.1.28 **Grant Date:** the date the Grantor grants an Award under the Plan in accordance with Rule 2;
- 1.1.29 **Grantor:** the Company acting by the Committee or the Trustee (if any), as the context requires;
- 1.1.30 **Group:** the Company and any Subsidiary from time to time;
- 1.1.31 **Group Company:** any member of the Group;
- 1.1.32 **Holding Period:** a period commencing on the Vesting Date during which the Award Holder may not sell, transfer or otherwise dispose of the Shares acquired on Vest or exercise (other than to cover any Tax arising on Vest or exercise);
- 1.1.33 **Internal Reconstruction:** an event that will result in:
- (a) the Company coming under the Control of another company; or
 - (b) the business of the Company being carried on by another company
- in circumstances where the Committee considers that the persons who directly or indirectly own the shares in the Company before the event will be substantially the same as the persons who will directly or indirectly own the shares in that other company after the event;
- 1.1.34 **Listing Rules:** the official Listing Rules issued by the ASX, as amended from time to time;
- 1.1.35 **Market Value:** the market value of a Share will be the average of the closing price for a CDI for the three immediately preceding trading days (as that term is defined in the Listing Rules) as reported on the ASX on such dates, adjusted as necessary to reflect the CDI/per Share ratio, or if CDIs are not traded on the ASX on such dates, then on the next three preceding days that the CDIs were traded on the ASX, as reported on the ASX on such dates;
- 1.1.36 **Nominee:** the person (including a trustee) nominated by the Committee to hold the Shares on behalf of the Award Holder subject to the Rules;
- 1.1.37 **Nominee Agreement:** a document in a form approved by the Committee and executed by the Nominee, the Award Holder and the Company that sets out the terms on which the Nominee holds Shares;
- 1.1.38 **Notional Market Value:** on any day, the value attributed to an Award for the purposes of the Plan, which, in the case of an Option, will be equal to the difference between the aggregate Market Value of the Shares under Option and the aggregate Exercise Price (if any) and, in the case of a Conditional Share Award, will be the aggregate Market Value of the Shares comprised in the Award;

- 1.1.39 **Option:** a right to acquire Shares (for no payment or for the payment of an Exercise Price) in the form of an option granted to an Employee under the Plan;
- 1.1.40 **Performance Condition:** a condition determined by the Committee, which must be satisfied for an Award to Vest (and in the case of an Option become exercisable);
- 1.1.41 **Performance Period:** the period over which any Performance Conditions are measured;
- 1.1.42 **Plan:** the SRJ Employees Equity Incentive Plan as set out in these Rules, as amended from time to time;
- 1.1.43 **Replacement Award:** a new award granted in consideration of the release of an Award in accordance with Rule 16;
- 1.1.44 **Rules:** the rules of the Plan as amended from time to time under Rule 21.2 and Rule shall be construed accordingly;
- 1.1.45 **Scheme of Arrangement:** a court sanctioned compromise or arrangement made under Article 125 of the Companies (Jersey) Law 1991;
- 1.1.46 **Shares:** ordinary shares in the capital of the Company (subject to Rule 17 (*Variation of Share Capital*)) and, where the context requires, includes CDIs and shares converted to CDIs;
- 1.1.47 **Subsidiary:** a subsidiary as defined in the Companies (Jersey) Law 1991;
- 1.1.48 **Tax:** Employer Taxes and any income tax, duties, employee's social security contributions, employee's social taxes and/or similar liabilities payable by the Award Holder;
- 1.1.49 **Tax Liability:** any Tax relating to:
- (a) an individual's participation in the Plan; or
 - (b) Shares obtained under the Plan,
- to the extent that any person other than the Award Holder is liable to account to the appropriate authorities for the Tax or may suffer a disadvantage if it does not do so;
- 1.1.50 **Trust:** any employee benefit trust that the Committee from time to time nominates for the purposes of the Plan;
- 1.1.51 **Trustee:** the trustee or trustees for the time being of the Trust (if any);
- 1.1.52 **Vest:** an Award Vests in whole or in part for the purposes of the Plan when an Award Holder becomes unconditionally entitled to exercise the Option or, as the case may be, to the beneficial ownership of Shares in satisfaction of the Conditional Share Award and, "Vested" and "Vesting" will be construed accordingly; and

- 1.1.53 **Vesting Date:** the date on which an Award Vests under the Plan.
- 1.2 The following rules of interpretation apply in the Plan:
- 1.2.1 Rule headings shall not affect the interpretation of the rules.
- 1.2.2 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.2.3 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.2.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.2.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.2.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.2.7 A reference to an "Act" is a reference to the relevant statute of the United Kingdom.
- 1.2.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.2.9 A reference to **writing** or **written** includes fax and email.
- 1.2.10 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.
- 1.2.11 References to rules are to rules of the Plan.
- 1.2.12 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.3 The Company holds the benefit of any agreement or consent given by an Award Holder under these Rules for itself and as trustee and agent for any Group Company or other person who benefits from the agreement or consent. The Company may assign the benefit of such agreement or consent to such Group Company or other person.
- 1.4 Each provision in these Rules is entirely separate and independent from the other provisions. If any provision is found to be invalid, it shall be deemed never to have been part of these Rules and this shall not affect the validity or enforceability of any of the remaining provisions of the Plan.

2. GRANT OF AWARDS

- 2.1 Subject to the rules, the Grantor may grant an Award to any Employee it chooses during:
- 2.1.1 the period of 42 days after the Adoption Date;
 - 2.1.2 any period of 42 days immediately following the end of a Black-out Period; and
 - 2.1.3 any other period in which the Grantor has decided to grant an Award due to exceptional circumstances which justify such a decision.
- 2.2 The Grantor may not grant Awards:
- 2.2.1 during a Black-out Period; or
 - 2.2.2 after the tenth anniversary of the Adoption Date.
- 2.3 The Grantor shall determine, on or before the Grant Date:
- 2.3.1 the form of Award;
 - 2.3.2 whether an Award will be subject to a Holding Period and, if so, will determine the date on which such Holding Period will normally end and the restrictions that will apply to the Shares during the Holding Period; and
 - 2.3.3 whether an Award will attract a Dividend Equivalent under Rule 10.
- 2.4 The Grantor shall grant an Award by executing an Award Certificate in a form approved by the Committee. Each Award Certificate shall (without limitation):
- 2.4.1 state the Grant Date of the Award;
 - 2.4.2 state the number and class of the Shares in relation to which the Award is granted;
 - 2.4.3 state the type/form of Award (i.e. Conditional Share Award or Option);
 - 2.4.4 in the case of an Option state:
 - (a) the Exercise Price (if any);
 - (b) the date when it will lapse, assuming that no event occurs to cause it to lapse earlier. This date may not be later than the tenth anniversary of the Grant Date;
 - 2.4.5 state whether Dividend Equivalents will apply to the Award; and if they do, state the terms of the Dividend Equivalents;
 - 2.4.6 specify any Performance Conditions, the Performance Period and any other conditions or restrictions applicable to the Award;

- 2.4.7 specify when the Award will normally Vest and, in the case of an Option, details of when the Option may be exercised;
 - 2.4.8 specify any Holding Period that will apply including when such Holding Period will normally expire and the nature of the restrictions that will apply to the Shares during the Holding Period;
 - 2.4.9 specify, if one is required, the address and deadline for returning the Acceptance Notice; and
 - 2.4.10 if so decided in accordance with Rule 18.8.1, specify that the Tax Liability will not include Employer Taxes.
- 2.5 No amount shall be paid by an Employee for the grant of an Award.
- 2.6 Except as otherwise provided in Rule 4 (*Dividend Equivalents*) and Rule 12 (*Holding Period*) an Award Holder shall not be 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 Award Holder (or his/her nominee).
- 3. CONDITIONS**
- 3.1 On the Grant Date of any Award, the Grantor may specify one or more appropriate Performance Conditions or other conditions for the Award.
- 3.2 The Grantor may vary or waive any Performance Condition, provided that any varied Performance Condition shall be (in the reasonable opinion of the Committee):
- 3.2.1 a fairer measure of performance than the original Performance Condition, as judged at the time of the variation;
 - 3.2.2 no more difficult to satisfy than the original Performance Condition was at the Grant Date; and
 - 3.2.3 not be materially easier to satisfy than the original Performance Condition was at the Grant Date, unless the variation of the Performance Condition has been approved in advance by the Company in general meeting.
- 3.3 If the Committee considers that a Performance Condition has become incapable of being satisfied, in whole or in part, that Award, or the appropriate part of it, shall lapse immediately.
- 3.4 It shall be a condition of Vesting of every Conditional Share Award that the Award Holder agrees to sign an Acceptance Notice and, if there is a Holding Period, the Nominee Agreement.

4. **DIVIDEND EQUIVALENTS**

- 4.1 On the Grant Date of any Award (other than an Option) the Grantor may specify that Dividend Equivalents apply to the Award.
- 4.2 A Dividend Equivalent is a right to receive a payment on Vesting or, if the Committee so determines, at the end of the Holding Period.
- 4.3 The payment is equivalent to the dividends that would have been paid during the period between the Grant Date and Vesting on the number of Shares in relation to which the Award that has Vested.
- 4.4 The Grantor shall specify in the Award Certificate:
- 4.4.1 whether the Dividend Equivalent shall be paid in cash or additional Shares; and
- 4.4.2 whether the calculation of the Dividend Equivalent should assume that dividends paid on the Shares were reinvested in further Shares.

5. **OVERALL GRANT LIMITS**

- 5.1 Where an Award (or offer) is made under the Plan in reliance on the Class Order, the Board must at the time of making the Award (or offer), have reasonable grounds to believe that the total number of Shares (or in respect of Awards other than Shares, the total number of Shares which would be issued if those Awards were exercised) will not exceed 5% of the total number of Shares as calculated in accordance with the Class Order.
- 5.2 Where an Award (or offer) is made under the Plan other than in reliance on the Class Order, unless approved in advance by the Company in general meeting, the Grantor may not grant an Award if that grant would result in the total number of Shares subject to Awards exceeding 15% of the issued share capital of the Company.

6. **INDIVIDUAL GRANT LIMITS**

Unless approved in advance by the Company in general meeting and in accordance with the Listing Rules, the Grantor may not grant an Award to a director of the Company.

7. **VESTING OF AWARDS**

Vesting Events

- 7.1 Subject to this Rule 7 and to Rules 9 (*Exercise of Options*) and 15 (*Takeovers and Liquidations*), an Award will Vest (and in the case of an Option become capable of exercise) at the time of or following the earliest of the following events:

- 7.1.1 where:

- (a) an Award is subject to Performance Conditions and/or other conditions imposed under Rule 3, the date of a notification given under Rule 7.3 or such later date or dates as is specified in the Award Certificate; or
 - (b) an Award is not subject to Performance Conditions and/or other conditions imposed under Rule 3.1, the second anniversary of the Grant Date or such other date or dates as is specified in the Award Certificate;
- 7.1.2 if (and only if) the Committee so determines under Rule 7.9, the Award Holder becoming a Good Leaver;
- 7.1.3 an event specified in Rule 7.12; and
- 7.1.4 subject to Rule 16.4 (*Lapse of Award unless Replacement Award Accepted*), an event specified in Rule 15 (*Takeovers and Liquidations*).

Performance Conditions

- 7.2 An Award that Vests under Rule 7.1.1(a) will only Vest to the extent that any applicable Performance Conditions and/or other conditions imposed under Rule 3.1 have been satisfied. Any part of the Award that does not Vest will lapse.
- 7.3 The Committee will determine the extent to which an Award Vests in accordance with Rule 7.2 as soon as practicable following the end of the Performance Period and will notify an Award Holder of its determination as soon as reasonably practicable thereafter.

Dealing Restrictions

- 7.4 If a Dealing Restriction would prevent the Award Holder acquiring and/or selling Shares on the date that a Conditional Share Award would otherwise Vest, the Vesting Date will be the date that the relevant Dealing Restriction is lifted.

Extent to which Awards Vest

- 7.5 Subject to Rule 7.6, an Award that Vests under Rule 7.1.2, 7.1.3, 7.1.4 or 7.12 or Vests after the Award Holder has become a Good Leaver, will only Vest (and in the case of an Option become exercisable) to the extent determined by the Committee. Any part of the Award that does not Vest will lapse. The determination of the Committee will take into account:
- 7.5.1 the proportion of the Performance Period (or, where there is no Performance Period, the period between the Grant Date and the date the Award would normally have Vested under Rule 7.1.1) falling prior to the event; and
 - 7.5.2 the extent to which any applicable Performance Conditions and/or other conditions imposed under Rule 3.1 have been satisfied taking account of the curtailed period.

- 7.6 The Committee may determine that an Award will Vest (and in the case of an Option become exercisable) in full or to a greater extent than it would otherwise Vest using the basis set out in Rule 7.5. The Committee may also determine that any Holding Period is waived or reduced in respect of an Award that Vests early.
- 7.7 The Committee will determine the extent to which an Award Vests and is subject to a Holding Period in accordance with Rules 7.5 and 7.6 within 30 days of the relevant early Vesting event and will notify an Award Holder of its determination as soon as reasonably practicable thereafter. An Option that is exercised prior to the Committee's determination will only take effect in accordance with the determination.
- 7.8 Where the Committee considers it likely that an Award will Vest (and in the case of an Option become exercisable) as a result of an event specified in Rule 15 (Takeovers and Liquidations), it may make its determination for the purposes of Rules 7.5 and 7.6 prior to and conditional on the relevant event occurring.

Good Leavers

- 7.9 The Committee may determine that the Award Holder becoming a Good Leaver will cause the Award to Vest early under Rule 7.1.2. Any such determination must be made within 30 days of the Award Holder becoming a Good Leaver. Where no determination is made under this Rule 7.9, a Good Leaver will retain the Award until the earliest applicable lapse date under Rule 14. A Good Leaver's Award may then Vest (and in the case of an Option become exercisable) under Rule 7.1 after he has ceased to be an Employee, but only to the extent provided by Rule 7.5 or 7.6.
- 7.10 In the case of a Good Leaver or on the occurrence of an event under Rule 7.12, subject to the Listing Rules, the Committee may determine that any Holding Period is waived or reduced.
- 7.11 For the purposes of the Plan, a Good Leaver is an Award Holder who ceases to be an Employee:
- 7.11.1 by reason of injury, ill-health or disability provided that the Committee is satisfied, on production of such evidence as it may reasonably require, that:
- (a) the individual has ceased to exercise and, by reason of injury, ill-health or disability, is incapable of exercising that employment; and
 - (b) the individual is likely to remain so incapable for the foreseeable future;
- 7.11.2 by reason of redundancy within the meaning of the Employment (Jersey) Law 2003 or equivalent applicable overseas provision; or
- 7.11.3 by reason of retirement with the agreement of the Committee; or
- 7.11.4 for a reason other than provided in 7.11.1 to 7.11.3 if the Committee determines within 30 days of his cessation of employment that he should be treated as a Good Leaver.

- 7.12 An Award will Vest (and in the case of an Option become exercisable) under Rule 7.1.3, but only to the extent provided by Rule 7.5 or 7.6, as a result of the first to occur of the following events:
- 7.12.1 the death of the Award Holder;
 - 7.12.2 the Award Holder's employing company ceasing to be a Group Company; or
 - 7.12.3 the Award Holder's employment being transferred, as part of a business transfer, to a person who is neither a Group Company nor under the Control of a Group Company.
- 7.13 For the purposes of the Plan, an Award Holder will cease to be an Employee when he gives notice or is given notice of the termination of his employment such that he will no longer be an Employee, provided that there are no arrangements for him to commence a new employment with any Group Company. If employment terminates in other circumstances without notice, an Award Holder will cease to be an Employee on the date of termination.
- 7.14 A female Award Holder only ceases to be an Employee due to pregnancy when she no longer has any right to return to work.
- 7.15 If the Award of an Award Holder who ceases to be an Employee for a reason other than death or becoming an automatic Good Leaver, would otherwise Vest or would cease to be subject to a Holding Period during the period in which the Committee may determine that the Award Holder is a Good Leaver under Rule 7.11.4), his Award will not Vest and will remain subject to the Holding Period unless and until the Committee determines that he is a Good Leaver under Rule 7.11.4.

8. **MALUS AND CLAWBACK**

Malus

- 8.1 Notwithstanding any provision in these Rules, and subject to the Listing Rules (including the requirement to obtain any necessary shareholders approvals) in the event an Award that has not yet Vested (or that it has Vested but has not yet been satisfied) is determined to have been granted or Vested on the basis of materially inaccurate information, or if, before the Vesting or the satisfaction of the Award the Committee determines that:
- 8.1.1 the Award Holder has committed a material breach of his contract of employment (including any staff handbook) which would include, without limitation, any event or omission by the Award Holder that contributes to a material loss or reputational damage to the Company;
 - 8.1.2 the Award Holder has materially breached any compromise agreement entered into in relation to his cessation of employment; or
 - 8.1.3 if applicable, the Award Holder has materially breached any of his fiduciary duties,

the Committee may at any time during a period of three years following the Vesting Date applicable to the Award determine that the Award shall lapse and/or not be satisfied (or that it shall continue to subsist and/or be satisfied but over a reduced number of Shares or otherwise on different terms).

Clawback

8.2 Notwithstanding any provision in these Rules if after the Vesting or, as applicable, exercise of an Award or after the end of a Holding Period, the Committee determines that the Award was made on the basis of materially inaccurate information or:

8.2.1 the Award Holder has committed a material breach of his contract of employment (including staff handbook) which would include, without limitation, any event or omission by the Award Holder that contributes to a material loss or reputational damage to the Company;

8.2.2 the Award Holder has materially breached any compromise agreement entered into in relation to his cessation of employment; or

8.2.3 if applicable, the Award Holder has materially breached any of his fiduciary duties,

the Committee may at any time during a period of three years following the Vesting Date applicable to the Award determine that the Award shall be clawed back by demanding the return of some or all of the Shares or the sale proceeds where the Shares have already been sold (net of any Tax Liability where applicable).

9. EXERCISE OF OPTIONS

9.1 An Award in the form of an Option that has Vested and become exercisable under Rule 7 (*Vesting of Awards*) or Rule 15 (*Takeovers and Liquidations*) may be exercised at any time provided that:

9.1.1 exercise is not prevented by a Dealing Restriction; and

9.1.2 the Option has not lapsed under Rule 14 (*Lapse of Awards*).

9.2 The Award Holder shall exercise an Option by giving an Exercise Notice to the Grantor setting out the number of Shares over which the Award Holder wishes to exercise the Option. If the Option is exercised before the end of the Holding Period (if any), the Exercise Notice must be accompanied by the Nominee Agreement.

9.3 An Award Holder who exercises an Option in part must exercise it over at least 25% of the number of Shares over which the Option is then exercisable.

9.4 The Exercise Date is the date that the Grantor or other person nominated for this purpose receives:

9.4.1 a validly completed and submitted Exercise Notice; and

9.4.2 unless the Award is a nil cost option, satisfactory payment of the Exercise Price.

10. **OPTIONS – NEW ISSUES**

A holder of Options cannot participate in a new issue of Shares without exercising the holder's Options and being registered as the holder of the underlying Shares prior to the record date for the new issue.

11. **SETTLEMENT OF AWARDS**

11.1 Unless a cash payment has been made under Rule 13, the Company shall allot and issue Shares (or, as appropriate, procure their transfer) to the Award Holder (or, if an Award is subject to a Holding Period, to the Nominee to be held as nominee for the Award Holder until the end of the Holding Period) within 30 days after:

11.1.1 the Vesting Date of a Conditional Share Award; or

11.1.2 the valid exercise of an Option.

11.2 Shares allotted and issued in accordance with Rule 11.1 shall rank equally in all respects with the other shares of the same class in issue at the date of allotment, by reference to a record date prior to the date of allotment.

11.3 If necessary, the Company will apply for CDIs representing Shares issued to an Award Holder to be admitted to trading on the ASX.

12. **HOLDING PERIOD**

12.1 During the Holding Period (if any), the Award Holder may not transfer, assign, charge or otherwise dispose of the beneficial interest in the relevant Shares Vested under an Award (including any Shares acquired on the exercise of an Option) except:

12.1.1 with the permission of the Committee;

12.1.2 in order to raise sufficient funds to pay a Tax Liability in relation to the relevant Shares;

12.1.3 where Rule 8 (*Malus and Clawback*), or Rule 15 (*Takeovers and Liquidation*) or Rule 16 (*Replacement Awards*) apply.

12.2 During the Holding Period, either:

12.2.1 the Nominee will hold the legal title to the Shares and act as nominee for the Award Holder in respect of Shares held subject to a Holding Period subject to these Rules, until the transfer of legal title to the Award Holder or another nominee following the end of the Holding Period; or

12.2.2 If the Shares granted are converted to CDIs or are initially issued to the Award Holder in the form of CDIs, the participant hereby consents to and agrees to the application of a holding lock to the CDIs, until the end of the Holding Period.

12.3 Without prejudice to Rule 4 (Dividend Equivalents) and to the terms of any Nominee Agreement and the Articles, an Award Holder will not be entitled to vote, but will be entitled to receive dividends and to have other rights of a shareholder in respect Shares held subject to a Holding Period by the Nominee on his behalf.

13. **CASH SETTLEMENT OF AWARDS**

13.1 If the Committee considers it appropriate having regard to legal, Tax, regulatory or other circumstances, the Company may satisfy an Award by making a cash payment to an Award Holder of an amount that, after taking account of any Tax Liability, is equal to the Notional Market Value of the Award on the Vesting Date (in the case of a Conditional Share Award) or, as applicable, the Exercise Date (in the case of an Option, or the relevant proportion if the Option is exercised in part).

13.2 For the avoidance of doubt, the Committee may determine that an Award will be satisfied with a cash payment at the Grant Date or at any later date.

14. **LAPSE OF AWARDS**

14.1 An Award Holder may not transfer or assign, or create any charge or other security interest over an Award (or any right arising under it). An Award shall lapse if the Award Holder attempts to do any of those things. However, this Rule 14.1 does not prevent the transmission of an Award to an Award Holder's personal representatives on the death of the Award Holder.

14.2 Subject to Rule 14.3 (and without prejudice to any other Rule providing for the lapse of an Award) an Award shall lapse and, if applicable, become incapable of Vesting (and in the case of an Option become incapable of exercise) on the earliest of the following:

14.2.1 any attempted action by the Award Holder falling within Rule 14.1;

14.2.2 when the Committee decides in accordance with Rule 3.3, to the extent that the Performance Condition has become wholly or partly incapable of being met;

14.2.3 any date on which the Award shall lapse, as specified in the Award Certificate;

14.2.4 to the extent necessary to give effect to any reduction or cancellation under Rule 8 (Malus and Clawback);

14.2.5 the first anniversary of the Award Holder's death;

14.2.6 the Vesting Date, to the extent that the whole or any part of the Award does not Vest due to the terms of any Performance Conditions, any other conditions imposed under Rule 3.1

or the pro-rating provisions in Rule 7.5, so that where an Award Vests in part or does not Vest at all, the balance will lapse under this Rule 14.2.6;

14.2.7 if the Award Holder becomes a Good Leaver before the date the Award would normally have Vested under Rule 7.1.1(a):

(a) where the Committee has determined that the Award will Vest early under Rule 7.9 (*Good Leavers*), the date falling six months after the date of cessation of employment, determined in accordance with Rules 7.13 and 7.14 (or if the Award is subject to a Holding Period, unless the Committee determines otherwise, six months after the end of the Holding Period); or

(b) where the Committee has not determined that the Award will Vest early under Rule 7.9 (*Good Leavers*), the date falling six months after the Vesting Date (or if the Award is subject to a Holding Period, unless the Committee determines otherwise, six months after the end of the Holding Period);

14.2.8 if the Award Holder becomes a Good Leaver at a time when he holds a Vested Award, the date falling six months after the date of cessation of employment, determined in accordance with Rules 7.13 and 7.14 (or if the Award is subject to a Holding Period, unless the Committee determines otherwise, six months after the end of the Holding Period);

14.2.9 the last date on which the Committee may determine that the Award Holder is a Good Leaver under Rule 7.11.4, where no such determination is made and the Award Holder has ceased to be an Employee for a reason other than death or becoming a Good Leaver;

14.2.10 unless the Committee determines otherwise, the date falling two months after the relevant event if:

(a) an Award Holder's employing company ceases to be a Group Company; or

(b) an Award Holder's employment is transferred, as part of a business transfer, to a person who is neither a Group Company nor under the Control of a Group Company;

14.2.11 the lapse date:

(a) specified in Rule 15.4, unless a Replacement Award is granted;

(b) specified in Rule 15.7 if an Award Holder fails to give an advance Exercise Notice by the relevant date; or

(c) specified in Rule 16.4.2, where Rule 16 applies and a Replacement Award is offered but is not accepted;

14.2.12 the date that the Award is renounced by the Award Holder;

14.2.13 the date that the Award Holder is adjudicated bankrupt or does or omits to do anything as a result of which he is deprived of legal and beneficial ownership of the Award; and

14.2.14 the tenth anniversary of the Grant Date or such earlier date in the case of an Option, and specified in the Award Certificate.

14.3 Where Shares have been issued following Vest or exercise, the Award will not lapse on the occurrence of any of the dates or events in Rule 14.2 where they occur following the Vesting of the Award.

15. TAKEOVERS AND LIQUIDATIONS

Vesting on change of Control

15.1 Unless the Committee determines otherwise, if no Replacement Award is or will be made under Rule 16 (Replacement Awards), subject to the Listing Rules, an Award will Vest (and in the case of an Option become exercisable) under Rule 7.1.4 and any Holding Period will end early as a result of an event specified in Rule 15.2, but only to the extent provided by Rule 7.5 or 7.6. Any part of the Award that does not Vest will lapse.

15.2 For the purposes of Rule 15.1, the events specified are where:

15.2.1 a General Offer becomes or is declared unconditional in all respects;

15.2.2 the court sanctions a Scheme of Arrangement pursuant to which a person will acquire Control of the Company or substantially the whole of the Company's undertaking and property;

15.2.3 a person becomes bound or entitled to acquire shares in the Company under Articles 117 and 118 or 119 and 120 of the Companies (Jersey) Law 1991; or

15.2.4 (a person (either alone or together with persons acting in concert with him) otherwise obtains Control of the Company.

Vesting Date on a change of Control

15.3 Subject to Rule 15.5, where an Award Vests early and ceases to be subject to a Holding Period on the occurrence of an event specified in Rule 15.2, the Vesting Date (and the date on which an Award in the form of an Option will become exercisable) and, as applicable, the date on which the Holding Period ends is:

15.3.1 where Rule 15.2.1 applies, the date that the General Offer becomes or is declared unconditional in all respects;

- 15.3.2 where Rule 15.2.2 applies, the date that the court sanctions the Scheme of Arrangement, provided that Vesting and/or curtailment of the Holding Period will be deemed never to have taken place if the Scheme of Arrangement does not become effective;
 - 15.3.3 where Rule 15.2.3 applies, the date that the relevant person becomes bound or entitled to acquire shares in the Company under Articles 117 and 118 of the Companies (Jersey) Law 1991 or, as applicable, the date that the first written communication is given to the offeror under Article 119(1) of the Companies (Jersey) Law 1991; or
 - 15.3.4 where Rule 15.2.4 applies, the date that the relevant person obtains Control of the Company.
- 15.4 Except for Replacement Awards granted under Rule 16, all Options that do not lapse earlier under any other provision of the Plan will lapse (and become incapable of exercise) on the earliest of the dates falling:
- 15.4.1 two months after an event specified in Rule 15.2.1 or 15.2.4 in the case of an Internal Reconstruction;
 - 15.4.2 six months after an event specified in Rule 15.2.1 or 15.2.4 in all other cases;
 - 15.4.3 the day after a Scheme of Arrangement as a result of which any person acquires Control of the Company or substantially the whole of the Company's undertaking and property becomes effective; and
 - 15.4.4 30 days after the date of service of the first notice of compulsory acquisition where any person becomes bound or entitled to acquire shares in the Company under Articles 117 and 118 of the Companies (Jersey) Law 1991 or, as applicable, 30 days after the first written communication is given to the offeror under Article 119(1) of the Companies (Jersey) Law 1991.

Advance Exercise Notice

- 15.5 In the case of an Award in the form of an Option, where the Committee considers it likely that an event specified in Rule 15.2 will occur, the Committee may request in writing that Award Holders give an Exercise Notice in advance of the relevant event.
- 15.6 Subject to Rule 15.8, where an Exercise Notice is given (in advance of a relevant event) under Rule 15.5, the Option exercise will only take effect immediately before the relevant event occurs or, if earlier, immediately before a related change of Control of the Company.
- 15.7 If an Award Holder fails to give an advance Exercise Notice after being requested to do so under Rule 15.5, his Option will lapse on the relevant event occurring (being for this purpose the date specified in Rule 15.3).

- 15.8 If an Exercise Notice is given under Rule 15.5 and the relevant event in question does not occur, such Exercise Notice will be deemed never to have been given.

Vesting on voluntary winding-up

- 15.9 Unless the Committee determines otherwise, an Award will Vest (and in the case of an Option become capable of exercise) under Rule 7.1.4 and any Holding Period will end early as a result of the voluntary winding-up of the Company, but only to the extent provided by Rule 7.5 or 7.6. Any part of an Award that does not Vest will lapse.
- 15.10 Subject to Rule 7.4 (Dealing Restrictions), where an Award Vests early and ceases to be subject to a Holding Period as a result of a voluntary winding-up, the Vesting Date and, as applicable, the date on which the Holding Period ends is the date that the resolution for voluntary winding-up is passed.
- 15.11 In the case of an Option, Rules 15.12 to 15.17 will apply where notice is given of a general meeting of the Company at which a resolution for the voluntary winding-up of the Company will be proposed or notice is given of an equivalent written resolution.
- 15.12 At the same time that the Company sends notice to members calling the meeting to consider such resolution or sends notice of the written resolution, the Company will notify all Award Holders holding Options and invite them to give a conditional Exercise Notice on or after the date of such notice and in advance of the passing of the resolution. If applicable, the Company will also notify the Trustee.
- 15.13 If an Exercise Notice is received by the Company under Rule 15.12 and the resolution for voluntary winding-up is duly passed the Option exercise will take effect immediately before the resolution for the voluntary winding-up of the Company is passed.
- 15.14 If an Exercise Notice is received by the Company under Rule 15.12 and the resolution for voluntary winding-up is defeated or withdrawn or the general meeting is cancelled or adjourned to an unspecified future date, then such Exercise Notice will be deemed never to have been given and the Option will cease to be exercisable as a result of Rule 15.9.
- 15.15 If an Exercise Notice is received by the Company under Rule 15.12 and a general meeting is adjourned to a specified future date, if the resolution for voluntary winding-up is duly passed at the adjourned meeting, the Option exercise will take effect immediately before the resolution for the voluntary winding-up of the Company is passed.
- 15.16 If a general meeting is adjourned to an unspecified future date, the Company must give a further notification to Award Holders and, if applicable, the Trustee under Rule 15.12 at the same time that notice of the adjourned meeting is given to members.
- 15.17 Unless it lapses earlier under any other provision of the Plan, an Option will lapse on the date that a resolution for the voluntary winding-up of the Company is passed.

16. REPLACEMENT AWARDS

Grant of Replacement Awards

- 16.1 A Replacement Award may be granted if another company (referred to as the **Acquiring Company**):
- 16.1.1 makes a General Offer which becomes or is declared unconditional in all respects;
 - 16.1.2 will acquire Control of the Company or substantially the whole of the Company's undertaking and property pursuant to a Scheme of Arrangement; or
 - 16.1.3 otherwise obtains Control of the Company (either alone or together with persons acting in concert with him).
- 16.2 Subject to Rule 16.4, a Replacement Award over shares in the Acquiring Company or another body corporate determined by the Acquiring Company may only be granted if the Acquiring Company, the Committee and the Award Holder all consent.
- 16.3 To the extent reasonably practicable, an Acquiring Company will determine whether Replacement Awards will be offered on or before:
- 16.3.1 the General Offer becomes or is declared unconditional in all respects;
 - 16.3.2 the court sanctions the Scheme of Arrangement; or
 - 16.3.3 the relevant person obtains Control of the Company.

Lapse of Award unless Replacement Award accepted

- 16.4 Where a Replacement Award is offered, the Committee may:
- 16.4.1 deem an Award Holder to accept a Replacement Award (so that, if applicable, his original Option is not capable of being exercised); or
 - 16.4.2 notify an Award Holder in writing that his Award will lapse (and, in the case of an Option, will not become capable of exercise) unless he accepts the Replacement Award by the deadline given for this purpose.

Terms of Replacement Awards

- 16.5 Unless the Acquiring Company determines otherwise, if the original Award was subject to any Performance Conditions, the Replacement Award will be subject to performance conditions that, in the reasonable opinion of the Acquiring Company, are equivalent, so far as practicable, to any original Performance Conditions.
- 16.6 In the case of an Internal Reconstruction, if the original Award was subject to any Performance Conditions, the Replacement Award must be subject to replacement performance conditions.

- 16.7 The Committee and the Acquiring Company will determine the number of shares subject to any Replacement Award and the other terms of a Replacement Award taking into account:
- 16.7.1 the Market Value of the Shares subject to the Award;
 - 16.7.2 the market value of the shares subject to the Replacement Award; and
 - 16.7.3 any other relevant factors (and for the avoidance of doubt if the Committee and Acquiring Company consider it appropriate in all the circumstances, the value of a Replacement Award may be less than the value of the Award it replaces).
- 16.8 Unless the context otherwise requires, the Replacement Award will Vest and, if applicable, be exercisable in the same manner as the original Award and will be governed by these Rules as if:
- 16.8.1 references to Shares were references to the shares subject to the Replacement Award; and
 - 16.8.2 references to the Company, except for the purposes of Rules 2 and 21, were references to the Acquiring Company or to the body corporate whose shares are subject to the Replacement Award.
- 16.9 If the original Award has already Vested but remains subject to a Holding Period, the Replacement Award will also be Vested and subject to the same Holding Period, unless the Committee and the Acquiring Company determine that the Holding Period should be waived or reduced.
- 16.10 If a Replacement Award is granted, an Award Holder's rights in respect of the original Award will lapse.
- 16.11 The Replacement Award will be treated as granted at the same time as the original Award and will be treated as the same Award except that the Replacement Award will not Vest (and in the case of an Option become exercisable) or lapse by reason of the event pursuant to which it was granted.

Replacement Award certificate

- 16.12 Where a Replacement Award is granted, the Acquiring Company will, as soon as reasonably practicable, send or procure the sending of a Replacement Award certificate to each Award Holder to whom a Replacement Award has been granted.
- 16.13 The Replacement Award certificate will contain the information required to be included in an Award Certificate.

17. VARIATION OF SHARE CAPITAL

- 17.1 This Rule 17 applies where there is:

- 17.1.1 a variation of share capital of the Company (including a capitalisation issue, rights issue, consolidation, subdivision or reduction of capital, a vendor placing with clawback, a vendor rights offer or a cash open offer but excluding a scrip dividend); or
- 17.1.2 an extraordinary distribution to shareholders includes a demerger or special dividend.
- 17.2 If a variation of share capital or an extraordinary distribution occurs and the Committee considers that it has affected the value of Awards, the Committee shall consider whether it is fair to adjust the terms of the Awards and, if so, and in all circumstances in accordance with the Listing Rules, the Committee shall make such adjustment as it considers appropriate to:
- 17.2.1 the number of Shares subject to the Award;
- 17.2.2 the class of Shares subject to the Award; and
- 17.2.3 the Exercise Price.
- 17.3 Notwithstanding any other provision in this Plan, the rights of a person holding Options and the terms of any such Options (and, to the extent required by the Listing Rules, the rights of a recipient of other Awards and the terms of any other Awards) must be amended by the Company to the extent necessary to comply with the Listing Rules applying to a reorganization of capital at the time of the reorganization, and each Option holder and recipient consent to any such change. The per share exercise price for the Shares to be issued pursuant to the exercise of an Option and/or the number of Shares over which an Option can be exercised may be changed in accordance with rule 6.22.2, 6.22.2A and 6.22.3 of the Listing Rules.
- 17.4 The Committee shall notify all affected Award Holders of any decision made under Rule 17 within a reasonable time after making it.

18. TAX LIABILITIES

- 18.1 By accepting any benefit in respect of an Award, the Award Holder agrees that the Tax Liability will be satisfied in accordance with Rule 18.2 or the Award Holder will otherwise pay to the Company or other person nominated for this purpose an amount equal to the Tax Liability in accordance with Rule 18.5.
- 18.2 Subject to Rules 18.3 and 18.4, on or as soon as reasonably practicable after the Vesting Date (in the case of a Conditional Share Award) or, as the case may be, the Exercise Date (in the case of an Option) or as soon as reasonably practicable after any other date on which a Tax Liability arises (including the end of a Holding Period), in order to make good the due amount by obtaining an amount equal to the Tax Liability, the Grantor or other relevant person will sell Shares on behalf of an Award Holder.
- 18.3 The Committee may determine that, in order to make good the due amount, instead of selling Shares under Rule 18.2, the Grantor will make such alternative arrangements as it reasonably

considers necessary to obtain an amount equal to the Tax Liability. Such arrangements may include without limitation making deductions within 90 days of the Vesting Date or, as applicable, the Exercise Date or other date of the necessary amount from the Award Holder's salary payments or other sums due to him.

18.4 The Award Holder may notify the Grantor in writing on or prior to the Vesting Date or, as applicable, the Exercise Date or other date, that he wishes to satisfy the Tax Liability by making a payment to the relevant person provided that if such payment is not received in cleared funds within 14 days of the Vesting Date or, as applicable, the Exercise Date or other relevant date, the Grantor will be entitled to obtain an amount equal to the Tax Liability by selling Shares on behalf of the Award Holder in accordance with Rule 18.2.

18.5 Notwithstanding the provisions of Rule 18.2 and 18.3, the Award Holder agrees, if so requested by the Grantor, to pay the Tax Liability:

18.5.1 within 14 days of the Vesting Date or, as applicable, the Exercise Date or other relevant date; or

18.5.2 by such other date specified in a written demand from the Company.

18.6 By accepting any benefit in respect of the Award the Award Holder is deemed to give all necessary consents and authorisations and agrees to do any other thing required in relation to this Rule 18.

18.7 The Award Holder shall indemnify the Employer Company in respect of any Tax Liability.

18.8 The Grantor may:

18.8.1 specify in the Award Certificate that the Tax Liability shall not include Employer Taxes; or

18.8.2 at any time after the Grant Date release the Award Holder from any obligations in respect of Employer Taxes under this Rule 18, so that Employer Taxes do not form part of the Tax Liability.

19. **RELATIONSHIP WITH EMPLOYMENT CONTRACT**

19.1 The rights and obligations of any Award Holder under the terms of an office or employment with any Group Company or former Group Company shall not be affected by being an Award Holder.

19.2 The value of any benefit realised under the Plan by Award Holders shall not be taken into account in determining any pension or similar entitlements.

19.3 Award Holders and Employees shall have no rights to compensation or damages on account of any loss in respect of Awards or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:

19.3.1 termination of office or employment with; or

19.3.2 notice to terminate office or employment given by or to, any Group Company or any former Group Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages are claimed.

19.4 Award Holders and Employees shall have no rights to compensation or damages from any Group Company or any former Group Company on account of any loss in respect of Awards or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:

19.4.1 any company ceasing to be a Group Company; or

19.4.2 the transfer of any business from a Group Company to any person that is not a Group Company.

This exclusion of liability shall apply however the change of status of the relevant Group Company, or the transfer of the relevant business, is caused, and however compensation or damages are claimed.

19.5 An Employee shall not have any right to receive Awards, whether or not the Employee has previously been granted any.

20. NOTICES

20.1 A notice or other communication given under or in connection with the Plan shall be in writing and shall be:

20.1.1 delivered by hand or by prepaid first-class post or other next working day delivery service at the **Appropriate Address**;

For the purposes of this Rule 20.1, the Appropriate Address means:

- (a) the Company's registered office;
- (b) an Award Holder's home address; and
- (c) if the Award Holder has died, and notice of the appointment of personal representatives is given to the Company, any contact address specified in that notice.

20.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or

20.1.3 sent by email to the **Appropriate Email Address**.

For the purposes of this Rule 20.1, Appropriate Email Address means:

- (a) in the case of the Company, smc@srj-technologies.com; and

- (b) in the case of an Award Holder who is permitted to access personal emails at work, the work email address.

20.2 Any notice or other communication given under this Rule 20 shall be deemed to have been received:

20.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the appropriate address;

20.2.2 if sent by prepaid first-class post or other next working day delivery service, at 9.00 am on the fifth Business Day after posting, or at the time recorded by the delivery service; and

20.2.3 if sent by email, at 9.00 am on the next Business Day after sending.

21. ADMINISTRATION AND AMENDMENT

21.1 The Committee shall administer the Plan.

21.2 The Committee may amend the Plan from time to time, and subject to the Listing Rules, but:

21.2.1 The Committee may not amend the Plan if the amendment:

- (a) applies to Awards granted before the amendment was made; and
- (b) materially adversely affects the interests of Award Holders

except that an Award Holder whose Awards would be adversely affected may consent to the application of the amendment to those awards.

21.2.2 the Committee may not make any amendment to the advantage of Award Holders if that amendment relates to:

- (a) the provisions on eligibility to be granted an Award;
- (b) the Plan limits specified in Rules 5 and 6;
- (c) the rights attaching to an Award;
- (d) the rights of an Award Holder conferred by Rule 17 (*Variation of Capital*); and
- (e) this Rule 21.2,

without the prior approval of the Company in general meeting (except for minor amendments to benefit the administration of the Plan, to take account of a change in legislation or the Listing Rules, or to obtain or maintain favourable Tax, exchange control or regulatory treatment for Award Holders or for a Group Company).

- 21.3 The cost of establishing and operating the Plan shall be borne by the Group Companies in proportions determined by the Committee.
- 21.4 Any decision under Rule 8 (*Malus and Clawback*) and 7.9 (*Good Leaver*) and whether to consider making such a decision, shall be entirely at the discretion of the Committee.
- 21.5 The Committee shall determine any question of interpretation and settle any dispute arising under the Plan, including determining whether anything is material. In these matters, the Committee's decision shall be final.
- 21.6 In making any decision or determination, or exercising any discretion under the rules, the Committee shall act fairly and reasonably and in good faith.
- 21.7 Neither the Company nor the Grantor shall not be obliged to notify any Award Holder:
- 21.7.1 if an Option is due to lapse; or
 - 21.7.2 when an Option is due to, or has, become exercisable.
- 21.8 The Company shall not be obliged to provide Award Holders with copies of any materials sent to the holders of Shares.
- 21.9 The Committee may establish sub-plans to operate in overseas territories (overseas sub-plans), provided that:
- 21.9.1 all overseas sub-plans are subject to the limitations set out in Rule 5 and Rule 6;
 - 21.9.2 only Employees who are resident in (or otherwise subject to the Tax laws of) the relevant territory are entitled to participate in any overseas sub-plan;
 - 21.9.3 no Employee has an entitlement to awards under any overseas sub-plan greater than the maximum entitlement of an Employee under the Plan.

Any overseas sub-plan must be governed by rules similar to the rules of the Plan, but modified to take account of applicable Tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice. The Company may implement such amendments in the form of schedules or sub-plans to the Plan applicable to the specified jurisdiction.

22. **THIRD PARTY RIGHTS**

- 22.1 A person who is not a party to an Award shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 or equivalent statutory provision in any jurisdiction except where these rights arise under any rule of the Plan for any Employer Company that is not a party to an Award.

23. **DATA PROTECTION**

23.1 For the purpose of operating the Plan, the Company will collect and process information relating to Employees and Award Holders in accordance with the privacy notice (as may be amended from time to time) provided by the Company to the Award Holder.

24. **GOVERNING LAW**

The Plan and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of the Island of Jersey.

25. **JURISDICTION**

25.1 Each party irrevocably agrees that the courts of the Island of Jersey shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).

25.2 Each party irrevocably consents to any process in any legal action or proceedings under Rule 25.1 being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.